

Commercial Update.



Interest Rates

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

Income Verification - 2018 Income Tax Returns

As we have now entered 2019, where an applicant is **Self-Employed, a Corporation or a Trust**, all applications submitted are to be supported by 2018 and 2017 Income Tax Returns and Financial Statements. If 2018 tax returns are not available, draft 2018 financials supported by recent Business Activity Statements will be considered on a case-by-case basis.

2018 **Personal** Income Tax Returns are also required for any individual applicants or guarantors. Where 2018 tax returns are not available, draft 2018 tax returns/financials will be considered on a case-by-case basis.

Reminder: Handy Tips for Loan Submissions

Below are some handy tips to avoid assessment delays:

- **Fee Authority (Commitment Fee)** - applications will not progress to assessment where the fee authority section in the application form is not completed. It's important to note, a Commitment fee of \$1,000 is charged on receipt of all new commercial loan applications. Where the total new borrowing is more than \$1 million, the outstanding portion of the Commitment fee will be charged at settlement.
- **Country of Birth / Mother's Maiden Name** - must be provided at the application stage for each applicant and/or guarantor. Mother's maiden name may be used as a security question to validate customers when contacting our Contact Centre.

- **Tax File Numbers** - must be removed before submitting any of your customers' supporting documentation. This will avoid any delays in the processing and assessment of your loan application.
- **Common Reporting Standards** - Individual or Foreign Entity Foreign Tax Residency Self-Certification forms must be completed by all applicants/entities/guarantors and submitted together with the commercial loan application. To avoid delays with the loan assessment please ensure the forms are completed in full and correct. A reminder that if the self-certification form is not provided or is incomplete, the deal will not proceed to Formal Approval.
- **ID verification** - Record and verify that the applicant(s) details match the identification documents, provide ING with a copy of the documents and your confirmation that you have completed the verification.

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

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

[Contact us](#)

To learn more



Visit introducer.ing.com.au



Call 1300 656 226



Important Information: All applications for credit are subject to ING's credit approval criteria. Any advice in this email does not take into account your, or your clients' objectives, financial situation or needs, and you should consider whether it is appropriate for you, or your clients. Before making any decision in relation to our loan products you should read the relevant Terms and Conditions booklet and Fees and Limits Schedule. Further information regarding interest rates, fees and terms & conditions is available from your Business Development Manager. ING is a business name of ING Bank (Australia) Limited, ABN 24 000 893 292 Australian Credit Licence 229823. You received this email as you provided ING with your email address. However, if you do not wish to receive further email communications from ING please send an email to marketing@marketing.ing.com.au with "Unsubscribe" in the subject line or call 1300 656 226.

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