



Product Update



In this Update

- Changes to our deposits and savings application forms
- Updates to the Individual and Entity Foreign Tax Residency Self-Certification forms
- Additional identification requirements

From Thursday 12 September we will introduce the below forms for all new applications. We have implemented a transition period for any applications that may already be in progress, so the cut-off date for all old forms to be accepted is **Monday 30 September 2019**. Beyond this date, any applications using the old forms will need to be re-submitted using the updated forms.

Changes to our deposits and savings application forms

ING has made changes to the application forms for the below savings and deposit products:

- [Savings Maximiser*](#)
- [Saving Accelerator](#)
- [Personal Term Deposit+](#)
- Business Optimiser^
 - [Company](#)
 - [Company as Trustee](#)
 - [Individuals as Trustee](#)
 - [Partnerships](#)
 - [Incorporate Association](#)
 - [Sole Trader](#)
- Business Term Deposit+
 - [Company](#)
 - [Company as Trustee](#)
 - [Individuals as Trustee](#)
 - [Partnerships](#)
 - [Incorporate Association](#)
 - [Sole Trader](#)

What is changing?

Changes have been made to Appendix A of the ING personal and business deposit

application forms.

All authorised users and additional parties will be required to provide a certified copy of one of the following photo identification documents for all new ING customers (i.e. new customers who do not currently have an ING client number):

- Australian Driver's Licence (must be current, show current residential address and photograph); or
- Australian Passport (either a current passport or a passport that expired within the last 2 years); or
- International Passport (must be issued by a foreign Government, the UN or related agency and must be accompanied by an official Government translation if not in English); or
- Proof of Age Card (must be current, show current residential address and photograph)

If one of the above photo identification documents cannot be provided, we will require a certified copy of one of the below:

- Birth Certificate or Birth Extract (issued by a State or Territory in Australia); or
- Pension Card (must be current and issued by Centrelink entitling financial benefits)

AND a certified copy of one of the following documents:

- Australian Tax Office Tax Assessment Notice (issued in the last 12 months and shows current residential address); or
- Utility Bill (gas/electricity/phone/water) or council rates notice (less than 3 months old)

Updates to the Individual and Entity Foreign Tax Residency Self-Certification forms

ING has added an 'Industry classification' section under Part 1 of the [Individual Foreign Tax Residency Self-Certification form](#) and amended the existing 'Part 1 - Industry classification' of the [Entity Foreign Tax Residency Self-Certification form](#) as required by ANZSIC and SESCA. These forms will be effective to be used from **Thursday 12 September 2019**.

Your customer will need to provide the below:

- ANZSIC classification (for sole traders and entities); and
- If applicable, indicating if their entity operates within a specific selection of industries listed

Additionally, the below is also required for the Entity Foreign Tax Residency Self-Certification forms:

- SESCA classification

Additional identification requirements for entities

ING has also introduced a new section to the application forms to capture the below additional information for entities effective Thursday 12 September 2019.

- Residential address of organisation
- Customer type and
- Trust existence

The new forms are available on the [Adviser website](#) from 12 September 2019.

Kind regards,

The ING team

Need more information?

- Contact your ING representative
- Contact Adviser Services on 1300 656 226 Monday - Friday: 9:00am - 5:30pm AEST/AEDT 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

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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.

ING Living Super (which is part of the ING Superannuation Fund ABN 13 355 603 448 (Fund)) is issued by Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153, RSE L0000635. ING is the Promoter of the Fund. The insurance cover offered by the Fund is provided by MetLife Insurance Limited ABN 75 004 274 882 AFSL 238096.

Savings Maximiser*

The additional variable rate can only apply when your client also has an Orange Everyday. The additional variable rate currently 1.80% p.a. (that is added to the Savings Maximiser standard variable rate) applies on one Savings Maximiser per customer for the next calendar month when your client performs the following during the current calendar month:

- deposits at least \$1,000 from an external bank account to any personal ING account in your client's name (excluding Living Super and Orange One), and
- also makes at least 5 card purchases that are settled (and not at a 'pending status') using their ING debit or credit card (excluding ATM withdrawals, balance enquiries, cash advances and EFTPOS cash out only)

transactions).

Card purchases includes in store credit or EFTPOS purchases, online purchases, regular card payments, payWave, Apple Pay and Google Pay transactions made with an Orange Everyday Visa card, Orange One or Orange One Platinum Visa card or Nil Interest Visa card provided with an eligible ING home loan. When using the phrase 'settled' card purchases in a calendar month, we mean that the purchases made on your card must be fully processed by the end of the last day of that month. Card purchases made in store or online this current calendar month which are at a 'pending status' and do not settle until the next calendar month do not count towards the 5 card purchases needed this current calendar month.

When determining if your client is eligible under the offer, we also take into account the behaviour of any of your client's joint account holders or additional cardholders. The offer applies to a maximum of one nominated Savings Maximiser account held in your client's name (either single or joint account).

Any amounts above \$100,000 are subject to the Savings Maximiser standard variable rate applicable at the time. If your client does not satisfy the conditions to receive the additional variable rate, the standard variable rate applies. If your client has multiple Savings Maximiser accounts, visit online banking or call us on 133 464 to check or change which Savings Maximiser account receives the additional variable rate (if eligible). ING can change or withdraw the additional variable rate at any time. The additional variable rate is not payable in conjunction with any other promotional rate.

^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.

+Business & Personal Term Deposits:

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

Minimum opening deposit of \$10,000 for any Term Deposit Account.

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 you (individually or in joint names) cannot exceed \$5million.
- Business or SMSF Term Deposits: The total combined balance of all Business Term Deposits/SMSF Term Deposits as held by the Australian-resident business or trust cannot exceed \$10million.

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