

From: AU-ID-Regulatory <regulatory@ing.com.au>
Sent: Thursday, 21 May 2020 3:04 PM
To: [REDACTED]
Cc: AU-ID-Regulatory; [REDACTED]
Subject: Re: Feedback on the Conduct of the ACCC Interim Authorisation - Feedback from ING
Attachments: AA1000482 - ABA - request for update non-primary applicants - 1.5.2020.pdf

Follow Up Flag: [REDACTED]
Flag Status: [REDACTED]

Categories: Submission

Good afternoon,

We refer to the attached letter dated 1 May 2020 received via the ABA and below is ING's feedback in response to the 4 specific points:-

- Is the Conduct working as expected? **IBAL is comfortable with the implementation and the relief being provided to applicants.**
- Is the Conduct taking place as described in the application and the interim authorisation decision? **IBAL operated under each scheme as approved and all clients have been assessed accordingly.**
- Are there any particular benefits or detriments that the Conduct is resulting in? **There are no unintended downstream benefits or detriments emerging from IBALs implementation.**
- Has your organisation engage in the Conduct, and if so, what was your experience in doing so? **IBAL has implemented the Conduct as approved and whilst there was an initial surge in applications, currently there is no backlog and the application volumes have slowed significantly. If not, why not? n/a**

We trust this meets your requirements. Should you require further clarification, please do not hesitate to get in contact with ING at regulatory@ing.com.au.

Kind regards.

[REDACTED]

[REDACTED]
Senior Manager Regulatory Risk
Risk Management

M + [REDACTED]
E [REDACTED]



60 Margaret Street, Sydney NSW 2000
GPO Box 4094, Sydney NSW 2001

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