

03.05 Commitments

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1. About this policy

1.1 Definition of a commitment

A commitment is any regular repayment which a **borrower or income guarantor (Spousal-Income Guarantee or Spousal-Income + Security Guarantee)** may have. Commitments may be referred to as a debt, liability or facility which may be secured or unsecured. The commitment may vary from payment to payment, like the minimum payment on a credit card or be fixed at a nominated amount, for instance a personal loan repayment with a fixed interest rate.

Excludes items which are captured within [Living Expenses](#) policy.

1.2 Why this policy

This policy will help you in verifying existing commitments and repayment conduct.

This is a key part of the unsuitability assessment and is required for every applicant who is either a borrower or income-reliant guarantor.

Verification of the applicant's commitments ensures accurate information is used in completing a financial assessment and serviceability calculation.

Repayment history on existing debts is considered to be a critical indicator of an applicant's credit worthiness and ability to meet commitments.

This policy is applicable where the loan activity is a:

- New loan application
- Loan increase
- Any loan variation activity requiring a serviceability assessment

You may also need to refer to other lending policy rules, including but not limited to:

- [Serviceability assessment](#)
- [Loan Application and Approval > Validation of information provided by the customer](#)
- [Living expenses](#)
- [Document Standards](#)

If the loan application requires mortgage insurance, refer to [Lenders Mortgage Insurance](#) where required.

2. Rules you must apply

2.1 Policy exclusions

This policy does not apply to a Bridging ICAP loan without an end debt.

2.2 Customer commitments

To ensure we accurately assess our customer's financial position we need to:

- Collect information about their commitments.
- Verify the details of the commitment, refer to:
 - [Confirm the details of the commitment](#)
 - [Financial hardship arrangement check and evidence satisfactory repayment history](#)

2.3 Conflicting information

Further investigation may be required if we have identified any conflicts between any information (including Comprehensive Credit Bureau Report (CCR) data where applicable) and other supporting documents provided by the applicant. Refer to [Loan Application and Approval > Validation of information provided by the customer](#)

In addition to the Commitments policy requirements, Brokers are reminded to complete the scrutiny activity as outlined in [Loan Application and Approval > Validation of information provided by the customer](#)

Business commitments

Where a business commitment is:

- Held in a personal name, is not declared as a personal liability
- Has been verified as accounted for in the entity tax returns / financials **and**
- Has been included with the self-employed income assessment in the Broker Serviceability Calculator (for a partnership, company or trust)

This is not to be considered an undeclared liability or a CCR mismatch.

Where the self-employed entity is a sole trader

- The commitment must be included as a personal liability of the individual (within OBP / ApplyOnline)

2.4 Confirm the details of the commitment

Verification task	Additional information
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<p>Confirm the details of the commitment</p>	<p>This activity contributes to the accuracy of our serviceability calculation, making sure we have correct details of outstanding balances and or limits and or repayment amounts.</p> <p>Each commitment type within the 'Confirm commitment details' section of this policy outlines:</p> <ul style="list-style-type: none"> • the mandatory details we must verify, • acceptable documents we can use, • any allowable variances for each commitment type <p>You can use the links below to navigate to the specific commitment type or scroll down the page to see the commitments listed in alphabetical order.</p> <ul style="list-style-type: none"> • Common liability types • Other liability types • Liabilities with amendments required before Unconditional Approval • Non-discretionary expenses requiring verification <p>Internal commitments</p> <p>For the purpose of this policy the definition of an internal commitment includes a loan sourced from Westpac. St. George Bank Group and RAMS are considered to be external.</p>
<p>Note: Post Unconditional approval, account / Bpay details may be required if they aren't included in the documents used for verification of the commitment, in order to make the payment into any liabilities being cleared and closed or reduced using loan funds.</p> <p>Refinance is where some or all of the loan funds are being advanced to repay and refinance debts currently with Westpac (WBC), St George Bank Group and/or other financial institutions. This may involve a new loan or could include an increase on an existing loan to repay other debts, i.e. where an existing debt is being:</p> <ul style="list-style-type: none"> • Cleared • Refinanced • Limit reduced 	

Note: You can use the links in the tables below to navigate to the specific commitment type or scroll down the page to see the commitments listed in [alphabetical](#) order

Common Liability Types	
<p>Commitment type (alphabetical order)</p>	<ul style="list-style-type: none"> • Buy Now Pay Later • Credit Cards - personal • Mortgages (with a contracted term) • Personal Loans <p>If the commitment type is not listed above, refer to :</p> <ul style="list-style-type: none"> • Other liability types • Liability types with amendments to be completed prior to unconditional approval • Non-discretionary expenses requiring verification
<p>Acceptable Documents</p>	<p>Please click here for a list of acceptable supporting documents</p>
<p>Allowable Variances</p>	<p>Please click here for a list of allowable variances between the application serviceability assessment and the information detailed on the supporting documents</p>

Commitment Conduct	<p>For a details of conduct verification requirements, refer to:</p> <ul style="list-style-type: none"> • Not on CCR - Verifying repayment history when not using CCR
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Other Liability Types:	
Commitment type (alphabetical order)	<ul style="list-style-type: none"> • Business Commercial Bill • Business Contingent Liability • Business Credit Card • Business Equipment Finance / Chattel Mortgage • Business Insurance premium funding • Business Inter-entity loan • Business Overdraft (includes unsecured Line of Credit) • Business Tax debt • Business Term loan (unsecured) • Centrelink debt • Family Loan / Private Debt • Hire Purchase • Lease • Margin loan • MyBenefits Staff Loans • Other • Overdraft - personal / unsecured line of credit (non-mortgage) • Secured Line of Credit (without a contracted term) • Study and Training and Support Loans (includes HELP, SSL, ABSTUDY SSL, TSL, SFSS) • Tax (Note: not contained on CCR) <p>If the commitment type is not listed above, refer to:</p> <ul style="list-style-type: none"> • Common liability types • Liability types with amendments to be completed prior to unconditional approval • Non-discretionary expenses requiring verification
Acceptable Documents	Please click here for a list of acceptable supporting documents
Allowable Variances	Please click here for a list of allowable variances between the application serviceability assessment and the information detailed on the supporting documents

Liability types with amendments to be completed prior to Unconditional Approval:	
Commitment Type (alphabetical order)	<ul style="list-style-type: none"> • Any liability which has been amended to reflect it will be cleared and closed independently by the customer (not using loan funds) prior to unconditional approval • Any liability which has been amended to reflect it will be reduced independently by the customer (not using loan funds) prior to unconditional approval
Acceptable Documents	Please click here for a list of acceptable supporting documents

Allowable Variances	Please click here for a list of allowable variances between the application serviceability assessment and the information detailed on the supporting documents
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<u>Non-discretionary expenses requiring verification:</u>	
Commitment Types (alphabetical order)	<ul style="list-style-type: none"> • Outgoing alimony (spousal support) • Outgoing board • Outgoing child support (maintenance) • Outgoing rent <p>Note : In OBP the above are categorised as expenses, refer to Living Expenses policy > Expense category table</p>

Alphabetical listing

Note: For the purpose of this policy the definition of an internal commitment includes a loan sourced from Westpac. St. George Bank Group and RAMS are considered to be external.

Business Commercial Bill Including: Internal bullet loans, Bank Bills (including BBBL business lending products), Market Loans Note this liability category only applies to a partnership, company or trust		
Also see: <ul style="list-style-type: none"> • Financial hardship arrangement check and evidence satisfactory repayment history • Acceptable documents 		
Refinance	On CCR	<ul style="list-style-type: none"> • Balance
	Not on CCR	<ul style="list-style-type: none"> • Balance
Non-Refinance	On CCR	<ul style="list-style-type: none"> • Balance or Limit • Interest rate • Minimum payment (must only be verified if evident on the verification document or when the liability is internally held)
	Not on CCR	<ul style="list-style-type: none"> • Same as Non-Refinance > On CCR

Business Contingent Liability Note this liability category only applies to a partnership, company or trust and self-employed income assessment
When a contingent liability is listed on the entity: <ul style="list-style-type: none"> • Prior year tax return / financials, no action is needed. • Latest year tax return / financials and a corresponding expense has also been listed, no further action is needed. • Latest year tax return / financials, but no corresponding expense has been listed, the contingent liability must be subtracted as non-recurring income in the latest financial year.

Business Credit Card

This liability type:

- Only permitted for a partnership, company or trust
- Must be held by the entity or accounted for as an expense on the entities tax returns / financial
- Only applies to a partnership, company or trust and self-employed income assessment

Note: Where the credit card is held in a personal name, was not declared as a personal liability but has been verified as accounted for in the entity tax returns / financials, this is not to be considered an undeclared liability or a CCR mismatch.

Also see:

- [Financial hardship arrangement check and evidence satisfactory repayment history.](#)
- [Acceptable documents](#)

Refinance	On CCR	<ul style="list-style-type: none"> • Limit • Name on the credit card matches the entity or the credit card is accounted for in the entity tax returns / financials
	Not on CCR	<ul style="list-style-type: none"> • Same as Refinance > On CCR
Non-Refinance	On CCR	<ul style="list-style-type: none"> • Limit • Name on the credit card matches the entity or the credit card is accounted for in the entity tax returns / financials • When the liability is internally held the interest rate must also be verified
	Not on CCR	<ul style="list-style-type: none"> • Same as Non-Refinance > On CCR

Business Equipment Finance / Chattel Mortgage

Including: Equipment finance - lease, Equipment finance - hire purchase, Equipment finance – Chattel Mortgage (where not structured as a rental facility)

When equipment finance / chattel mortgage is listed on an entities tax return / financials, confirm if the commitment is structured as a rental facility by reviewing the entity tax return / financials for a corresponding rental expense.

