

Commercial Update.



Interest rates

For information on our current interest rates, see [our Introducer website](#).



The RBA leaves the cash rate on hold

Read what ING DIRECT's Treasurer Michael Witts had to say on [Switzer Daily](#) about the Reserve Bank's decision to leave the official cash rate on hold for June.

Common Reporting Standards

You may have heard that Australia is one of many countries that has committed to new global standards relating to the automatic exchange of financial account information, these standards are known as Common Reporting Standards (CRS).

Effective from 1 July 2017, all Australian financial institutions will need to identify and report to the Australian Taxation Office (ATO) accounts held by customers who are foreign tax residents. Similarly, overseas financial institutions will identify their Australian tax resident customers and report via their local tax authorities to the ATO.

What does this mean for the loan application process?

From 1 July 2017, all financial institutions in Australia including ING DIRECT will need to comply with CRS and identify their customers' for tax purposes.

As such we will require all customers (Residential and Commercial loan customers) to complete a Foreign Tax Residency Self-Certification form, and may also ask for other supporting documentation. These forms will be available via Apply Online and the Introducer website in the coming weeks.

What does this mean for you?

From 1 July 2017, if the CRS information is not provided or is incomplete, ING DIRECT will contact you to outline the requirements. It is important to highlight that we will not be able proceed to approval until we have received and reviewed this information.

What's next?

Over the next few weeks we will be providing you with more details on the new legal requirements and access to the Self-Certification forms. In the meantime, if you would like to learn more about the CRS, visit www.ato.gov.au/crs as the ATO has published guidance materials which may help answer any of your questions.

Want to find out more or talk about a commercial loan?

Get in touch with your ING DIRECT Representative, they can help you with your submissions, workshopping deals or scenarios.

[Contact us](#)

To learn more



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Call 1300 656 226



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