



# Distributor Newsletter

Product type	Changes	Product type	Changes
Home loan variable rates	✓	Everyday & savings account rates	✓
Home loan fixed rates	✗	Term Deposit rates	✗

## In this issue

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For more information on any of our updates, please contact your BDM  
Please do not reply to this email.

## Service improvements to help you and your clients



Following on from our recent announcement regarding the impending release of a refreshed [Distribution Centre](#), AMP Bank is proud to announce that we have now launched the changes to this critical channel. Please be aware that there is no action required of you... just sit back, relax, and enjoy an enhanced digital experience.

We understand that changes can be disruptive - we sincerely believe the changes we have created produce an improved overall experience. If you'd like to book in a discovery session of the new site with your AMP representative, please don't hesitate to contact your [Business Development Manager](#).

### Home loan variable rate changes

**Effective Friday, 10 November 2023 and Monday, 13 November 2023**

We are increasing interest rates for new and existing variable rate home loans, effective 10 November 2023 for new business and 13 November 2023 for existing customers.

The decision follows the Reserve Bank of Australia (RBA) increasing the official cash rate by 25bps on 7 November 2023. Decisions on rates are never taken lightly and we'll continue to focus on providing competitive rates for both our home loan customers and savers.

FAQs and further customer information can be found at [amp.com.au/interest-rate-update](https://amp.com.au/interest-rate-update).

### New and existing business Reference Rate changes:

New and existing business Reference Rate changes		
Effective Friday, 10 November 2023 and Monday, 13 November 2023		
Owner occupied	Principal and interest	Increasing by 0.25% pa
	Interest only	Increasing by 0.25% pa
Investment	Principal and interest	Increasing by 0.25% pa
	Interest only	Increasing by 0.25% pa

The standard 0.20% rate differential between variable rate term loans and LOCs remains unchanged, and all LOC rates increase accordingly.

Notification of the interest rate change will be published in the Australian newspaper, Public Notices section on 13 November 2023.

Due to the current market conditions, a small subset of AMP Bank's variable home loan customers will also receive an adjustment to their margin. The margin adjustment applies to customers who have been on a below-market home loan rate. The adjustment will bring borrowers in line with the market, while still maintaining a competitive interest rate. The customers affected will be informed via email on Monday 13 November 2023.

An FAQ page will be available from Monday, 13 November 2023 in relation to these margin changes at [amp.com.au/home-loans/interest-rates-explained/variable-rate-changes-faq](https://amp.com.au/home-loans/interest-rates-explained/variable-rate-changes-faq).

### Supporting you to support your clients.

If your clients are worried about their home loan repayments increasing or they are experiencing financial stress, we have a range of support avenues to help. These support avenues give you and your client access to the right tools and information to find ways to relieve the pressure on their household finances.

- [amp.com.au/home-loans/interest-rates-explained](https://amp.com.au/home-loans/interest-rates-explained)
- [amp.com.au/home-loans/financial-hardship](https://amp.com.au/home-loans/financial-hardship)

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

## Notice rate changes

### Effective Monday, 13 November 2023

Product	Applicable	Minimum margin	Interest rate
Effective Monday, 13 November 2023			
AMP Notice Account <sup>2</sup>	All balances	0.25% pa	4.80% pa
AMP Notice Account Financial <sup>2</sup>	All balances	0.05% pa	4.60% pa
AMP 6-month Notice Account <sup>2</sup>	All balances	0.45% pa	4.95% pa
	On Notice rate		4.80% pa
AMP 6-month Notice Account Financial <sup>2</sup>	All balances	0.45% pa	4.95% pa
	On Notice rate		4.80% pa

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

## Disclosure document update

We've updated the following documents:

- Account access and operating terms and conditions
- Deposit product terms and conditions
- Deposit product fees and charges guide
- AMP Notice account PDS

Updated versions of our documents are available on the Distributor Knowledge Centre starting Thursday, 9 November 2023. Please ensure you are using the updated version of these documents.

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## Christmas settlement cut-off times

### New applications, substitutions or partial discharges

Applications should be submitted by Monday, 20 November 2023 and unconditionally approved by Monday, 4 December 2023.

### Settlement

To enable our settlements team to prepare for settlement, all signed loan documents must be returned prior to Monday, 11 December 2023.

Please note, every effort will be made to ensure settlement occurs on time, however we do rely on the cooperation of the outgoing lender if the matter involves a refinance.

### Full Discharges

Discharge requests should be submitted by Monday, 11 December 2023.

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## AMP Awarded Best Digital Bank in Australia

*AMP Bank recognised for innovation, engagement, personalisation and user XP.*

**We're excited to announce that AMP Bank has been named the Best Digital Bank – Australia at The Digital Banker's Global Retail Banking Innovation Awards 2023.**

These are the most authoritative private wealth awards in the world and recognise cutting-edge banks that blend the best technology with the power of their people to raise the bar in consumer banking.

The expert judging panel included KPMG, EY, PwC, Deloitte and Forrester Banks and rated banks across digital innovation, digital ecosystems, customer experience, financial performance and leadership strategy.

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# Refinancing just got even quicker

FASTRefi® with AMP Bank



**FASTRefi® allows a refinance to occur quickly after loan documents have been signed** without the title of the property being transferred from the outgoing lender. It was launched as part of our ongoing commitment to improve the experience for you and your customers and uplift efficiency.

If you haven't already, you can start taking advantage of FASTRefi® service with your customers via [ApplyOnline](#) today. You'll notice a new FASTRefi® section with a check box below when submitting new loans.

**FASTRefi**

Do the applicant(s) wish to take advantage of the FASTRefi service?  Yes  No

## Your customers will benefit by:

- Receiving their new loan and rate within days of returning signed loan documents.
- Greater certainty on agreed settlement dates.
- Enjoying a more seamless refinancing experience overall.

Visit our [FASTRefi®](#) page for additional information, helpful links, tips, and tricks.



## Useful links



Interest rates



Service times



ApplyOnline



Change email



Forms



Calculators



Find a BDM



Subscribe



Unsubscribe

## What you need to know

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 9 November 2023 and is subject to change without notice. Terms and conditions apply and are available at [amp.com.au/bankterms](#) or by calling 13 30 30. Fees and charges are payable. Before making a decision about an AMP Bank product your customers should consider the terms and conditions. Read our Financial Services Guide available at [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.

*For Notice Accounts only:* Before making a decision about this product your customers should consider the Notice Account PDS available from AMP at [amp.com.au/bankterms](#) or on 13 30 30.

1 The comparison rate is calculated for a secured loan on a loan amount of \$150,000 over a 25-year term. **WARNING:** This comparison rate is true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate. Comparison rates for fixed interest only loans are based on an initial interest only period equal to the nominated fixed period and the remaining period (to 25 years) principal and interest at the equivalent product variable rate. Costs such as redraw fees or early repayment fees, and cost savings such as fee waivers, are not included in the comparison rate but may influence the cost of the loan.

2 We are currently not accepting any new direct applications but are accepting applications lodged by intermediaries for

a limited period of time, until further notice.

Target market determinations for AMP Bank products are available at [www.amp.com.au/bank/TMD](http://www.amp.com.au/bank/TMD).