

In the know. Important updates for brokers.

For the latest rates, offers and access to your BrokerHub.

[Visit us](#)

Hi,

At BankSA, your business and clients are important to us, so we want to make sure you're up to date with the latest information. Please take a few moments to catch up with what matters in this edition, including:

- Fast Track Policy for the Self-Employed.
- Recurring Expense Category Policy changes.
- Medicare Levy Income Band update.
- Updates to Temporary and Casual Employment.
- Rate Lock process.

Your latest must-knows.

At BankSA, we continually review our policies and procedures to ensure we continue lending in a responsible and sustainable way, and the following changes were guided by this process and are effective as of **Sunday 3 October 2021** (unless specifically noted otherwise).

Self-Employed Fast Track Policy changes.

If a self-employed customer can service a loan using only the taxable income from their latest two ATO NOA's, then this is when the Self-Employed Fast Track policy may be used.

[Find out more](#)

Other Recurring Expense Category Policy change.

Currently, when the expense is greater than \$0, commentary must be included to explain the expense.

The policy is being updated to remove the requirement for commentary, when 'other regular or recurring expenses' have been included.

[Find out more](#)

Medicare Levy income band update.

To align with the latest table issued by the ATO, we've increased the low income Medicare Levy exemption income threshold from \$22,801 to \$23,226.00.

[Find out more](#)

Updates to the temporary and casual employment types.

We've updated temporary and casual employment type definitions.

[Find out more](#)

Updates and reminders.

Rate Lock process.

Rate Lock* allows your clients to secure an advertised Fixed Interest Rate for up to 90 days before their new Fixed Rate Home Loan settles. Rate Lock is available from the pre-approval stage of the loan application.

[Find out more](#) on how to apply Rate Lock to a BankSA home loan.

Get in touch.



[1300 137 532](tel:1300137532) (Monday to Friday 8am – 5pm)



banksa.com.au/brokers

For further information, please visit the [broker website](#) or speak to your BDM.

Thanks,

Your BankSA team

Important information

Credit criteria, fees and charges apply. Terms & conditions available at banksa.com.au/brokers. Based on BankSA's credit criteria, residential lending is not available for Non-Australian resident borrowers.

* **Fixed Rates & Rate Lock:** The Bank will apply the fixed rate that is available at the loan settlement date or the date the fixed rate period commences, unless the customer locks a fixed rate in on the loan using our Rate Lock feature. The Rate Lock fee is 0.15% of the loan amount or \$500, whichever is higher, capped at \$1,000 for loans up to \$2mil. For loans above \$2mil, the Rate Lock fee is 0.15% of the loan amount. At the end of the fixed rate period the interest rate will convert to the applicable variable interest rate unless a new fixed term is selected and then the fixed rate is determined two business days prior to the refix.

This communication is intended for the recipient only and is not for distribution to your customers or any member of the general public. The information contained in the email is current as at Friday 24 September 2021. For more information on any of the promotions, products or services mentioned in this email, please contact your local Business Development or Lending Manager. This email is to be used as general information only and should not be considered a comprehensive statement on any matter and should not be relied upon as such. This email has been prepared without taking into account any individual objectives, financial situation or needs.

 **BankSA Protect Security Reminder:**

BankSA sent this message to Connective Lender Services Pty Ltd at product@connective.com.au, these details are shown in order to provide guidance on the true sender of this email.

BankSA will never send you a link that directly opens our sign in page, or any links requesting your personal or financial information. Always type banksa.com.au into your browser or use the BankSA mobile banking app to securely access your banking. For more information visit banksa.com.au/hoaxemails. Before accessing emails or the Internet, always ensure your computer has up-to-date security software. Find tips to protect yourself and avoid scams and viruses at banksa.com.au/security.

© Credit provided by BankSA - A Division of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714. The Westpac Group, 275 Kent Street, Sydney, NSW 2000, AUSTRALIA

[Privacy](#)