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**Banking you can feel good about.**

## **Aggregator Special Notice**

**Friday 21 February 2025**

We have three changes to share with you: an update to our "basic" self-employed turnaround time, an end to cheque deposits and some ApplyOnline enhancements. Brokers will be notified of these changes via email from Monday 24 February.

### **Basic self-employed: now part of SunLight with 48-hour TAT**

NEW: Customers who meet our "basic" self-employed criteria will now receive our Suncorp Bank SunLight 48-hour turnaround times (excluding weekends and public holidays).

Basic self-employed reduced income verification requirements:

- 2 years' most recent ATO Notice of Assessments (NOA)

Eligibility criteria (all applicants):

- Borrowers are individuals
- LVR is  $\leq 80\%$
- $\leq 3$  collateral properties where cross-collateralised to the new lending
- Business trading for  $\geq 2$  years (to be confirmed by ACN/ABN search)
- The maximum decrease in income is  $\leq 20\%$  compared to the prior year

Note: Any income captured in NOA can't be put into the capacity to repay (CTR) calculator separately (e.g. rent or share income) and any capital gains must be excluded from servicing calculations.

All other self-employed customers will be categorised as "comprehensive." Submitting full financials will result in "comprehensive" assessment and corresponding turnaround times, found on our Suncorp Bank Broker Portal.

## Goodbye cheque deposits

Suncorp Bank stopped accepting cheque deposits 14 February 2025, which means changes to the way we manage paper release settlements. Brokers should allow time for cheques to clear when it comes to closing loan accounts and returning surplus funds.

## ApplyOnline enhancements

### Surplus funds following a disbursement

The existing validation for Shortfall and Surplus funds following a disbursement has been expanded to include validation against 'Offset Account' field in the Loan Features tab. When 'New Account' is selected in the Shortfall/Surplus, ApplyOnline will validate this against Packaged EDO Account, Everyday EDO and Offset Account to ensure 'New Account' has been selected in the Loan Features tab.

### Banking Code of Practice Updates - Guaranteeing a loan

All individual guarantors are required to obtain independent legal advice prior to signing documents. Guarantors will no longer be required to wait 3 days before signing documents, these can be signed once legal advice has been obtained.

### Packaged EDO Account Field

Where 'Existing Account' is selected for the Packaged EDO account loan feature, the account number will need to be entered to clear the validation error and proceed.

### **Tax rate change**

We have updated ApplyOnline with the withheld tax rates from monthly to weekly.

**Having trouble downloading attachments?** Ensure your browser settings are configured to download attachments or try a different browser such as Microsoft Edge, Firefox or Safari.



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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