



# Distributor Newsletter

**For distributor use only**

**18 March 2022**

<b>Product type</b>	<b>Changes</b>
Home loan variable rates	No
Home loan fixed rates	No
Everyday & savings account rates	No
Term Deposit rates	Yes



## In this issue

- \$0 Annual fee - for the life of the loan!
- Term Deposit rate changes
- Introducing Equifax Access Seeker Credit Reporting
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## \$0 Annual Fee - for the life of the loan!

**Effective 4 March 2022**

**Our special offer for home loans just got easier.**

For a limited time, new Professional Package home loans are eligible for \$0 annual fee for the life of the loan if they meet the following eligibility criteria:

- The application is received from Friday, 4 March 2022
- A portion of the loan is on a variable interest rate.



This means customers can save up to \$10,470<sup>1</sup> on their home loan!

Eligible products are Professional Package Owner Occupied and Investment home loans (P&I, IO).

This offer is for a limited time only and is subject to change. AMP Bank reserves the right to withdraw the offer at any time without prior notice. Applications are subject to credit approval.

For more information, speak to your [Business Development Manager](#).

<sup>1</sup> Based on annual fee savings of \$349 per year over a 30-year loan term.

Approval is subject to AMP Bank guidelines. Credit provider is AMP Bank Limited ABN 15 081 596 009, Australian credit licence 234517. Information including interest rates is correct as at 18 March 2022 and is subject to change without notice. Terms and conditions apply and are available at [amp.com.au/bankterms](http://amp.com.au/bankterms) or by calling 13 30 30.

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## Term Deposit rate changes

### Effective 21 March 2022

- 5 Month Term Deposit<sup>1</sup> 0.80% pa
- 6 Month Term Deposit<sup>1</sup> 0.80% pa
- 7 Month Term Deposit<sup>1</sup> 0.80% pa
- 8 Month Term Deposit<sup>1</sup> 0.90% pa
- 9 Month Term Deposit<sup>1</sup> 0.90% pa
- 10 Month Term Deposit<sup>1</sup> 0.90% pa
- 11 Month Term Deposit<sup>1</sup> 1.25% pa
- 12 Month Term Deposit<sup>1</sup> 1.25% pa
- 13 Month Term Deposit<sup>1</sup> 1.25% pa
- 18 Month Term Deposit<sup>1</sup> 1.95% pa
- 2 Year Term Deposit<sup>1</sup> 1.95% pa
- 3 Year Term Deposit<sup>1</sup> 2.20% pa
- 4 Year Term Deposit<sup>1</sup> 2.45% pa
- 5 Year Term Deposit<sup>1</sup> 2.70% pa

Please refer to the current [Interest Rate Bulletin](#) for a full list of our interest rates.

For more information speak to your [Business Development Manager](#).

<sup>1</sup> Special offer only. Other bonus margins cannot be applied to this rate.

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## Introducing Equifax Access Seeker Credit Reporting

### Effective Monday, 21 March 2022

As part of the ApplyOnline Financial Passport, we're introducing Equifax Access Seeker Credit Reporting. This will enable you to access and view credit reports **within an application** prior to submission.

Use Equifax Access Seeker Credit Reporting to:

- Verify and compare application information against the Equifax credit report
- Drive customer conversations about the customer's financial position and update applications
- Enhance the quality of submitted applications, reducing re-work, and resulting in a faster time to decision.

As part of this initiative, we're also making all liability account number fields mandatory.

Look at the Equifax Access Seeker Credit Reporting user materials and use this service to enhance the accuracy of your applications.

For more information on the ApplyOnline Equifax Access Seeker Credit Reporting, look at the [detailed briefing](#), [quick reference guide](#) and [short video](#) or speak to your [Business Development Manager](#).

## AMP Bett3r Accounts: new date for ApplyOnline changes

After carefully reviewing our everyday banking and savings accounts, we've decided to make changes to AMP Bett3r Accounts and AMP Bett3r Offset Accounts.

**Effective 1 April 2022**, we won't accept any new applications for the AMP Bett3r Account (including switches from other products), however, we will process any applications received prior to this date. We also won't open any new AMP Bett3r Offset Accounts (including switches from other products), even if the application was made prior to 1 April 2022. If your customer's Bett3r Offset Account has not been opened by 1 April 2022, your customer will need to open an AMP Offset Deposit Account if they still wish to have an offset account.

**Effective 1 July 2022**, the AMP Bett3r Rewards will be terminated for all customers. We will continue to offer the AMP Offset Deposit Account, our savings account AMP Saver Account and our transactional account AMP Access Account.

Applications for AMP Bett3r Offset Accounts will not be an option in ApplyOnline from **29 March 2022** - this timing has changed since we first shared the changes in our Distributor Newsletter on 11 March 2022. We're also writing to customers with an AMP Bett3r Account or AMP Bett3r Offset Account this week to let them know about the removal of Bett3r Rewards, and what this means for them.

### Customers with an AMP Bett3r Offset Account

From 1 April 2022, we'll reduce the Bill Cashback on BPAY® and direct debit payments to 0%. However, we'll credit the customer's account with a cash rebate for the period 1 April to 30 June 2022, equivalent to the maximum amount they are entitled to, if they fulfil the eligibility criteria during this period. This cash rebate will be paid as a one-off lump sum payment between 1 July to 1 October 2022.

### Customers with an AMP Bett3r Account

From 1 April 2022, we'll reduce the Bonus Interest Rate to 0% pa; however, we've adjusted the Bett3r Save standard interest rate to include the maximum Bonus Interest Rate available for 1 April to 30 June 2022. This includes the Bonus Interest Rate available for eligible AMP Superannuation and AMP Pension accounts. The table below shows the rates that apply during this period.

AMP Bett3r Deposit Account	Standard interest rate*	Bonus Interest Rate
Bett3r Pay	0.10% pa	
Bett3r Save	1.40% pa	0% pa
Bett3r Spend	0.00% pa	

Customers do not need to do anything to make this happen. The Bett3r standard rate will revert to 0.10% pa\* on Bett3r Save from 1 July 2022.

\*Only applicable where the AMP Bett3r Account is not being used as an offset account. Interest rates are

variable and subject to change without notice.

## More information

You'll see these changes reflected on ApplyOnline from 29 March 2022, and on [amp.com.au](https://amp.com.au) from 1 April 2022. Refer to our Target Market Determinations, available from the AMP Bank Distributor Centre or visit [amp.com.au/banking](https://amp.com.au/banking) to find out more about AMP Bank products.

We encourage you to contact your [AMP Bank business development representative](#) with any queries.

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## Have your customers been affected by the February 2022 floods?

Our disaster relief package has been rolled out and is available to AMP Bank's home loan, practice finance and deposit customers.

Our disaster relief assistance program includes:

- A pause in loan repayments for three months
- Access to term deposits before maturity without any interest penalty
- Fee waivers where a customer requires a same day transfer of funds via SWIFT payment.



Impacted home loan customers can call our Hardship team directly on 1300 721 862 or email [AB\\_Credit\\_Services\\_Hardship@ampbanking.com.au](mailto:AB_Credit_Services_Hardship@ampbanking.com.au) to discuss the options that may be available to them. For more information about financial hardship, including accessing term deposits and fee waivers, customers can call us on 13 30 30, and view our website [amp.com.au/floods](https://amp.com.au/floods).

In addition to our financial hardship measures, we're able to refer customers to Good Shepherd to access a specialist team of financial wellbeing experts and a social worker to help customers who would benefit from specialised counselling and support during this challenging period.

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## Please do not reply to this email

For more information, please reach out to your [Business Development Manager](#).

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