

What's new?



ING today announced that it will introduce an additional six-month (185 days) review period for upfront commissions paid to brokers who introduce residential loan customers to ING. ING currently calculates the upfront commission, net of offset, on the fifth day following settlement of the associated loan.

All broker upfront commissions will continue to be calculated by ING five days after loan settlement, however the six-month review period will also now apply. This will allow for extra commissions to be paid on the increase of the net loan amount, provided it has been utilised by the customer.

In further positive news for brokers, whilst the review period will be effective from 1 July 2019, ING will backdate the review so it applies to loans settled from 1 January 2019. The first payment to eligible brokers will be made in August 2019.

The decision to implement the review comes in response to feedback about commission inequity, highlighted to us by brokers during our recent Listening Lunches and surveys conducted.

Commissions will now also be paid to brokers on additional net of offset balances of more than \$10,000, at the six-month period after settlement of the loan. These additional commissions will apply on the increased utilisation.

Can we help?

If you have any questions about any of the information above, please contact your ING representative for more information.

To learn more



Visit introducer.ing.com.au



Call 1300 656 226.



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