Where a corresponding rental expense is:

- Identified, the commitment does not need to be included as a current liability
- Not identified, the commitment must be included as a current liability, verified and assessed in line with [Hire Purchase](#)

Business Insurance premium funding

When insurance premium funding is listed on the entities tax return / financials, compare the total annual cost (of the insurance premium loan) from the verification document with the corresponding insurance and interest expense on the latest year tax return / financials of the entity listed as the borrower and:

- When the associated insurance premium funding cost listed as an expense matches the verification document, no further action is needed.
- When the associated cost does not match an adjustment is required to the self-employed income assessment of the entity.
 - Add-back the historical interest and insurance premium expense as listed in the tax return / financials **and**

<ul style="list-style-type: none"> Enter the new / current insurance premium and all costs as a subtraction (by treating as non-recurring income) 	
Required	<ul style="list-style-type: none"> Total financed amount Credit charges / interest Administration fee

Business Inter-entity loan	
<p>An inter-entity loan is defined as moneys lent / borrowed between related entities or the customer and their entity.</p> <p>If an inter-entity loan is evident on the tax returns / financials of the individual or entity(s):</p> <ul style="list-style-type: none"> When there is no interest income or expense associated with the loan, no further action is required. When an associated interest expense / income is evident the loan must be included as a current commitment: <ul style="list-style-type: none"> Against the individual where they are the borrower of the inter-entity loan, refer to the relevant commitment type (e.g. if this is a mortgage then include and verify in terms of mortgage commitment policy) 	
Required	<ul style="list-style-type: none"> Interest rate Remaining principal and interest term Balance

Business Overdraft		
<p>Including: Business Overdraft which is not secured by real-estate and with no contracted term, Invoice discounting, Invoice finance, Trade finance, Unsecured line of credit (with or without a contracted term)</p> <p>Note this liability category only applies to a partnership, company or trust and self-employed income assessment</p>		
<p>Also see:</p> <ul style="list-style-type: none"> Financial hardship arrangement check and evidence satisfactory repayment history Acceptable documents 		
Refinance	On CCR	<ul style="list-style-type: none"> Balance Name of the account holder matches the entity, or the liability is accounted for in the entity tax returns / financials
	Not on CCR	<ul style="list-style-type: none"> Same as Refinance > On CCR
Non-Refinance	On CCR	<ul style="list-style-type: none"> Limit Rate Name of the account holder matches the entity, or the liability is accounted for in the entity tax returns / financials When the liability is internally held the balance must also be verified
	Not on CCR	<ul style="list-style-type: none"> Same as Non-Refinance > On CCR

Business Tax debt
<p>Note this liability category only applies to a partnership, company or trust and self-employed income</p>

assessment	
Also see: <ul style="list-style-type: none"> • Financial hardship arrangement check and evidence satisfactory repayment history. • Acceptable documents 	
Required	<ul style="list-style-type: none"> • Rate • Remaining principal and interest term • Balance

Business Term Loan Includes: Unsecured business loan, Business overdraft with a contracted term – not secured by real-estate, Auto finance		
The commitment details entered into the loan assessment system (e.g. ApplyOnline, Broker Serviceability Calculator) must match the information to be verified on the supporting documents except where detailed in Allowable Variances		
Also see: <ul style="list-style-type: none"> • Financial hardship arrangement check and evidence satisfactory repayment history. • Acceptable documents 		
Refinance	On CCR	<ul style="list-style-type: none"> • Balance
	Not on CCR	<ul style="list-style-type: none"> • Balance
Non-Refinance	On CCR	<ul style="list-style-type: none"> • Balance or Limit • Interest rate • Minimum payment (must only be verified if evident on the verification document or when the liability is internally held) • Term (must only be verified if serviceability is based on a remaining term greater than 7 years)
	Not on CCR	<ul style="list-style-type: none"> • Same as Non - Refinance > On CCR

Buy Now Pay Later	
What type of Buy Now Pay Later is being verified?	<ul style="list-style-type: none"> • Buy Now Pay Later from providers: Afterpay, Laybuy, Sezzle, Deferit, PayPal Payin4, Klarna, PayItLater, StepPay • Buy Now Pay Later other than: Afterpay, Laybuy, Sezzle, Deferit, PayPal Payin4, Klarna, PayItLater, StepPay <ul style="list-style-type: none"> ◦ Fixed Term ◦ Revolving Term

Buy Now Pay Later from 62 Day providers: <ul style="list-style-type: none"> • Afterpay • Laybuy • Sezzle • Deferit • PayPal Payin4 • Klarna
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<ul style="list-style-type: none"> • PayItLater • StepPay 		
Also see: <ul style="list-style-type: none"> • Financial hardship arrangement check and evidence satisfactory repayment history. 		
Refinance	<ul style="list-style-type: none"> • Ineligible for refinance 	
Non-Refinance	On CCR	<ul style="list-style-type: none"> • Not applicable (no mandatory to verify requirement)
	Not on CCR	<ul style="list-style-type: none"> • Not applicable (no mandatory to verify requirement)

Buy Now Pay Later from providers <u>other than</u>: <ul style="list-style-type: none"> • Afterpay, Laybuy, Sezzle, Deferit, PayPal Payin4, Klarna, PayItLater, StepPay <ul style="list-style-type: none"> ◦ Fixed Term 		
The commitment details entered into ApplyOnline must match the information to be verified on the supporting documents except where detailed in Allowable Variances		
Also see: <ul style="list-style-type: none"> • Financial hardship arrangement check and evidence satisfactory repayment history. • Acceptable documents Refer to Glossary .		
Refinance	<ul style="list-style-type: none"> • Ineligible for refinance 	
Non-Refinance	On CCR	In all cases for each commitment / order: <ul style="list-style-type: none"> • Balance • Minimum payment • In addition to the above if the facility is to be excluded from serviceability and the contracted clearance date is after Unconditional approval but prior to drawdown / settlement, refer to Serviceability Assessment > Rules > Amended current commitment
	Not on CCR	In all cases for each commitment / order: <ul style="list-style-type: none"> • Balance • Minimum payment • In addition to the above if the facility is to be excluded from serviceability and the contracted clearance date is after Unconditional approval but prior to drawdown / settlement, refer to Serviceability Assessment > Rules > Amended current commitment

Buy Now Pay Later from providers <u>other than</u>: <ul style="list-style-type: none"> • Afterpay, Laybuy, Sezzle, Deferit, PayPal Payin4, Klarna, PayItLater, StepPay <ul style="list-style-type: none"> ◦ Revolving Term 		
The commitment details entered into ApplyOnline must match the information to be verified on the supporting documents except where detailed in Allowable Variances		
Also see: <ul style="list-style-type: none"> • Financial hardship arrangement check and evidence satisfactory repayment history. • Acceptable documents Refer to Glossary .		

Refinance	<ul style="list-style-type: none"> • Ineligible for refinance 	
Non-Refinance	On CCR	<ul style="list-style-type: none"> • Credit Limit • Balance* <p>*Note: if ApplyOnline requires you to input the Balance for serviceability calculations the information may be sourced from the finance application or customer declaration, the balance does not need to be verified.</p>
	Not on CCR	<ul style="list-style-type: none"> • Credit Limit • Balance

Centrelink debt

The commitment details entered into ApplyOnline must match the information to be verified on the supporting documents except where detailed in [Allowable Variances](#)

Also see:

- [Liabilities and Commitments exempt from financial hardship arrangement or conduct checks](#)
- [Acceptable documents](#)
- [Serviceability Assessment](#) > Serviceability Repayment Amount > Centrelink debt

Required	<ul style="list-style-type: none"> • Amount of payment • Frequency • Balance (not mandatory to be verified but must be verified if evident on the supporting document)
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Credit Cards - personal

Note this relates to credit cards held by an individual (not an entity)

Credit Card types may include:

- Credit Cards
- Store Cards
- Charge Cards

- [Cards which do not require full repayment each month](#)
- [Cards which do require full repayment each month](#) (e.g. Amex and Diners)
- [Cards with an active 'Flexible Payment Option \(FPO\)' limit only.](#) (See [Glossary](#) for definition of a FPO)

Credit Cards - personal

Cards which **do not** require full repayment each month

The commitment details entered into the loan assessment system (e.g. ApplyOnline, Broker Serviceability Calculator) must match the information to be verified on the supporting documents except where detailed in [Allowable Variances](#)

Also see:

- [Financial hardship arrangement check and evidence satisfactory repayment history.](#)
- [Acceptable documents](#)

Refinance	On CCR	<ul style="list-style-type: none"> • Credit limit
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	Not on CCR	<ul style="list-style-type: none"> • Credit limit • Also refer to Cards with an active 'Flexible Payment Option (FPO)' Limit Only
Non-Refinance	On CCR	<ul style="list-style-type: none"> • Credit limit • Number of debtors (only if the commitment has been apportioned under the Serviceability policy > Apportioned shared commitment rule or the Apportioned household expenses and shared commitments – Spousal same household rule)
	Not on CCR	<ul style="list-style-type: none"> • Credit limit • Number of debtors (only if the commitment has been apportioned under the Serviceability policy > Apportioned shared commitment rule or the Apportioned household expenses and shared commitments – Spousal same household rule) <p>Also refer to Cards with an active 'Flexible Payment Option (FPO)' Limit Only</p>

Credit Cards - personal

Cards which **do** require full repayment each month (e.g. Amex and Diners)

The commitment details entered into the loan assessment system (e.g. ApplyOnline, Broker Serviceability Calculator) must match the information to be verified on the supporting documents except where detailed in [Allowable Variances](#)

Also see:

- [Financial hardship arrangement check and evidence satisfactory repayment history](#)
- [Acceptable documents](#)

