



# Distributor Newsletter

**For distributor use only**

**30 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

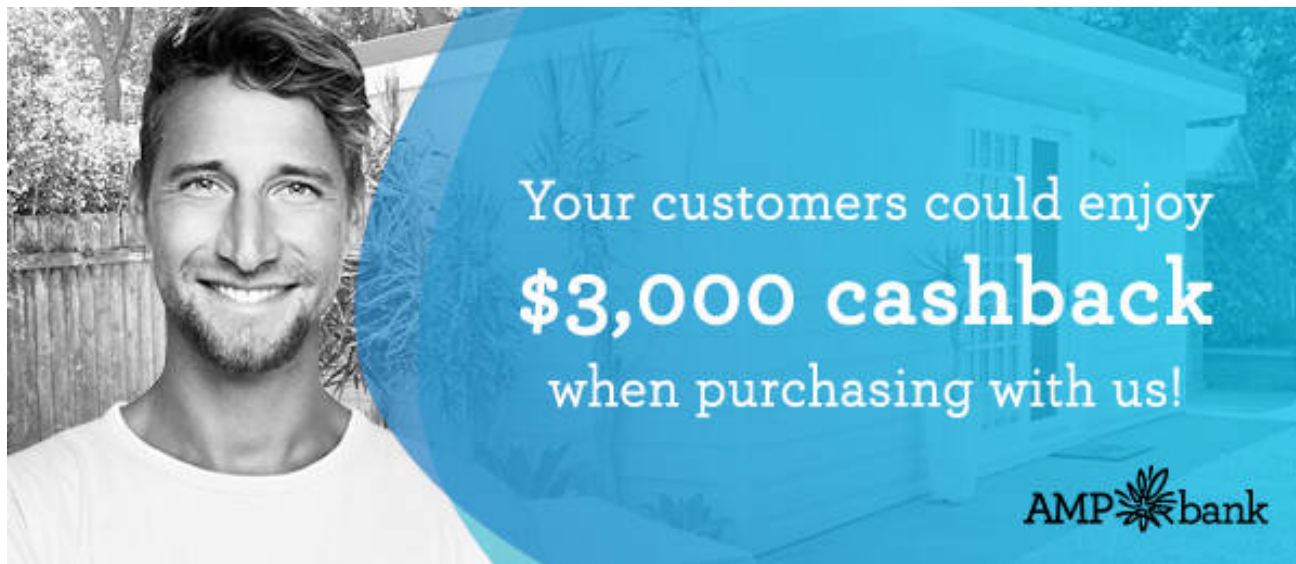


## In this issue

- Purchase cashback offer
- Term Deposit rate changes
- Reporting opens this Friday and is due 14 April 2022 for compliance with DDO
- Reminder of changes to AMP Bett3r Accounts
- Manage your subscription
- Useful links

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### **Purchase cashback offer**



### Great news! Your customers could enjoy a \$3,000 cashback when purchasing with us!

Apply by **31 May 2022** and settle by 31 August 2022 to be eligible for this special offer. T&C's apply. See below for details.

#### Eligibility:

- \$250,000 minimum loan amount
- Available for new purchase applications only
- A variable interest rate must apply to a portion of the loan amount
- This offer is available on Professional Package, AMP First, Essential and Basic Home Loan products only
- Offer available for owner occupier and residential investment loans with principal and interest repayments
- Credit criteria, fees and charges apply. Terms and conditions apply and are available at [amp.com.au/bankterms](http://amp.com.au/bankterms) or by calling 13 30 30
- Not available for the refinance, restructure or switches of home loans within AMP Bank or refinancing an existing home loan from another lender
- Limit of one \$3,000 cashback payment regardless of the number of applications, applicants, properties or loans involved
- For joint applications, only one \$3,000 cashback payment will be paid jointly
- The offer may be varied, withdrawn or extended at any time without notice

See our latest [Interest Rate Bulletin](#) for a full list of our interest rates and more information about this limited time offer in our '[special offers](#)' section.

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

The credit provider is AMP Bank Limited ABN 15 081 596 009, AFSL and Australian Credit Licence 234517. Approval is subject to AMP Bank guidelines.

Information including interest rates is correct as at 30 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. Fees and charges are payable.

