



20 August 2019

## **IOOF update on APRA licence conditions and Board renewal**

### **Summary**

- 145 actionable items completed at 30 June 2019.
- Michelle Somerville appointed to the IOOF Holdings Board.
- Lindsay Smartt appointed to IOOF APRA Regulated Entity Boards.

IOOF Holdings Ltd (IOOF) today provides a further update on the licence conditions imposed by the Australian Prudential Regulation Authority (APRA) in December 2018 and continued Board renewal.

### **APRA licence conditions**

An independent reviewer engaged by IOOF to review the ongoing status and quality of compliance with the APRA licence conditions identified 145 actionable items within the overarching initiatives which were required to be implemented for the quarter to 30 June 2019.

A previous update on progress was provided to the market in April 2019.

The independent reviewer has finalised their report for the quarter to 30 June 2019 which notes:

- All 145 actionable items required for validation for the quarter to 30 June 2019 have been completed.
- The four actionable items relating to the implementation of the Office of the Superannuation Trustee which were outstanding for the quarter ended 31 March 2019, have been completed.

IOOF CEO, Renato Mota said, "We have continued to work diligently to implement all items required under the licence conditions by the 30 June deadline. I am confident we are building an industry leading governance framework for the future, serving the interests of our members and clients."

### **Board renewal**

IOOF announced on 25 June 2019 that it was progressing its Board renewal processes and is now pleased to announce the appointment of Ms Michelle Somerville as an Independent Non-Executive Director. Ms Somerville will commence her directorship on 1 October 2019.

Michelle is an experienced non-executive Director, currently sitting on the boards of The GPT Group, Bank Australia and a number of smaller organisations. Previously she had been an audit partner with KPMG Australia for nearly 14 years, with a focus on the financial services industry in both Australia and overseas. Michelle has also been a passionate supporter of diversity and inclusion in the workplace and has influenced change in this area over her professional career.

IOOF Chairman Allan Griffiths said, “Michelle will bring deep and relevant finance, risk and governance experience to the Board, having worked in the financial services industry in both her KPMG and non-executive roles, in both the listed and non-listed spaces. Michelle will be a natural successor to Jane Harvey as Chair of the Group Audit Committee and brings a number of other qualities to the Board. We’re looking forward to the valuable contribution she will make to the group.”

Shareholders will be asked to consider Ms Somerville’s appointment at the Annual General Meeting in November 2019.

Also as foreshadowed on 25 June, the Boards of IOOF Investment Management Limited and IOOF Limited are pleased to welcome Lindsay Smartt as a new Independent Non-Executive Director. Mr Smartt is an experienced non-executive Director with significant expertise in the financial services industry, following an extensive career in various risk, finance and actuarial roles for large organisations. Lindsay was Chief Risk Officer at Munich Re Australasia and previously held senior finance and actuarial positions at MLC and Hannover Life Re. IOOF APRA regulated entity Boards continue to remain majority independent of the IOOF Board

-ENDS-

**Enquiries:**

Rachel Scully  
Head of Corporate Affairs  
IOOF Holdings Ltd  
P: +61 3 8614 4530  
M: +61 438 601 942

E: [rachel.scully@ioof.com.au](mailto:rachel.scully@ioof.com.au)

**Media enquiries:**

Louise Watson  
Managing Director  
Symbol Strategic Communications  
P: +61 2 8011 0591  
M: +61 419 185 674

E: [lwatson@symbolstrategic.com.au](mailto:lwatson@symbolstrategic.com.au)

**About IOOF Holdings Ltd**

IOOF has been helping Australians secure their financial future since 1846. During that time, we have grown substantially to become one of the largest groups in the financial services industry.

IOOF provides advisers and their clients with the following services:

- **Financial Advice** services via our extensive network of financial advisers and stockbrokers.
- **Portfolio Management and Administration** for advisers, their clients and hundreds of employers in Australia.
- **Investment Management** products that are designed to suit any investor’s needs.

Further information about IOOF can be found at [www.ioof.com.au](http://www.ioof.com.au)