Refinance	On CCR	<ul style="list-style-type: none"> • Credit limit (including \$0 or blank) 	
	Not on CCR	<p>If the card has a credit limit</p> <ul style="list-style-type: none"> • Credit limit • Also refer to Cards with an active 'Flexible Payment Option (FPO)' Limit Only 	<p>If the card does not have a credit limit</p> <p>No limit is to be shown on the supporting document</p> <ul style="list-style-type: none"> • Balance • Also refer to Cards with an active 'Flexible Payment Option (FPO)' Limit Only
Non-Refinance	On CCR	<ul style="list-style-type: none"> • Credit limit (including \$0 or blank) 	
	Not on CCR	<p>If the card has a credit limit</p> <ul style="list-style-type: none"> • Credit limit • Minimum payment (Not mandatory to be verified but must be verified if evident on the supporting document) <p>If a 'minimum payment due' is shown on the supporting document, the amount due must match the balance shown.</p> <ul style="list-style-type: none"> • If the above requirement is met, we have verified that this is a 	<p>If the card does not have a credit limit</p> <p>No limit is to be shown on the supporting document</p> <ul style="list-style-type: none"> • Balance • Minimum payment (Not mandatory to be verified but must be verified if evident on the supporting document) <p>If a 'minimum payment due' is shown on the supporting document, the</p>

		<p>card which must be paid in full each month.</p> <ul style="list-style-type: none"> • If the above requirement is not met, the commitment is to be verified and serviceability assessed as per 'Cards which do not require full repayment each month' <p>Also refer to Cards with an active 'Flexible Payment Option (FPO)' Limit Only</p>	<p>amount due must match the balance shown.</p> <ul style="list-style-type: none"> • If the above requirement is met, we have verified that this is a card which must be paid in full each month. • If the above requirement is not met, the commitment is to be verified and serviceability assessed as per 'Cards which do not require full repayment each month' <p>Also refer to Cards with an active 'Flexible Payment Option (FPO)' Limit Only</p>
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Credit Cards - personal

Cards with an active 'Flexible Payment Option (FPO)' limit only

A card:

- without a credit (spending) limit, but
- with an active Flexible Payment Option limit, e.g. some Amex and Diners cards.

FPO means portion of the Cards balance can be paid over an extended period (per a standard card) with the remaining balance to be paid in full

Refer [Glossary](#) for full details

The commitment details entered into the loan assessment system (e.g. ApplyOnline, Broker Serviceability Calculator) must match the information to be verified on the supporting documents except where detailed in [Allowable Variances](#)

Also see:

- [Financial hardship arrangement check and evidence satisfactory repayment history](#)
- [Acceptable documents](#)

Refinance	On CCR	<ul style="list-style-type: none"> • The commitment is to be verified and serviceability assessed as per 'Cards which do not require full repayment each month'. 	
	Not on CCR	<p>If the card has a credit limit</p> <ul style="list-style-type: none"> • the commitment is to be verified and assessed as per 'Cards which do not require full repayment each month'. 	<p>If the card does not have a credit limit</p> <p>No limit is to be shown on the supporting document</p> <ul style="list-style-type: none"> • Balance
Non-Refinance	On CCR	<ul style="list-style-type: none"> • The commitment is to be verified and serviceability assessed as per 'Cards which do not require full repayment each month'. 	
	Not on CCR	<p>If the card has a credit limit:</p> <ul style="list-style-type: none"> • the commitment is to be verified and serviceability assessed as per 'Cards which do not require full repayment each month'. • Flexible Payment Option (FPO) limit (Not mandatory to be verified but must be verified if evident on the supporting document) 	<p>If the card does not have a credit limit:</p> <p>No limit is to be shown on the supporting document</p> <ul style="list-style-type: none"> • Balance • Flexible Payment Option (FPO) limit (Not mandatory to be verified but

		<p>Note: The Flexible Payment Option (FPO) is used as the card limit to calculate a repayments for serviceability assessment.</p> <ul style="list-style-type: none"> Number of debtors (only if the commitment has been apportioned under the Serviceability policy > Apportioned shared commitment rule or the Apportioned household expenses and shared commitments – Spousal same household rule) 	<p>must be verified if evident on the supporting document)</p> <p>Note: The Flexible Payment Option (FPO) is used as the card limit to calculate a repayments for serviceability assessment.</p> <ul style="list-style-type: none"> Number of debtors (only if the commitment has been apportioned under the Serviceability policy > Apportioned shared commitment rule or the Apportioned household expenses and shared commitments – Spousal same household rule)
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Family Loan / Private Debt

Unsecured or Secured by residential mortgage

The commitment details entered into the loan assessment system (e.g. ApplyOnline) must match the information to be verified on the supporting documents.

Also see:

- [Financial hardship arrangement check and evidence satisfactory repayment history.](#)
- [Acceptable documents](#)

Refinance	On CCR	<ul style="list-style-type: none"> Not Applicable commitment type not contained on CCR
	Not on CCR	<p>Not eligible for refinance where loan is mortgage insured or where family loan / private debt is not clearing and closing from loan proceeds.</p> <ul style="list-style-type: none"> Balance
Non-Refinance	On CCR	<ul style="list-style-type: none"> Not eligible for new lending where loan is not clearing and closing from loan proceeds
	Not on CCR	<ul style="list-style-type: none"> Same as Non-Refinance > on CCR

Hire Purchase

The commitment details entered into the loan assessment system (e.g. ApplyOnline, Broker Serviceability Calculator) must match the information to be verified on the supporting documents except where detailed in [Allowable Variances](#)

Also see:

- [Financial hardship arrangement check and evidence satisfactory repayment history.](#)
- [Acceptable documents](#)

Refinance	On CCR	<ul style="list-style-type: none"> Limit
	Not on CCR	<ul style="list-style-type: none"> Balance

Non-Refinance	On CCR	<ul style="list-style-type: none"> Limit Contracted repayment amount* Number of debtors (only if the commitment has been apportioned under the Serviceability policy > Apportioned shared commitment rule or the Apportioned household expenses and shared commitments – Spousal same household rule)
	Not on CCR	<ul style="list-style-type: none"> Balance or Limit (not mandatory to be verified but must be verified if evident on the supporting document) Contracted repayment amount* Number of debtors (only if the commitment has been apportioned under the Serviceability policy > Apportioned shared commitment rule or the Apportioned household expenses and shared commitments – Spousal same household rule)
<p>*If the contracted repayment amount is not explicitly detailed on the document, but the document does explicitly detail:</p> <ul style="list-style-type: none"> Actual payments made to the account over a period of a month, then the actual payments made can be used as the 'contracted repayment amount', if the repayment history is satisfactory (as per Evidence satisfactory repayment history) 		

Lease	
<p>What type of Lease is being verified?</p> <p>Please see Glossary for definition of a Novated Lease</p>	<ul style="list-style-type: none"> Novated lease (salary packaged / salary sacrificed) Non-novated lease

Novated Lease (salary packaged/salary sacrifice)		
<p>The commitment details entered into the loan assessment system (e.g. ApplyOnline, Broker Serviceability Calculator) must match the information to be verified on the supporting documents except where detailed in Allowable Variances</p> <p>Also see:</p> <ul style="list-style-type: none"> Liabilities and Commitments exempt from financial hardship arrangement or conduct checks Acceptable documents 		
Refinance		<ul style="list-style-type: none"> Ineligible for Refinance - clearing or reducing using loan funds (including Westpac group products) Refer to Serviceability Assessment policy > Frequently asked questions for further information.
Non-Refinance	On CCR	<ul style="list-style-type: none"> Contracted repayment amount for the finance portion of the lease Number of debtors (only if the commitment has been apportioned under the Serviceability policy > Apportioned shared commitment or the Apportioned household expenses and shared commitments – Spousal same household rule)
	Not on CCR	Same as Non-Refinance > On CCR Same as Non-Refinance > On CCR

Lease Non-Novated		
<p>The commitment details entered into the loan assessment system (e.g. ApplyOnline, Broker Serviceability Calculator) must match the information to be verified on the supporting documents except where detailed in Allowable Variances</p> <p>Also see:</p> <ul style="list-style-type: none"> • Financial hardship arrangement check and evidence satisfactory repayment history. • Acceptable documents 		
Refinance	On CCR	<ul style="list-style-type: none"> • Balance, being the lease payout amount. <p>Note: If not detailed on the document, the balance plus the balloon (or residual) amount may be used as the verified lease payout amount or the lease payout can be verified using a 'Credit Contract' confirming the balloon (residual) amount.</p>
	Not on CCR	Same as Refinance > ON CCR
Non-Refinance	On CCR	<ul style="list-style-type: none"> • Contracted repayment amount for the finance portion of the lease • Number of debtors (only if the commitment has been apportioned under the Serviceability policy > Apportioned shared commitment rule or the Apportioned household expenses and shared commitments – Spousal same household rule)
	Not on CCR	Same as Non-Refinance > On CCR

Margin Loan		
<p>The commitment details entered into the loan assessment system (e.g. ApplyOnline, Broker Serviceability Calculator) must match the information to be verified on the supporting documents except where detailed in Allowable Variances</p> <p>Also see:</p> <ul style="list-style-type: none"> • Financial hardship arrangement check and evidence satisfactory repayment history. • Acceptable documents 		
Refinance	<ul style="list-style-type: none"> • Not eligible for refinance 	
Non-Refinance	On CCR	<ul style="list-style-type: none"> • Balance • Number of debtors (only if the commitment has been apportioned under the Serviceability policy > Apportioned shared commitment rule or the Apportioned household expenses and shared commitments – Spousal same household rule) <p>The below items are not mandatory to be verified but must be verified if evident on the supporting document:</p> <ul style="list-style-type: none"> • Limit • Repayment Amount <p>Notes:</p> <p>The limit is used for purposes DTI only.</p> <ul style="list-style-type: none"> • If there is only one limit displayed on the document, this limit is to be used. • If there are multiple limits displayed on the document:

		<ul style="list-style-type: none"> Disregard any 'Future limits' which depend on the purchase of shares, sale of shares or change in LVR of securities, then Use the lowest of the remaining limits (noting that only one limit could be left remaining)
	Not on CCR	<ul style="list-style-type: none"> Same as Non-Refinance > On CCR

Mortgages (with a contracted term)

Including: Home loan or investment loan products (may be Principal and Interest or I/O), Overdraft (mortgage / secured), Line of Credit (mortgage / Secured), Business loan (secured by a residential or commercial mortgage)

What type of Mortgage is being verified?

