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Credit Policy

Foreign Currency Income

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Guidelines

Foreign currency income is acceptable for servicing a loan for:

- ▶ Australian Citizens living and working in Australia or overseas;
- ▶ Australian Permanent Residents living and working in Australia or overseas, and
- ▶ New Zealand Citizens living and working in Australia.

Outlined below is a list of eligible foreign income sources that can be used for servicing:

- ▶ [Foreign PAYG Base -Full time and permanent part time](#)
- ▶ [Foreign PAYG Overtime](#)
- ▶ [Foreign PAYG Bonus](#)
- ▶ [Foreign PAYG Work Related Allowances](#)
- ▶ [Foreign PAYG Commission and/or Incentive payments](#)
- ▶ [Foreign Gross Rental Income](#)
- ▶ [Foreign Pension](#)
- ▶ [Foreign Law and/or Accounting Firm Partner Income](#)

All other types of foreign income are unacceptable but may be accepted on a case by case basis.

Note:

- ▶ Guarantors support is not available for loans using foreign currency income for servicing. This restriction does not apply in the case of marital / de facto relationships.
- ▶ Where foreign currency income is used for servicing, Tax deductibility (negative gearing) is not to be applied to the application. We can only consider applying Tax deductibility (negative gearing) where there is evidence that the foreign currency income is included in Australian Tax Office (ATO) returns and there is Australian tax payable if that is the case, please leave appropriate commentary
- ▶ The currency stated on the employment contract will determine the currency that is used for converting to Australian dollars. Where the currency on the employment contract is different from the payslip and/or salary credits ensure the converted amount from the payslip is in line with the amount stated on the employment contract.

Verification

All verification documents provided in a foreign language must be translated into English. The customer will need to accompany the documents with an English translation from a translator at the level of Professional Translator (or above) currently accredited by the [National Accreditation for Translators and Interpreters Ltd \(NAATI\)](#). Ensure all foreign documents and the translations are sent with the Application Supporting documentation.

Translation of documents by brokers will not be accepted under this process.

Note:

Care should be taken where loan proposals are taken from customers in countries where there are Government foreign exchange restrictions. Such restrictions may affect the ability of the customer to remit their loan repayments.

Eligible foreign currencies

Deduct 20% from the eligible gross foreign currency income.

Convert the remaining foreign currency income to Australian dollars using the [XE Currency Converter](#).

Acceptable Currencies	
Gold Currencies	Silver Currencies
<ul style="list-style-type: none"> ▶ British Pounds (GBP) ▶ Euro (EUR) ▶ Hong Kong Dollars (HKD) ▶ New Zealand Dollars (NZD) ▶ Singapore Dollars (SGD) ▶ United States of America Dollars (USD) ▶ Canadian Dollars (CAD) 	<ul style="list-style-type: none"> ▶ Japanese Yen (JPY) ▶ Indian Rupee (INR) ▶ Indonesian Rupiah (IDR) ▶ Vietnamese Dong (VND) ▶ Chinese Renminbi (CNY)** ▶ United Arab Emirates Dirham (AED)

*Applications using other types of foreign currencies for servicing which are not specifically mentioned may accepted by Credit Decisioning provided the income amount is sensitised by at least 30% and the application is for an existing CBA customer

*Restrictions on income and currency may apply Refer to the [Eligible Borrowers Matrix](#) for more details

**Chinese Renminbi (CNY) is acceptable for relationship managed customers within Private Bank and Business Bank only.