Reaction mechanism

step 1 $H_2O_2 + I^- \xrightarrow{k_1} H_2O + OI^-$

step 2 $H_2O_2 + OI^- \xrightarrow{k_2} H_2O + O_2 + I^-$

what about *step 2* ? assume $k_2 >> k_1$

step 1 rate determining step

I^- catalyst consumed in rate determining step
regenerated in later elementary step

OI^- intermediate formed in early step,
consumed in later step