- [Mortgage](#)
- [Mortgage being treated as an Excluded Mortgage liability](#)

Mortgages

Including: Home loan or investment loan products (may be Principal and Interest or I/O), Overdraft (mortgage / secured), Line of Credit (mortgage / Secured), Business loan (secured by a residential or commercial mortgage)

The commitment details entered into the loan assessment system (e.g. ApplyOnline, Broker Serviceability Calculator) must match the information to be verified on the supporting documents except where detailed in [Allowable Variances](#)

Also see:

- [Financial hardship arrangement check and evidence satisfactory repayment history](#)
- [Acceptable documents](#)

Refinance [#]	On CCR	<ul style="list-style-type: none"> Credit limit
	Not on CCR	<ul style="list-style-type: none"> Credit limit
Non-Refinance [#]	On CCR	<ul style="list-style-type: none"> Credit limit <p>The following items are only mandatory to verify where one of the detailed scenarios is met:</p> <ul style="list-style-type: none"> Interest Rate where: <ul style="list-style-type: none"> Application is being processed under Streamlined Refinance The customer declared interest rate is lower than the 'Sense Check Interest Rate' as identified via a verification task rendering in OBP An internal debt has not imported, refer Acceptable Documents Number of debtors where: <ul style="list-style-type: none"> The commitment has been apportioned under the Serviceability policy > Apportioned shared commitment rule or the Apportioned household expenses and shared commitments – Spousal same household rule <p>The below items are not mandatory to be verified but must be verified if evident on any supporting document(s):</p> <ul style="list-style-type: none"> Interest rate Loan term/s (e.g. IO remaining term / total remaining term)

		<ul style="list-style-type: none"> Repayment method (e.g. P&I, IO)
	Not on CCR	<ul style="list-style-type: none"> Credit limit Interest rate Number of debtors (only if the commitment has been apportioned under the Serviceability policy > Apportioned shared commitment rule or the Apportioned household expenses and shared commitments – Spousal same household rule) <p>The below items are not mandatory to be verified but must be verified if evident on the supporting document:</p> <ul style="list-style-type: none"> Loan term/s (e.g. IO remaining term / total remaining term) Repayment method (e.g. P&I, IO)
#Additional requirement for all scenarios (Refinance or non-refinance)		<p>If the product is a Bridging / Relocation loan</p> <ul style="list-style-type: none"> Refer to Process to follow > 'When creating a liability in ApplyOnline' for specific system entry requirements for Bridging loans No lending or approval (including 'In Principle Approval') is available if the Bridging Loan is not being cleared using loan funds (refinance) or customer funds prior to drawdown of new loan (non-refinance). If non-refinance must meet requirements for 'Mortgages being treated as an Excluded Mortgage Liability' <p>If the product is NOT a Bridging / Relocation loan</p> <ul style="list-style-type: none"> If the limit is not explicitly detailed on the document, but a document does explicitly detail: <ul style="list-style-type: none"> Balance, and An amount for 'available funds/redraw/payments in advance' (i.e. an amount for extra payments the customer has made above their contracted repayment), then The balance plus the amount of 'available funds/redraw/payment in advance' will be treated as the verified limit

<p>Mortgages being treated as an Excluded Mortgage Liability</p> <p>Including: Home Loan or investment loan products (may be Principal and Interest or I/O), Overdraft (mortgage / secured), Line of Credit (mortgage / Secured), Business loan (secured by a residential or commercial mortgage)</p>		
<p>The commitment details entered into the loan assessment system (e.g. ApplyOnline, Broker Serviceability Calculator) must match the information to be verified on the supporting documents except where detailed in Allowable Variances</p> <p>Also see:</p> <ul style="list-style-type: none"> Financial hardship arrangement check and evidence satisfactory repayment history Acceptable documents 		
Refinance	<ul style="list-style-type: none"> Ineligible for Refinance 	
Non-Refinance Mortgage liability is being cleared independently by the customer via property sale, after Unconditional Approval but prior to, or simultaneously with drawdown/settlement of 'this loan'.	On CCR	<ul style="list-style-type: none"> Accept details of the commitment obtained from CCR (e.g. limit). No further mandatory information to be obtained as the facility is to be repaid prior to settlement of 'this loan'. Evidence of clearance and closure is required after Unconditional Approval but prior to drawdown/settlement booking Must also refer to Refer to Serviceability Assessment policy > Rules > Excluded Mortgage Liability and complete any additional policy requirements.

	Not on CCR	<ul style="list-style-type: none"> • Accept the customer declared commitment details (e.g. limit) • No further mandatory information to be obtained as the facility is to be repaid prior to settlement of 'this loan'. • Evidence of clearance and closure is required after Unconditional approval but prior to drawdown/settlement booking • Must also refer to Refer to Serviceability Assessment policy > Rules > Excluded Mortgage Liability and complete any additional policy requirements.
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MyBenefits Loan (Westpac Group Staff)

The commitment details entered into ApplyOnline must match the information to be verified on the supporting documents except where detailed in [Allowable Variances](#)

Also see:

- [Liabilities and Commitments exempt from financial hardship arrangement or conduct checks](#)
- [Acceptable documents](#)

Refinance	<ul style="list-style-type: none"> • Ineligible for Refinance 	
Non-Refinance	On CCR	<ul style="list-style-type: none"> • Not Applicable
	Not on CCR	<ul style="list-style-type: none"> • Salary deduction repayment amount

Other

The commitment details entered into the loan assessment system (e.g. ApplyOnline, Broker Serviceability Calculator) must match the information to be verified on the supporting documents except where detailed in [Allowable Variances](#).

Also see:

- [Financial hardship arrangement check and evidence satisfactory repayment history](#).
- [Acceptable documents](#)

Refinance	<ul style="list-style-type: none"> • Ineligible for refinance 	
Non-Refinance	On CCR	<ul style="list-style-type: none"> • Rate • Balance • Limit • Number of debtors (only if the commitment has been apportioned under the Serviceability policy > Apportioned shared commitment rule or the Apportioned household expenses and shared commitments – Spousal same household rule)
	Not on CCR	<ul style="list-style-type: none"> • Same as Non-Refinance > On CCR

Overdraft - personal / unsecured line of credit (non-mortgage) Including but not limited to: Flexi Loans (WBC Product), Get Set loans (SGB / BoM / BSA Product)		
<p>The commitment details entered into the loan assessment system (e.g. ApplyOnline, Broker Serviceability Calculator) must match the information to be verified on the supporting documents except where detailed in Allowable Variances</p> <p>Also see:</p> <ul style="list-style-type: none"> • Financial hardship arrangement check and evidence satisfactory repayment history • Acceptable documents 		
Refinance	On CCR	<ul style="list-style-type: none"> • Credit Limit
	Not on CCR	<ul style="list-style-type: none"> • Credit Limit
Non-Refinance	On CCR	<ul style="list-style-type: none"> • Credit Limit • Number of debtors (only if the commitment has been apportioned under the Serviceability policy > Apportioned shared commitment rule or the Apportioned household expenses and shared commitments – Spousal same household rule)
	Not on CCR	Same as Non-Refinance > On CCR

Personal Loans		
<p>The commitment details entered into the loan assessment system (e.g. ApplyOnline, Broker Serviceability Calculator) must match the information to be verified on the supporting documents except where detailed in Allowable Variances</p> <p>Also see:</p> <ul style="list-style-type: none"> • Financial hardship arrangement check and evidence satisfactory repayment history • Acceptable documents 		
Refinance	On CCR	<ul style="list-style-type: none"> • Credit Limit
	Not on CCR	<ul style="list-style-type: none"> • Credit Limit or Balance (one or the other, depending on what is available on the supporting document) <p>Note: Where a balloon payment is applicable and the credit limit is not detailed on the document, the balance plus the balloon amount may be used as the verified loan payout amount or the loan payout can be verified using a 'Credit Contract' confirming the balloon amount.</p>
Non-Refinance	On CCR	<ul style="list-style-type: none"> • Credit Limit • Number of debtors (only if the commitment has been apportioned under the Serviceability policy > Apportioned shared commitment rule or the Apportioned household expenses and shared commitments – Spousal same household rule) • Balloon payment (only where an amount > \$0 has been entered in AOL)
	Not on CCR	<ul style="list-style-type: none"> • Credit Limit or Balance (one or the other, depending on what is available on the supporting document)

