



# Distributor Newsletter

**For distributor use only**

**8 April 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



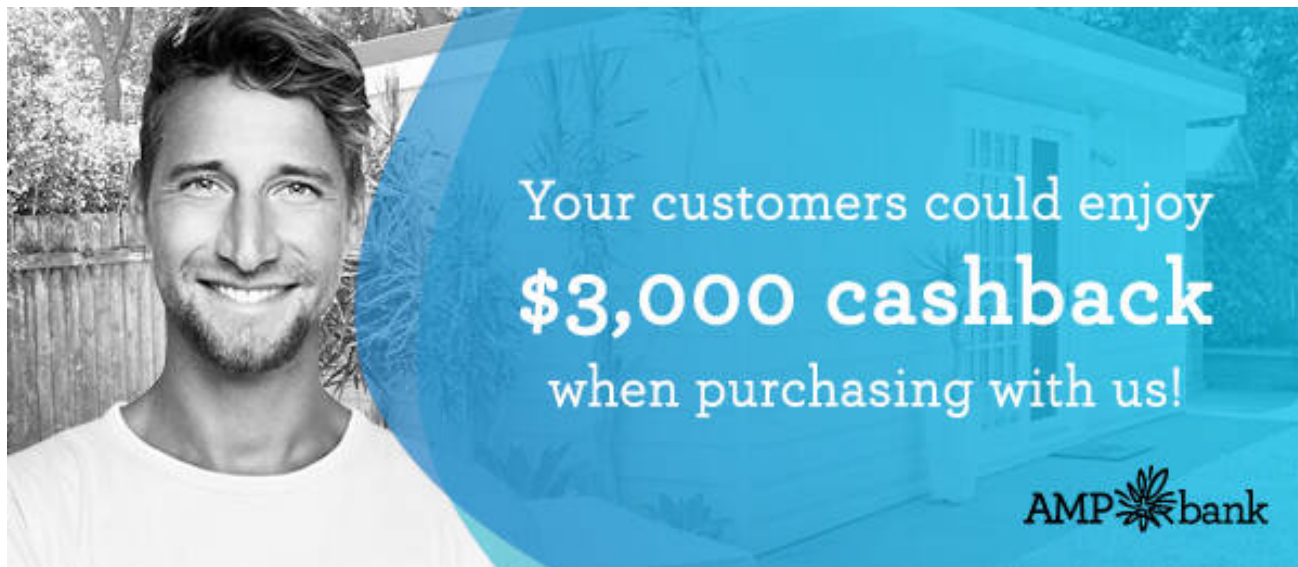
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- Purchase cashback offer
- Term Deposit rate changes
- Don't forget to report before 14 April 2022 for compliance with DDO
- Reminder of changes to AMP Bett3r Accounts
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- Useful links

*Look out for our regular email updates to you each week about our service timeframes for the week ahead.*

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## **Purchase cashback offer**



**Apply by 31 May 2022 and settle by 31 August 2022 to be eligible for our limited time \$3,000 cashback offer.**

In addition, we'll be able to provide you a turnaround time inside 3 business days for new submissions, retuning requests for missing information will be assessed in 2 days.

To better support you we've outlined some helpful tips on getting your purchase applications processed quickly during this time:

- Ensure valuation ordered upfront and included in supporting documents when lodging application
- Ensure [supporting documents checklist](#) is reviewed and followed in full
- Ensure that detailed application summary notes explaining transaction are uploaded with application when lodging

**In case you missed it, here is our cashback offer eligibility criteria:**

- \$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 only
- The \$3,000 cashback must be paid into an AMP Bank offset account, or AMP Access account, and will be paid within 60 days of the settlement date. If you customer does not have an existing AMP Bank offset or Access account, one must be opened before the date of settlement
- For multiple home loan applicants, the AMP Bank account needs to be in the name of at least one of the home loan applicants and the cashback will be paid only once to the applicants jointly
- The \$3,000 cashback cannot be used towards the serviceability of the home loan. The \$3,000 cashback is not transferable
- Applicants should seek their own tax advice in relation to the receipt of a cashback on settlement
- 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

For more information re information about this limited time offer, click through to 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 7 April 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 Monday, 11 April 2022

- 5 Month Term Deposit<sup>1</sup> 1.15% pa
- 6 Month Term Deposit<sup>1</sup> 1.15% pa
- 7 Month Term Deposit<sup>1</sup> 1.15% pa
- 10 Month Term Deposit<sup>1</sup> 1.45% pa
- 11 Month Term Deposit<sup>1</sup> 1.90% pa
- 12 Month Term Deposit<sup>1</sup> 1.95% pa
- 13 Month Term Deposit<sup>1</sup> 1.95% pa
- 18 Month Term Deposit<sup>1</sup> 2.80% pa
- 2 Year Term Deposit<sup>1</sup> 2.80% pa
- 3 Year Term Deposit<sup>1</sup> 3.15% pa
- 4 Year Term Deposit<sup>1</sup> 3.45% pa
- 5 Year Term Deposit<sup>1</sup> 3.55% 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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## Don't forget to report before 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.

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## 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 wrote to any distributors whose customer's home loan application has an AMP Bett3r Offset Account selected and may be impacted by the changes. We also wrote 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've reduced 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've 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 both ApplyOnline and [amp.com.au](http://amp.com.au). 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 7 April 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.



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