



As you may know, from **13 April 2022** we're making changes to the terms and conditions for Business Optimiser and Business Term Deposit accounts.

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

What's changing when

From **13 April 2022** customers will need to maintain a minimum total balance of \$50,000 or more combined across all Business Optimiser Account/s and/or Business Term Deposit accounts held 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. This 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**. The total balance can be in a Business Term Deposit and/or Business Optimiser account/s.
- **Close their accounts.** If your client's total balance remains below \$50,000 from **13 April 2022** we may take steps to restrict and 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.

ING has communicated these changes directly to customers.

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). For answers to common questions check out ing.com.au/faqsbusiness

Need more information?



- Contact your ING representative
- Contact Adviser Services on 1300 656 226 (Monday - Friday: 9:00am - 5:00pm 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



Online help & support
Visit 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

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Important Information:

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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 and your clients. You should consider the relevant Product Disclosure Statement, Terms and Conditions and Target Market Determination available at ing.com.au and the product's appropriateness when deciding whether to acquire, or to continue to hold, a product. If you, or your clients, have a complaint, please call 1800 209 744 (Monday to Friday between 9.00am – 5:00pm AEST), as we have procedures in place to help resolve any issues you, or your client may have.

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/or 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/or 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.

ING Bank (Australia) Limited
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