		<ul style="list-style-type: none"> Number of debtors (only if the commitment has been apportioned under the Serviceability policy > Apportioned shared commitment rule or the Apportioned household expenses and shared commitments – Spousal same household rule) Balloon payment (only where an amount > \$0 has been entered in AOL) <p>The below item is not mandatory to be verified but must be verified if evident on the supporting document:</p> <ul style="list-style-type: none"> Remaining loan term
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Secured Line of Credit (without a contracted term) Including: Portfolio loan, Portfolio sub account.		
<p>The commitment details entered into the loan assessment system (e.g. ApplyOnline, Broker Serviceability Calculator) must match the information to be verified on the supporting documents except where detailed in Allowable Variances</p> <p>Also see:</p> <ul style="list-style-type: none"> Financial hardship arrangement check and evidence satisfactory repayment history Acceptable documents 		
Refinance	On CCR	<ul style="list-style-type: none"> Limit
	Not on CCR	<ul style="list-style-type: none"> Limit
Non-Refinance	On CCR	<ul style="list-style-type: none"> Limit <p>The following items are only mandatory to verify where one of the detailed scenarios is met:</p> <ul style="list-style-type: none"> Interest Rate where: <ul style="list-style-type: none"> Application is being processed under Streamlined Refinance; or The customer declared interest rate is lower than the 'Sense Check Interest Rate' as identified via a verification task rendering in OBP; or An internal debt has not imported, refer Acceptable documents Number of debtors where: <ul style="list-style-type: none"> The commitment has been apportioned under the Serviceability policy > Apportioned shared commitment rule or the Apportioned household expenses and shared commitments – Spousal same household rule <p>The below items are not mandatory to be verified but must be verified if evident on any supporting document(s) provided:</p> <ul style="list-style-type: none"> Interest Rate
	Not on CCR	<ul style="list-style-type: none"> Limit Interest rate Number of debtors (only if the commitment has been apportioned under the Serviceability policy > Apportioned shared commitment rule or the Apportioned household expenses and shared commitments – Spousal same household rule)

Study and Training and Support Loans (includes HELP, SSL, ABSTUDY SSL, TSL, SFSS)
<p>The commitment details entered into ApplyOnline must match the information to be verified on the supporting documents except where detailed in Allowable Variances</p> <p>Also see:</p>

<ul style="list-style-type: none"> • Liabilities and Commitments exempt from financial hardship arrangement or conduct checks • Acceptable documents 		
Refinance	<ul style="list-style-type: none"> • Ineligible for Refinance 	
Non-Refinance	On CCR	<ul style="list-style-type: none"> • Not Applicable commitment type not contained on CCR
	Not on CCR	<ul style="list-style-type: none"> • These commitments are confirmed and verified internally based on the income level of the recipient. Refer to Serviceability Assessment > Serviceability Repayment Amount <p>Note: The commitment must be recorded in ApplyOnline even if the income level is insufficient to trigger a repayment amount.</p>

Tax	
<p>What type of Tax is being verified?</p> <p>Refer to Glossary for definitions of the different Tax commitments</p>	<ul style="list-style-type: none"> • Tax Bill • Tax Debt - Type A • Tax Debt - Type B

<p>Tax Bill</p> <p>Refer to Glossary for definition</p>	
Required	<p>As the payment is not due (it is a bill not a debt), a tax bill is not treated as a commitment.</p> <p>Where the customer advises you they have a Tax Bill not yet due, or your supporting document (e.g. ATO NOA) indicates an amount due on a future date:</p> <ul style="list-style-type: none"> • During the discussion with the customer, record in ApplyOnline notes the discussion you have with the customer as to how they will meet the future ATO bill by the due date. • Amount is not included as an outgo in ApplyOnline. You are not required to obtain further supporting documents to evidence of how the future bill will be paid.

<p>Tax Debt Type A (personal)</p> <p>Refer to Glossary for definition</p>	
<p>The commitment details entered into the loan assessment system (e.g. ApplyOnline, Broker Serviceability Calculator) must match the information to be verified on the supporting documents except where detailed in Allowable Variances</p> <p>Also see:</p> <ul style="list-style-type: none"> • Liabilities and Commitments exempt from financial hardship arrangement or conduct checks • Acceptable documents • Serviceability Assessment > Rules > Payment amount used for serviceability details the payment amount which can be entered into the loan assessment system 	
Required	<ul style="list-style-type: none"> • Amount of payment • Frequency

- Balance (not mandatory to be verified but must be verified if evident on the supporting document)

Tax Debt Type B

Refer to Glossary for definition

The commitment details entered into the loan assessment system (e.g. ApplyOnline, Broker Serviceability Calculator) must match the information to be verified on the supporting documents except where detailed in [Allowable Variances](#)

Also see:

- [Liabilities and Commitments exempt from financial hardship arrangement or conduct checks](#)
- [Acceptable documents](#)

Required	<ul style="list-style-type: none"> • Tax Debt-Type B is not to be entered as a commitment (liability) in ApplyOnline • No lending or approval (including In Principle Approval) is available until all of the below are met: • Tax debt - Type B: <ul style="list-style-type: none"> ◦ Has been repaid via method A or B below; or ◦ Is being repaid via method C below, and ◦ The associated verification requirements have been met • Comments have been entered in the 'Inquiry Outcome' field under additional details explaining how the Tax Debt - Type B was incurred, why it was not paid on time, why the situation will not re-occur, the method used to repay the debt (A, B, C) • The application has been referred to Credit and Credit have approved the application for processing
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Repayment method		Verification requirement
A	<ul style="list-style-type: none"> • The customer has repaid the debt using own funds, and • Comments have been entered in the 'Inquiry Outcome' field under additional details confirming that the funds used to repay the debt were not required as a customer contribution toward this loan transaction 	<ul style="list-style-type: none"> • Account statement or account transaction listing or account summary / extract / overview evidencing the payment from the borrower's account to the Taxation Office, and • Australian Taxation Office Letter evidencing the debt is repaid; or • Australian Taxation Office Portal Document evidencing the debt is repaid
B	<ul style="list-style-type: none"> • The customer has repaid the debt using funds borrowed from another channel or institution; and • The new debt has been entered as a liability in ApplyOnline. 	<ul style="list-style-type: none"> • Complete verification according to type of new debt. Refer to the specific commitment type within Confirm details of the commitment; and • Australian Taxation Office Letter evidencing the debt is repaid; or • Australian Taxation Office Portal Document evidencing the debt is repaid
C	<ul style="list-style-type: none"> • The customer has entered into a formal payment plan with the Taxation Office (i.e. the tax debt is now a 'Tax Debt-Type A'); and • The 'Tax Debt-Type A', has been entered as a liability in ApplyOnline. 	<ul style="list-style-type: none"> • As per 'Tax Debt -Type A' within Confirm details of the commitment

Liability types with amendments to be completed prior to Unconditional Approval:	
Commitment Type (alphabetical order)	<ul style="list-style-type: none"> Any liability which has been amended to reflect it will be cleared and closed independently by the customer (not using loan funds) prior to unconditional approval Any liability which has been amended to reflect it will be reduced independently by the customer (not using loan funds) prior to unconditional approval

Any liability which has been amended to reflect it will be cleared and closed independently by the customer (not using loan funds) prior to unconditional approval		
<p>The commitment details entered into the loan assessment system (e.g. ApplyOnline, Broker Serviceability Calculator) must match the information to be verified on the supporting documents except where detailed in Allowable Variances</p> <p>Also see:</p> <ul style="list-style-type: none"> Financial hardship arrangement check and evidence satisfactory repayment history Acceptable documents 		
Refinance	<ul style="list-style-type: none"> Ineligible for Refinance 	
Non-Refinance	On CCR	<ul style="list-style-type: none"> See specific commitment type for mandatory requirements (standard policy applies); and Evidence of clearance and closure is required prior to Unconditional Approval - refer to Serviceability Assessment policy > Rules > 'Amended current commitment' and complete any additional policy requirements
	Not on CCR	Same as Non-Refinance > On CCR

Any liability which has been amended to reflect it will be reduced independently by the customer (not using loan funds) prior to unconditional approval		
<p>The commitment details entered into the loan assessment system (e.g. ApplyOnline, Broker Serviceability Calculator) must match the information to be verified on the supporting documents except where detailed in Allowable Variances</p> <p>Also see:</p> <ul style="list-style-type: none"> Financial hardship arrangement check and evidence satisfactory repayment history Acceptable documents 		
Refinance	<ul style="list-style-type: none"> Ineligible for Refinance 	
Non-Refinance	On CCR	<ul style="list-style-type: none"> See specific commitment type for mandatory requirements (standard policy applies); and The post reduction position must be evidenced prior to unconditional approval. Refer to Serviceability Assessment policy > Rules > 'Amended current commitment' and complete any additional policy requirements
	Not on CCR	Same as Non-Refinance > On CCR

CCR

Non-discretionary expenses requiring verification:**Commitment Type
(alphabetical order)**

- [Outgoing alimony \(spousal support\)](#) or [child support \(maintenance\)](#).
- [Outgoing board](#)
- [Outgoing rent](#)

Note: the above commitment types are not contained on CCR.**Outgoing alimony (spousal support) or child support (maintenance)**

The commitment details entered into ApplyOnline must match the information to be verified on the supporting documents except where detailed in [Allowable Variances](#).

Also see:

- [Liabilities and Commitments exempt from financial hardship arrangement or conduct checks](#)
- [Acceptable documents](#)

Required

- Amount of payment
- Frequency

Outgoing board

Refer to [Glossary](#) for definition of a boarder

The commitment details entered into ApplyOnline must match the information to be verified on the supporting documents except where detailed in [Allowable Variances](#).

