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## Aggregator Special Notice

**Wednesday 20 November 2024**

Effective **Monday 25 November 2024**, Suncorp Bank is making changes to requirements for **individual guarantors on Small Business loans** to align with our home loan process.

- We will require individual guarantors to provide **evidence they've received independent legal advice** for all Small Business applications up to \$5 million in total business-related exposure (TBRE).
- Detailed instructions for the relevant guarantors and their legal representatives will be provided as part of the loan documentation.

This will be required for all guarantors who are covered under the new 2025 Banking Code of Practice, including but not limited to:

- Beneficiaries of a trust who are not trustees
- Beneficial owners of a company who are not directors (e.g. shareholders)
- Spouses (who are not directors) of a director of the borrowing company

Although it is recommended that all guarantors seek independent legal and

financial advice, the following guarantors are exempt and not required to obtain independent legal advice:

- Director guarantor (including sole directors)
- Commercial asset financing guarantor
- Trustee guarantor
- Vehicle asset financing guarantor

We believe that having guarantors receive independent legal advice is the best way to safeguard customers and ensure guarantors clearly understand their obligations.

Brokers will receive this information via email today.

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**Should you have any enquiries regarding the above changes, please don't hesitate to email us at [BrokerPartnershipsOperations@suncorpbank.com.au](mailto:BrokerPartnershipsOperations@suncorpbank.com.au).**

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