

Temporary Lending Credit Parameters

August 2021

Gateway is aware that the COVID restrictions are having significant impact on many businesses and employees. To ensure applicants are able to meet their repayments, we are introducing additional credit policy parameters to verify income and employment.

The additional parameters will apply to new applications received from Friday 20 August 2021.

Policy parameters in relation to PAYG applicants:

- The most recent income evidence must be no older than 14 days for applicants on weekly and fortnightly pay cycles, or 31 days for applicants on a monthly cycle.
- If a person is receiving COVID-related Government support, Gateway will take the lower of combined current income (salary and support payments) and average 2021 financial year income. Evidence demonstrating support payments and 2021 income will be required.

Self-employed applicants:

- Business activity statements (BAS) covering the gap from financial statements to the most recent BAS period.
- Supporting commentary explaining how the business has been impacted by the COVID-19 lockdowns including any Government assistance sought and future prospects.