Also refer to:

- [Liabilities and Commitments exempt from financial hardship arrangement or conduct checks](#)
- [Acceptable documents](#)

Scenario

Applicable when:

- The borrower **will not** be residing in the security collateral¹ or a property that they already own after purchase or drawdown

- Borrower does **not** live in:
- their spousal partner's owner-occupied home, **or**
- a property rented solely by their spouse

1. Accept customer declared:

- Amount
 - Frequency
2. Supporting documents are **NOT** required

- Borrower is living in
- their spousal partner's owner-occupied home, **or**
- a property rented solely by their spouse

And

- They are not an owner or lessee of the property, **and**
- Their spouse is not a co-borrower or income guarantor (WBC only) on the

1. Accept customer declared:

- Amount
 - Frequency
2. Supporting documents are required and must confirm:
- Details of the residential property the spouse / de facto owns or rents; and
 - Matches the borrower's current residential address

3. Brokers must confirm and record in the loan application notes:

loan	<ul style="list-style-type: none"> The borrowers living arrangement, The spouse / de facto partner's name as advised by the applicant
<p>¹Does not apply to construction loans where the borrower will be residing in the security collateral upon completion of construction.</p> <p>Application comments must detail that the borrower will be residing in the security collateral upon completion of construction.</p>	

Outgoing Rent Refer to Glossary for definition of a renter	
<p>The commitment details entered into ApplyOnline must match the information to be verified on the supporting documents except where detailed in Allowable Variances</p> <p>Also see:</p> <ul style="list-style-type: none"> Liabilities and Commitments exempt from financial hardship arrangement or conduct checks Acceptable documents 	
Scenario	<p>Applicable when:</p> <ul style="list-style-type: none"> The borrower will not be residing in the security property¹ or a property they already own after purchase or drawdown
Outgoing rent	<p>Supporting documents are required and must confirm:</p> <ul style="list-style-type: none"> Amount of payment Frequency
<p>¹Does not apply to construction loans where the borrower will be residing in the security upon completion of construction, but the security cannot be selected as the residential address at settlement within ApplyOnline.</p> <p>Application comments must detail that the borrower will be residing in the security upon completion of construction.</p>	

2.5 Financial hardship arrangement check and evidence satisfactory repayment history

Verification task	Additional information
Financial hardship arrangement check Identifying and reviewing performance of formal financial hardship arrangements	<p>Where a borrower is experiencing difficulty paying their current commitments, they may enter into formal financial hardship arrangements with a credit or finance provider. Poor conduct may occur even where such arrangements are in place.</p> <p>Identifying and reviewing performance of formal financial hardship arrangements applies to active commitments held by borrowers and / or income guarantors (WBC only) which are listed on the CCR bureau report.</p> <p>You are required to manually obtain and review the PDF version of the CCR bureau report to identify if the customer is specifically in temporary relief or has a deferral financial hardship arrangement in place and they are operating within the agreed arrangements.</p>

	<p>This check is not required where policy does not require a CCR to be generated. E.g. for a loan variation activity where no CCR is required to be generated.</p> <p>The 'financial hardship arrangement check' policy applies to commitments held with both the Westpac Group or external¹ parties for each commitment type which appears on the CCR and tells us how to complete a financial hardship arrangement check.</p> <p>An application where a borrower and / or income guarantors are in temporary relief or a deferral financial hardship arrangement is in place may be referred to Credit for consideration if mitigants and additional supporting documents are provided. For example, details of the formal financial hardship arrangement.</p> <p>You can use the links below to navigate to the specific commitment type or scroll down the page to see the commitments listed in alphabetical order. Each commitment type will set out the requirements for verification.</p> <ul style="list-style-type: none"> • Liability and Commitment Types : <ul style="list-style-type: none"> ◦ Refinance permitted ◦ Refinance not permitted • Liabilities and Commitments that are exempt from Financial Hardship Arrangement checks or Conduct checks • CCR Financial Hardship Arrangement criteria <p>'Evidence satisfactory repayment history' is a separate verification activity. You must also comply with the associated rules below.</p>
<p>Evidence satisfactory repayment history</p>	<p>A review of historical account conduct forms a key component of the Westpac unsuitability assessment.</p> <p>Unsatisfactory conduct can be a sign an applicant is experiencing hardship in managing their current debt commitments.</p> <p>Verification of conduct applies to active commitments held by borrowers and/or income guarantors (WBC only).</p> <p>If the commitment has been operating for less than the specified time frame, conduct is to be assessed from the date the commitment was established.</p> <p>The 'Evidence satisfactory repayment history' check policy applies to commitments held with both the Westpac Group or external parties¹ for each commitment type and tells us:</p> <ul style="list-style-type: none"> • when and how to complete a repayment history check • what represents 'satisfactory' repayment history • the time period we need to review <p>You will need to refer to the 'Not on CCR - Verifying repayment history when not using CCR' rules where any of the below apply:</p> <ul style="list-style-type: none"> • the commitment is not displayed on the CCR • repayment history demonstrated on CCR is blank • a commitment has recently been approved but is not yet open or has been open for less than 1 month • policy specifies that the 'Not on CCR' process / policy is to be followed • policy does not require a CCR to be generated - e.g. for a loan variation activity where no CCR is generated <p>You can use the links below to navigate to the specific commitment type or scroll down the page to see the commitments listed in alphabetical order. Each commitment type will set out the minimum requirements for verification and includes the minimum acceptable documents.</p>

- **Liability and Commitment Types :**
 - [Refinance permitted](#)
 - [Refinance not permitted](#)
- [Liabilities and Commitments exempt from financial hardship arrangement or conduct checks](#)

¹ For the purpose of this policy, St George Bank Group and RAMS are considered to be external providers

Note: Post Unconditional Approval, account / Bpay details may need to be supplied if they aren't included in the documents used for verification of the commitment, in order to make the payment into any liabilities being cleared and closed or reduced using loan funds.

Refinance is where some or all of the loan funds are being advanced to repay and refinance debts currently with Westpac (WBC), St George Bank Group and/or other financial institutions. This may involve a new loan or could include an increase on an existing loan to repay other debts, i.e. where an existing debt is being:

- Cleared
- Refinanced
- Limit reduced

Liability and Commitment Types

If the commitment type is not listed below in either of the categories 'Refinance permitted' or 'Refinance not permitted', refer to [Liabilities and Commitments exempt from financial hardship arrangement or conduct checks](#)

Refinance permitted	<ul style="list-style-type: none"> • Business Commercial Bill • Business Credit Card • Business Insurance premium funding • Business Overdraft • Business Tax Debt • Business Term Loan • Credit Cards - personal <ul style="list-style-type: none"> ◦ Cards which do not require full repayment each month ◦ Cards which do require full repayment each month ◦ Cards with an active 'Flexible Payment option (FPO)' limit only • Family Loan / Private Debt • Hire Purchase • Lease – non-novated lease • Mortgages (where there is a contracted term) • Other • Overdraft - personal (unsecured / non-mortgage) • Personal loans • Secured Line of Credit (without a contracted term)
Refinance not permitted	<ul style="list-style-type: none"> • Buy Now Pay Later commitments from 62 day providers: Afterpay, Laybuy, Sezzle, Deferit, PayPal Payin4, Klarna, PayItLater, StepPay • Buy Now Pay Later commitments from providers other than: Afterpay, Laybuy, Sezzle, Deferit, PayPal Payin4, Klarna, PayItLater, StepPay <ul style="list-style-type: none"> ◦ Fixed Term ◦ Revolving Term • Margin loans • Mortgages (with a contracted term) being treated as an Excluded Mortgage Liability Including: Home loan or investment loan products (may be Principal and Interest or I/O), Overdraft (mortgage / secured), Line of Credit (mortgage / Secured), Business loan (secured by a residential or commercial mortgage)

Acceptable Documents	Please click here for a list of acceptable supporting documents
Allowable Variances	Please click here for a list of allowable variances between the application serviceability assessment and the information detailed on the supporting documents
Commitment Conduct	For a details of conduct verification requirements, refer to: <ul style="list-style-type: none"> • Not on CCR - Verifying repayment history when not using CCR

Refinance permitted - financial hardship arrangement check and evidence satisfactory repayment history Also see: <ul style="list-style-type: none"> • Confirm details of the commitment • Acceptable documents • Allowable variances 				
Commitment type: <ul style="list-style-type: none"> • Credit Cards - personal <ul style="list-style-type: none"> ◦ Cards which do not require full repayment each month ◦ Cards which do require full repayment each month ◦ Cards with an active 'Flexible Payment option (FPO)' limit only • Hire Purchase • Lease - non-novated lease • Other • Overdraft - personal / unsecured line of credit • Personal loans 	Refinance	On CCR	Financial hardship arrangement check <ul style="list-style-type: none"> • Where a formal arrangement has been entered into, the financial hardship information is reported over the last 12 months for commitments on the CCR • The Bank will review the CCR to identify if the borrower / income guarantor had a formal financial hardship arrangement in place • If the commitment does not display FHI data, or the application is being referred to Credit, proceed to Evidence Satisfactory Repayment History to the right 	Evidence satisfactory repayment history <ul style="list-style-type: none"> • For commitments listed on CCR the repayment history is assessed over: <ul style="list-style-type: none"> ◦ the last 24 months where bureau score is < 600 ◦ 12 months where the bureau score is > = 600
			Not on CCR	<ul style="list-style-type: none"> • Repayment history is not required to be verified unless: • Adverse conduct is identified on other commitments • Obtain the supporting documents as per 'Acceptable Documents' • Review the supporting documents for indicators of unsatisfactory conduct over

			time frame indicated below: <ul style="list-style-type: none"> ◦ Last 3 months loan statements • Application to be referred to Credit for consideration where satisfactory explanation is held and documented in application notes 	
	Non-Refinance	On CCR	<ul style="list-style-type: none"> • Same as Refinance > On CCR 	
		Not on CCR	<ul style="list-style-type: none"> • Repayment history is not required to be verified unless: • Adverse conduct is identified on other commitments • Obtain the supporting documents as per 'Acceptable Documents' • Review the supporting documents for indicators of unsatisfactory conduct over time frame indicated below: <ul style="list-style-type: none"> ◦ Last 1 month's loan statements • Application to be referred to Credit for consideration where satisfactory explanation is held and documented in application notes 	
Commitment type: <ul style="list-style-type: none"> • Family Loan / Private Debt 	Refinance	On CCR	<ul style="list-style-type: none"> • Not Applicable commitment type not contained on CCR 	
		Not on CCR	<ul style="list-style-type: none"> • Repayment history is not required to be verified unless: • Adverse conduct is identified on other commitments, and • Account statements / transaction listing are available, refer Acceptable Documents Where applicable: <ul style="list-style-type: none"> • Review the supporting documents for indicators of unsatisfactory conduct over the time frame indicated below: <ul style="list-style-type: none"> ◦ Last 3 months loan statements • Application to be referred to Credit for consideration where satisfactory explanation is held and documented in application notes 	
	Non-Refinance	On CCR	<ul style="list-style-type: none"> • Not applicable - Not eligible for new lending where loan is not clearing and closing from loan proceeds 	
		Not on CCR	<ul style="list-style-type: none"> • Same as Refinance > on CCR 	
Commitment type: <ul style="list-style-type: none"> • Business Commercial Bill • Business Credit Card • Business Insurance premium funding • Business Overdraft • Business Tax Debt • Business Term Loan 	Refinance	On CCR	Financial hardship arrangement check <ul style="list-style-type: none"> • Where a formal arrangement has been entered into, the financial hardship information is 	Evidence satisfactory repayment history <ul style="list-style-type: none"> • For commitments listed on CCR the repayment

