



Process Update

ING Living Super Member Advice Fees process update

Following the passing of the [Financial Sector Reform \(Hayne Royal Commission Response No.2\) Act 2021](#), ASIC has published more detailed obligations for ongoing advice fee consents, which become effective from 1 July 2021:

1. Advisers must obtain annual written consent from their clients to renew an ongoing fee arrangement; and
2. Superannuation fund trustees must receive written consent from the member before advice fees can continue to be deducted from the member's super account as part of an ongoing fee arrangement.

The changes will apply to all new advice fee arrangements entered into on or after 1 July 2021.

Fee arrangements in place before 1 July 2021 are subject to transitional arrangements, which will see the arrangements expire if a new Member Advice Fee Consent form is not received by ING before 1 July 2022.

What's changing for me and my client?

- ING has updated its [Member Advice Fee Consent form](#) to comply with the new legislation and we will only accept this new form for new one-off and ongoing fee arrangements from 1 July 2021.
- You and your client will need to both complete and sign the Member Advice Fee Consent form before ING can deduct any Member Advice Fees from your client's Living Super account.
- Ongoing advice fee arrangements entered into from 1 July 2021 will need to be renewed annually to remain in place. After the annual anniversary day (set as the date the client signs the Member Advice Fee Consent form), you have 150 days to provide ING with a new Member Advice Fee Consent form. If we don't receive a new Member Advice Fee Consent form, we will stop deducting fees from your client's Living Super account.
- For any existing ongoing fee arrangements in place in Living Super at 1 July 2021, you will need to send us a signed Member Advice Fee Consent form before 1 July 2022 in order for ongoing fees to continue
- ING will not accept the old Member Advice Fee form from 1 July 2021. If you or your client wishes to cancel a fee arrangement, ING needs to be advised in writing.

Good news

- ING will now accept electronic customer signatures on the Member Advice Fee Consent form from 1 July 2021
- ING has introduced new functionality for advisers to help meet the new obligations and completed Member Advice Fee Consent forms can be loaded via ING's online adviser portal
 - Go to ING's Adviser website: adviser.ing.com.au
 - Log into ING's Adviser Portal
 - Click on the link 'Superannuation accounts'
 - Click 'Document Upload' in the left hand menu navigation
 - Select 'Adviser Fee Agreement form' as the document type
 - Search the client
 - Upload the PDF version of Member Advice Fee Consent form
 - You should then see a screen notification confirming that the document upload has been successful

For information on our current interest rates, including the latest rates for ING Living Super deposit products, please see our [adviser website](#).



Need more information?

- Contact your ING representative
- Contact Adviser Services on 1300 656 226 (Monday - Friday: 9:00am - 5:00pm AEST) or email direct.adviser@ing.com.au

- New applications can be emailed to adviser.applications@ing.com.au
- Account maintenance requests (including Adviser Authorisation Forms) can be emailed to adviser.admin@ing.com.au
- Living Super enquiries can be emailed to livingsuper.adviser@ing.com.au



Online help & support
Visit adviser.ing.com.au



Here 1300 656 226, 9.00 a.m. - 5:00pm Monday to Friday (AEDT/AEST)

Or contact your ING Representative



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Issuer details

Products (other than Living Super) are issued by ING, a business name of ING Bank (Australia) Limited ABN 24 000 893 292, AFSL and Australian Credit Licence 229823.

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ING Bank (Australia) Limited
60 Margaret Street
Sydney, NSW, 2000, AU