



From **13 April 2022** we're making changes to the terms and conditions for Business Optimiser and Business Term Deposit products.

We review our services regularly to ensure we are balancing the needs of our customers with products that are commercially and practically viable for our business. In order to maintain a savings offering for business customers we are introducing a minimum balance criteria for our Business Optimiser and Business Term Deposit products.

It's important you review the changes, so please take the time to read our snapshot and the full Notice of Change in the links below.

## What's changing when

From **13 April 2022** customers will need to maintain a total balance across Business Optimiser Account and/or Business Term Deposits of \$50,000 or more in the same entity name.

The minimum balance is calculated on the total balance in any Business Optimiser account/s and/or Business Term Deposits held in the name of the same entity and excludes any other accounts held with ING.

**This change may impact your clients**

- **Keep their accounts.** If your client would like to keep their accounts, they'll need to ensure that the total balance across their ING business savings account/s is \$50,000 or more on and from **13 April 2022**.
- **Close their accounts.** If your client's total is below \$50,000 from **13 April 2022** we may take steps to restrict or close their accounts. If we plan to do so, we will notify them in writing.

In the event that your clients' accounts are to be closed, they will need to ensure their linked bank account details are up to date so we can return their funds – including any accrued interest – quickly. Clients can download the 'Business accounts linked bank account change' form in online banking by selecting My Profile > Forms and follow the steps to complete the update. Alternatively, [click here](#) for the Business accounts linked bank account change form.

ING will communicate these changes directly to customers and letters have been issued from 28 February 2022 to inform them of the changes being made and their options.

## Where to find out more

For full details of the upcoming changes please refer to the [Business Optimiser Notice of Change](#) and [Business Term Deposit Notice of Change](#) published on the ING website ([www.ing.com.au](http://www.ing.com.au)). For answers to common questions check out [ing.com.au/faqsbusiness](http://ing.com.au/faqsbusiness)

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



Online help & support  
Visit [adviser.ing.com.au](http://adviser.ing.com.au)



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

Or contact your ING  
Representative



Helping Australians get ahead through the  
power of community. Get involved at  
[ing.com.au/dreamstarter](http://ing.com.au/dreamstarter)

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#### Issuer Details

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

#### Business Optimiser:

Variable welcome rate applies for 6 months from the date the Business Optimiser is opened on balances up to \$1 million and is subject to change. At the end of the 6 month period, the rate that applies to your client's balance will be the Business Optimiser standard variable rate applicable at the time. The offer is applicable on the first Business Optimiser opened per entity and is for a limited time only.

A minimum combined balance of \$50,000 is required across any Business Optimiser and Business Term Deposit accounts held in a business entity's name.

#### ING Business & Personal Term Deposits:

Applications for Business and Personal Term Deposits are subject to eligibility criteria for approved applicants only.

Minimum opening deposit of \$10,000 for any Term Deposit Account. A minimum combined balance of \$50,000 is required across any Business Optimiser and Business Term Deposit accounts held in a business entity's name.

Maximum combined limits on Term Deposits - We may refuse an application for a term deposit where it would result in you exceeding the following limits:

- Personal Terms Deposits: The total combined balance of all Personal Term Deposit Accounts held by a person (individually or in joint names) cannot exceed \$5million.
- Business Term Deposits: The total combined balance of all Business Term Deposits as held by the Australian-resident business or trust cannot exceed \$10million.

The interest rates that apply to Business and Personal Term Deposits are the interest rates that are current on the date the term deposit is opened. Interest rate reduction will apply where you break the Term Deposit prior to the maturity date.

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