

Commercial Update.



Interest Rates

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

Income Verification - 2019 Income Tax Returns

As we have now entered 2020, where an applicant is **Self-Employed, a Corporation or a Trust**, all applications submitted are to be supported by 2019 and 2018 Income Tax Returns and Financial Statements.

If 2019 tax returns are not available, draft 2019 financials supported by recent Business Activity Statements will be considered on a case-by-case basis.

2019 **Personal** Income Tax Returns are also required for any individual applicants or guarantors. Where 2019 tax returns are not available, draft 2019 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 \$2,000 is charged on receipt of all new commercial loan applications. Where the total new borrowing is more than \$1 million, the total Commitment fee is 0.20% of the loan amount, and 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.
- **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: Information is correct on the date of publication and is subject to change. All applications for credit are subject to ING's credit approval criteria. Fees and charges apply. 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 and your clients 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.

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