A target market determination for this product is available at [www.amp.com.au/bank/TMD](http://www.amp.com.au/bank/TMD).

Tax consequences may arise from these promotions for investors and customers should seek independent advice on any taxation matters. This information is provided by AMP Bank Limited. Read our Financial Services Guide available at [amp.com.au/fsg](http://amp.com.au/fsg) for information about our services, including the fees and other benefits that AMP companies and their representatives may receive in relation to products and services provided to you.

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## Term Deposit rate changes

## Effective Thursday, 31 March 2022

- 5 Month Term Deposit<sup>1</sup> 0.95% pa
- 6 Month Term Deposit<sup>1</sup> 0.95% pa
- 7 Month Term Deposit<sup>1</sup> 0.95% pa
- 11 Month Term Deposit<sup>1</sup> 1.60% pa
- 12 Month Term Deposit<sup>1</sup> 1.60% pa
- 13 Month Term Deposit<sup>1</sup> 1.60% pa
- 18 Month Term Deposit<sup>1</sup> 2.30% pa
- 2 Year Term Deposit<sup>1</sup> 2.30% pa
- 3 Year Term Deposit<sup>1</sup> 2.70% pa
- 4 Year Term Deposit<sup>1</sup> 3.00% pa
- 5 Year Term Deposit<sup>1</sup> 3.10% 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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## Reporting opens this Friday and is due 14 April 2022 for compliance with DDO

Effective 5 October 2021, new Design and Distribution Obligations (DDO) are intended to help retail customers select the right product. The DDO applies only to retail customers and places obligations on product issuers (like AMP Bank) and distributors (such as mortgage brokers, fixed income brokers and advisers). The DDO legislation does not apply to Practice Finance.

### What do I report?

The DDO requires us to collect information from our distributors to monitor the distribution of our products – the information we require is set out on the last page of our Target Market Determinations (TMDs), available from our [Distributor Centre](#).

Any complaints reporting we require is aligned with paragraph RG 271.182 of [Regulatory Guide 271 Internal dispute resolution](#). Data must be aggregated by product and nature of complaint, and any personal information (such as Customer Name) **must not** be included. See a list of required information on our [Distributor Centre](#).

### When do I report?

From October 2021, our distributors must provide 6-monthly reports of complaints received about the product and its distribution, with any reports to be provided in the first 10 business days of April and October each year. Our first submission period is **1 April to 14 April 2022**.

### How do I report?

During the submission period, 1 April to 14 April 2022, simply report any complaints **via the online form** on the [Distributor Centre](#). This form is only active during the submission period.

In the unlikely event of a **significant dealing**, notify us via [DDO\\_Bank@ampbanking.com.au](mailto:DDO_Bank@ampbanking.com.au) as early as possible, and within 10 business days of becoming aware. You may include any information you deem relevant. You can also use this email address to provide any other relevant feedback on DDO matters.

## More information

Read about AMP's approach to the DDO on our [Distributor Centre](#). You can also see more about the DDO legislation in the [ASIC Regulatory Guide 274](#).

If you have any questions in the interim, contact your [AMP Bank business development representative](#).

The product issuer is AMP Bank Limited ABN 15 081 596 009, AFSL and Australian Credit Licence 234517.

## Reminder of changes to AMP Bett3r Accounts

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 are no longer an option in ApplyOnline. We're writing to any distributors whose customer's home loan application has an AMP Bett3r Offset Account selected and may be impacted by the changes. We've also written to customers with an AMP Bett3r Account or AMP Bett3r Offset Account 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 already reflected in ApplyOnline, and on [amp.com.au](http://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](http://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.

The product issuer is AMP Bank Limited ABN 15 081 596 009, AFSL and Australian Credit Licence 234517. Information including interest rates is correct as at 30 March 2022 and is subject to change without notice. Terms and conditions apply. Before making a decision about any AMP Bank products you should consider the terms and conditions available from AMP at [amp.com.au/bankterms](http://amp.com.au/bankterms) or on 13 30 30. Fees and charges are payable. A target market determination for AMP Bank products is available at [www.amp.com.au/bank/TMD](http://www.amp.com.au/bank/TMD).

## Please do not reply to this email

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

The credit provider and product issuer is AMP Bank Limited ABN 15 081 596 009, AFSL and Australian Credit Licence 234517.



## Manage your subscription



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