<ul style="list-style-type: none"> • Mortgages (with a contracted term) including: Home Loan or investment loan products (may be Principal and Interest or interest only (I/O)), Overdraft (mortgage / secured), Line of Credit (mortgage / secured), Business loan (secured by a residential or commercial mortgage) • Secured Line of Credit (without a contracted term) 			<ul style="list-style-type: none"> • reported over the last 12 months for commitments on the CCR • The Bank will review the CCR to identify if the borrower / income guarantor had a formal financial hardship arrangement in place • If the commitment does not display FHI data, or the application is being referred to Credit, proceed to Evidence Satisfactory Repayment History to the right 	history is assessed over: <ul style="list-style-type: none"> ◦ the last 24 months where bureau score is < 600 ◦ 12 months where the bureau score is > = 600
		Not on CCR	<ul style="list-style-type: none"> • Obtain the supporting documents as per ' Acceptable Documents ' • Review the supporting documents for indicators of unsatisfactory conduct over time frame indicated below: <ul style="list-style-type: none"> ◦ Mortgage insured loans: <ul style="list-style-type: none"> ▪ Last 6 months' loan statements for Mortgages and Business Loans which are secured by residential security collateral ▪ Last 3 months loan statements for all other liability / commitment types ◦ Non Mortgage insured loans <ul style="list-style-type: none"> ▪ Last 3 months' loan statements 	
	Non-Refinance	On CCR	<ul style="list-style-type: none"> • Same as Refinance > On CCR 	
		Not on CCR	<ul style="list-style-type: none"> • Obtain the supporting documents as per 'Acceptable Documents' • Review the supporting documents for indicators of unsatisfactory conduct over time frame indicated below: <ul style="list-style-type: none"> ◦ Mortgage insured and Non-Mortgage insured loans: <ul style="list-style-type: none"> ▪ Last 1 month's loan statements 	

Refinance not permitted - financial hardship arrangement check and evidence satisfactory repayment history

Also see:

- [Confirm details of the commitment](#)
- [Acceptable documents](#)
- [Allowable variances](#)

Commitment type: <ul style="list-style-type: none">Buy Now Pay Later commitments from 62 day providers: Afterpay, Laybuy, Sezzle, Deferit, PayPal Payin4, Klarna, PayItLater, StepPay	Refinance	• Ineligible for refinance		
	Non-Refinance	On CCR	Financial hardship arrangement check <ul style="list-style-type: none">Where a formal arrangement has been entered into, the financial hardship information is reported over the last 12 months for commitments on the CCRThe Bank will review the CCR to identify if the borrower / income guarantor had a formal financial hardship arrangement in placeIf the commitment does not display FHI data, or the application is being referred to Credit, proceed to Evidence Satisfactory Repayment History to the right	Evidence satisfactory repayment history <ul style="list-style-type: none">For commitments listed on CCR the repayment history is assessed over:<ul style="list-style-type: none">the last 24 months where bureau score is < 60012 months where the bureau score is > = 600
		Not on CCR	<ul style="list-style-type: none">Account related documents that are reviewed under the 'Loan Application and Approval > Validation of information provided by the customer' (e.g. Account statement / transaction listing / internal system extract or enquiry etc), must also be reviewed for indicators of unsatisfactory conduct of this commitment.The timeframe for review of this commitment is:<ul style="list-style-type: none">Mortgage Insured and Non-Mortgage insured:<ul style="list-style-type: none">Where the account related document covers a period of less than 1 month = review the entire periodWhere the account related document covers a period of more than 1 month = review the latest month	
Commitment type: <ul style="list-style-type: none">Buy Now Pay Later commitments from providers other than: Afterpay, Laybuy, Sezzle, Deferit, PayPal Payin4, Klarna, PayItLater, StepPay<ul style="list-style-type: none">Fixed TermRevolving Term	Refinance	• Ineligible for refinance		
	Non-Refinance	On CCR	Financial hardship arrangement check <ul style="list-style-type: none">Same as Commitment type Buy Now Pay Later commitments from 62 day providers: Afterpay, Laybuy, Sezzle, Deferit, PayPal Payin4, Klarna, PayItLater, StepPay >	Evidence satisfactory repayment history <ul style="list-style-type: none">Same as Commitment type Buy Now Pay Later commitments from 62 day providers: Afterpay, Laybuy, Sezzle, Deferit, PayPal Payin4, Klarna, PayItLater, StepPay >

			Non-Refinance > On CCR	Non-Refinance > On CCR
		Not on CCR	<ul style="list-style-type: none">Obtain the supporting documents as per 'Acceptable Documents'<ul style="list-style-type: none">Fixed TermRevolving TermReview the supporting documents for indicators of unsatisfactory conduct over time frame indicated below:<ul style="list-style-type: none">Mortgage Insured and Non-Mortgage insured:<ul style="list-style-type: none">Last 1 month's loan statements	
Commitment type: <ul style="list-style-type: none">Margin loans	Refinance	<ul style="list-style-type: none">Ineligible for refinance		
	Non-Refinance	On CCR	Financial hardship arrangement check <ul style="list-style-type: none">Same as Commitment type Buy Now Pay Later commitments from 62 day providers: Afterpay, Laybuy, Sezzle, Deferit, PayPal Payin4, Klarna, PayItLater, StepPay > Non-Refinance > On CCR	Evidence satisfactory repayment history <ul style="list-style-type: none">Same as Commitment type Buy Now Pay Later commitments from 62 day providers: Afterpay, Laybuy, Sezzle, Deferit, PayPal Payin4, Klarna, PayItLater, StepPay > Non-Refinance > On CCR
		Not on CCR	<ul style="list-style-type: none">Obtain the supporting documents as per 'Acceptable Documents'Review the supporting documents for indicators of unsatisfactory conduct over time frame indicated below:<ul style="list-style-type: none">Mortgage Insured and Non-Mortgage insured:<ul style="list-style-type: none">Last 1 month's loan statements	
Commitment type: <ul style="list-style-type: none">Mortgages being treated as an Excluded Mortgage Liability Including: Home loan or investment loan products (may be Principal and Interest or I/O), Overdraft (mortgage / secured), Line of Credit (mortgage / Secured), Business loan (secured by a residential or commercial mortgage)	Refinance	<ul style="list-style-type: none">Ineligible for refinance		
	Non-Refinance	On CCR	Financial hardship arrangement check <ul style="list-style-type: none">Same as Commitment type Buy Now Pay Later commitments from 62 day providers: Afterpay, Laybuy, Sezzle, Deferit, PayPal Payin4, Klarna, PayItLater, StepPay > Non-Refinance > On CCR	Evidence satisfactory repayment history <ul style="list-style-type: none">Same as Commitment type Buy Now Pay Later commitments from 62 day providers: Afterpay, Laybuy, Sezzle, Deferit, PayPal Payin4, Klarna, PayItLater, StepPay > Non-Refinance > On CCR
		Not on CCR	<ul style="list-style-type: none">Repayment history is not required to be verified in this scenarioAlso see Serviceability Assessment policy > Rules > Commitments > Excluded mortgage liability	

2.5.1 Liabilities and Commitments exempt from financial hardship arrangement checks or conduct checks

Liabilities and Commitments exempt from financial hardship arrangement checks or conduct checks	
<p>The following liability and commitment types do not require a financial hardship arrangement check or conduct check to be completed. Verification of the liability must be completed as per the Confirm Commitment details section of this policy.</p> <p>These liability and commitment types are not eligible for refinance (clearing or reducing using Loan Funds).</p>	
Commitment Type (alphabetical order)	<ul style="list-style-type: none"> Lease (Novated) MyBenefits Staff Loans Outgoing alimony (spousal support) Outgoing board Outgoing child support (maintenance) Outgoing rent (Note: where outgoing rent is being used to demonstrate genuine savings you must adhere to the policy requirements within Genuine Savings, Equity and Customer Contribution) Study and Training and Support Loans (includes HELP, SSL, ABSTUDY SSL, TSL, SFSS) Tax Debt and Tax Bill

2.6 Acceptable Documents

Acceptable Documents	
<p>All of the below are to be met for supporting documents:</p> <ul style="list-style-type: none"> Comply with specific rules set out in this policy; and Comply with Document Standards policy; and Can be used on a singularly or in combination with other documentation (including but not limited to Digital documentation and digital media), refer Document Standards policy > Using a combination of documents to complete verification; and Be uploaded into ApplyOnline for verification to be undertaken and also held in the loan file (Note: the CCR does not need to be printed or imaged). <p>Note:</p> <ul style="list-style-type: none"> Use of Digital documentation, e.g. screen shots and or photo images are acceptable as per - Document Standards policy Assessors, Credit and/or Mortgage Insurers may request additional supporting documents to be obtained for their assessment over and above standard policy requirements in order to satisfy themselves as to the borrower's repayment and credit history. If a loan account has the interest charged to a separate account, the loan account and separate account statements must be held to confirm satisfactory payment. Document requirements listed in this policy are for verifying commitment purposes and additional documentation may be required to complete Requirements and Objectives (R&O) and compliance activities. 	
Commitment type Section A	Acceptable documents <ul style="list-style-type: none"> For commitments in 'Section A' CCR may be used as the primary verification method where the: <ul style="list-style-type: none"> account appears on report and

