

Adviser Update



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Interest Rate Update

Personal & Business

- The 6 month variable welcome rate on the **Business Optimiser** for new customers is **2.40% p.a.** (on balances up to \$1 million). The standard variable rate is **1.50% p.a.**
- ING DIRECT has some of the most competitive Personal and Business Term Deposit interest rates available:

| Term | Rate (p.a.) |
|----------|-------------|
| 120 Days | 2.40% |
| 180 Days | 2.60% |
| 1 Year | 2.70% |
| 2 Years | 2.90% |

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

New Tool & Calculators

We've recently added some new budgeting, savings, comparison, term deposit and insurance calculators to the Adviser website.

Visit the [Calculators page](#) and use the calculators to set savings goals for your clients, compare ING DIRECT's range of savings products, calculate interest on our range of term deposits, get an insurance quote or help determine the level of cover right for your clients.



New information for use in SOA's for Living Super

We've recently updated the information for use in a Statement of Advice for ING DIRECT Living Super.

Contact your ING DIRECT representative or the Adviser Services Team for a copy.



Witty's Wisdom

Question 1 Adam (Adviser)

As I am from a rural town with many clients who have large amounts of cash savings from having been burnt by the GFC, I'd like to know what ING think of deposit rates in the 1-3 year term horizon. Are we looking at the rates going up, down or sideways between now and 2020?

As of now, the interest rate curve between one and three year tenor is relatively flat due to market expectations of the probability of RBA rate hikes being minimal. However, if the RBA is likely to increase the cash rate within the next year, market pricing will lead the change which could see a steepening of the interest rate curve, increasing the difference between the one year and three year rate.

Question 2 (Liz, Chippendale)

What is the biggest threat to Australia's relative economic stability?

Increases in unemployment could hurt the housing market, without a regular income, paying off a mortgage becomes difficult and would lead to higher rates of defaults on loans. The cause of the increase in unemployment could be from either of domestic and or international developments or combination of factors. Given the current high level of household indebtedness, volatility in the economy could have a disproportionate impact.

Got a burning question about the global economy for ING DIRECT's Treasurer Michael Witts? Submit your question [here](#) and Witts's responses will be published in future ING DIRECT updates.

Michael Witts discusses the Reserve Bank's decision to leave the cash rate on hold at 1.5%, in his recent [Switzer TV interview](#).

Common Reporting Standards (CRS)

A reminder that new global reporting standards relating to the automatic exchange of financial account information were introduced on 1 July 2017 and that all customers (new and existing) are required to provide us with Foreign Tax Residency Self-Certification information.

New Customers

All new customers will require a Foreign Tax Residency Self-Certification form for each applicant or each entity and their controlling persons. ING DIRECT will not be able to proceed with opening new accounts or placing new Term Deposits until we have received and reviewed this information.

Existing customers

If the CRS information is not provided or is incomplete, ING DIRECT will contact you and your customers to outline the requirements.

Please return the completed forms to customer.resolutions@ingdirect.com.au

Term Deposits

ING DIRECT will be able to accept rollover instructions for existing Term Deposits.

New Term Deposits will require completion of the Foreign Tax Residency Self-Certification form for each applicant or each entity.

New Forms

Updated application forms including the Foreign Tax Residency Self-Certification sections are available on the [Forms page](#) of the [Adviser website](#).

Foreign Tax Residency Self-certification forms

All Personal and Business deposit product customers are required to provide us with Foreign Tax Resident Self-Certification information.

To avoid delay with account opening, please ensure the relevant forms are attached to your customer's application.

[Individual Foreign Tax Residency Self-Certification](#) - This form is for personal banking customers, sole traders, guarantors and controlling persons of an entity.

[Entity Foreign Tax Residency Self-Certification](#) - This form is for businesses, trusts and partnerships only - no sole traders or individuals.

1 July 2017 Super changes - reminder

A reminder that the Federal Government recently introduced some important changes to Superannuation which became effective from 1 July 2017.

A copy of the information previously made available to you and your customers is available [here](#) where you will find an overview of the important changes implemented on 1 July 2017.

Need more information?

- Contact Adviser Services on **1300 656 226** Monday-Friday: 8:30am-6:00pm AEST/AEDT or email direct.adviser@ingdirect.com.au
- Contact your ING DIRECT representative
- New applications can be emailed to adviser.applications@ingdirect.com.au
- Account maintenance requests (including Adviser Authorisation Forms) can be emailed to adviser.admin@ingdirect.com.au
- Living Super enquiries can be emailed to livingsuper.adviser@ingdirect.com.au

To learn more



Visit adviser.ingdirect.com.au



Call 1300 656 226



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