	<ul style="list-style-type: none"> credit provider and account identifier can be matched to the applicant's report In all cases, where the mandatory information does not appear on CCR, then any of the alternate acceptable documents may be used singularly or in combination. Refer to Document Standards policy > Using a combination of documents to complete verification .
Business Commercial Bill Business Insurance premium funding Business Overdraft Business Term Loan Credit Cards (business or personal) Hire Purchase Margin loan Mortgages (with a contracted term) Other Overdraft - personal Personal Loans Secured Line of Credit (without a contracted term) Term Loan	<p>Comprehensive Credit Report (CCR)</p> <ul style="list-style-type: none"> Can be used to confirm financial hardship arrangements where the commitment is displayed on the report and policy permits use of CCR for this purpose Can be used to confirm details of the commitment where the commitment is displayed on the report and the policy permits the use of CCR for this purpose Can be used to evidence satisfactory repayment history where the commitment is displayed on the report and policy permits use of CCR for this purpose <p>Alternate Acceptable documents where verification is unable to be completed using information from CCR:</p> <p>Account statement</p> <ul style="list-style-type: none"> Can be used to confirm details of commitment and repayment history <p>Account Statement used in conjunction with an Account Transaction Listing to evidence satisfactory repayment history</p> <ul style="list-style-type: none"> This combination is used to Evidence satisfactory repayment history when the account statement: <ul style="list-style-type: none"> Exceeds the maximum age policy and/or; Does not cover the timeframe required to evidence satisfactory repayment history The transaction listing must contain at least one overlapping transaction with the account statement <p>Account summary / extract / overview</p> <ul style="list-style-type: none"> Can be used to confirm details of the commitment Can be used to evidence satisfactory repayment history where it meets criteria for an Account Statement - refer Document Standards <p>Account transaction listing</p> <ul style="list-style-type: none"> Can be used to confirm details of the commitment Can be used to evidence satisfactory repayment history where it meets criteria for an Account Statement - refer Document Standards <p>Credit Contract</p> <p>Can be used to 'confirm details of the commitment' for a:</p> <ul style="list-style-type: none"> Hire Purchase, or Commitment recently approved or established <p>Must meet Document Standards policy > Credit Contract requirement</p> <p>For credit providers who do not produce loan statements</p> <p>Includes providers who do not issue statement during periods of inactivity.</p> <ul style="list-style-type: none"> Any of the below can be used to confirm details of the commitment <ul style="list-style-type: none"> Credit provider's letter Credit provider's email advice The above documents can be used to evidence satisfactory repayment history where the letter or email advice: <ul style="list-style-type: none"> displays payments made; or includes a written confirmation of satisfactory repayment; or confirms the timeframe over which the account has been inactive <p>Commitment recently approved or established</p>

	<ul style="list-style-type: none"> Where the commitment is not yet open or has been open for less than 1 month, any of the below can be used to confirm the details of the commitment: <ul style="list-style-type: none"> Credit provider's letter Credit provider's email advice Credit Contract Repayment history check will not be required where the letter, email advice or contract confirms: <ul style="list-style-type: none"> The first payment date has not yet fallen due, refer 'Not on CCR – Verifying repayment history when not using CCR'
Commitment type Section B	Acceptable documents The commitments in 'Section B' have specific acceptable document requirements
Business Inter-entity loan	Where documents detailed under Section A are not available or do not apply, the below document can be used to confirm details of the commitment: <ul style="list-style-type: none"> Accountant's letter
Buy Now Pay Later - Revolving or Fixed Term	<ul style="list-style-type: none"> The below can be used to confirm details of the commitment: <ul style="list-style-type: none"> 'Buy now, pay later' provider document from digital application or internet site The above documents may also be used to verify satisfactory repayment history where it displays transaction history / payment schedule
Centrelink debt	The below can be used to confirm details of the commitment: <ul style="list-style-type: none"> Government letter
Family Loan / Private Debt	Where documents detailed under Section A are not available or do not apply, the below document can be used to confirm details of the commitment: <ul style="list-style-type: none"> A statutory declaration confirming outstanding balance, satisfactory repayment conduct (where applicable) and witnessed by appropriate person
Lease - Novated (salary packaged / salary sacrificed)	<ul style="list-style-type: none"> Any of the below documents can be used to confirm details of the commitment: <ul style="list-style-type: none"> Lease provider's document Lease provider's email advice Salary packaging provider's document Salary packaging provider's email advice <p>Note: If the document does not show that the lease is 'novated', a salary packaging / sacrifice arrangement must be evidenced on a payslip.</p>
Lease - Non-novated	<ul style="list-style-type: none"> Any of the below documents can be used to confirm details of the commitment: <ul style="list-style-type: none"> Lease provider's document Lease provider's email advice See Evidence satisfactory repayment history for specific requirements e.g. Refinance Mortgage Insured v's Non-Mortgage Insured / Non-Refinance
MyBenefits Loan (Westpac Staff)	<ul style="list-style-type: none"> The below can be used to confirm details of the commitment: <ul style="list-style-type: none"> Payslip

Outgoing alimony (spousal support) or outgoing child support (maintenance)	<ul style="list-style-type: none"> Any of the below documents can be used to confirm details of the commitment: <ul style="list-style-type: none"> Court order Government letter Child support assessment extract from myGov portal Account Statement - covering 2 payment cycles with narratives aligned to the commitment Account Transaction listing - covering 2 payment cycles with narratives aligned to the commitment Two consecutive payslips - both evidencing the commitment amount with narratives aligned to the commitment. Higher amount to be used if commitment amount varies across documents, otherwise alternate document is required
Outgoing Board	<p>Borrower does not live in their spousal partner's owner-occupied home or a property rented solely by their spouse:</p> <ul style="list-style-type: none"> No documentation is required to confirm details of the commitment <p>Borrower is living in their spousal partner's owner-occupied home or a property rented solely by their spouse: AND Borrower is not an owner or lessee of the property AND Their spouse is not a co-borrower or income guarantor (WBC only) on the loan</p> <ul style="list-style-type: none"> Any of the below can be used to confirm details of the commitment where the property is owned or rented solely by the non-applicant spouse and confirms the spousal partner's name and the residential address matches the borrower's address: <ul style="list-style-type: none"> Council rates notice; or Utility bill, Tenancy agreement
Outgoing rent	<ul style="list-style-type: none"> Any one of the below can be used to confirm details of the commitment: <ul style="list-style-type: none"> Rental / Lease agreement Licensed real estate property manager's / letting agent's letter Licensed real estate property manager's / letting agent's email advice Rental ledger from licensed real estate property manager / letting agent Where the above document types are used: <ul style="list-style-type: none"> If the document evidence has multiple tenants, the total contracted rent amount may be apportioned equally across all tenants to establish the applicant's portion If the applicant declares a rental outgo amount less than an equal portion also see, Serviceability Assessment policy > Serviceability Repayment Amount > Commitment type table > Rental expense Account Statement - covering 2 payment cycles with narratives aligned to the commitment Account Transaction listing - covering 2 payment cycles with narratives aligned to the commitment
Study and Training and Support Loans (includes HELP, SSL, ABSTUDY SSL, TSL, SFSS)	<ul style="list-style-type: none"> These commitments are confirmed and verified internally based on the income level of the recipient. Refer to Serviceability Assessment > Serviceability Repayment Amount > Study and Training Support Loans

Tax Debt (business or personal)	Tax Debt - Type A <ul style="list-style-type: none"> Any one of the below documents can be used to confirm details of the commitment: <ul style="list-style-type: none"> Australian Taxation Office Letter detailing the payment arrangement Australian Taxation Office Portal Document detailing the payment arrangement <p>Note: For Business Tax Debts only (where the interest rate must be verified) - if the above documents do not show the interest rate, the current Australian Taxation Office (ATO) General interest charge (GIC) rate may be used. When the GIC rate has been used a screenshot of the current GIC rate must be uploaded to ApplyOnline.</p>
	Tax Debt - Type B See 'Confirm details of the commitment' for specific requirements
Legend	
1	For the purpose of this policy the definition of an external commitment includes A loan not sourced from Westpac St George Bank Group and RAMS are considered to be external providers

2.7 Allowable Variances

Allowable Variances		
Commitment type	<p>The below variances between the commitment information used within the application serviceability assessment and the information detailed on the supporting document/s are permitted.</p> <p>The variances are acceptable as they result in a more conservative monthly repayment amount being calculated for use within the serviceability assessment, or do not impact the calculated monthly repayment.</p>	
Business Commercial Bill Business Insurance premium funding Business Inter-entity loan Business Overdraft Business Term Loan Buy Now Pay Later Centrelink debt Credit Cards (business or personal) Hire Purchase Lease Margin loan Mortgages	Limit	<ul style="list-style-type: none"> The supporting document evidences a lower limit than the value entered into the assessment system / used for the monthly repayment calculation
	Balance	<ul style="list-style-type: none"> The supporting document evidences a lower balance than the value entered into the application / used for the monthly repayment calculation or; Applies only where limit is mandatory to be verified: <ul style="list-style-type: none"> the supporting document evidences a higher balance than the value entered the application / used for the monthly repayment calculation. The balance on supporting document must be less than or equal to the limit entered the assessment system / used for the monthly repayment calculation
	Interest rate	<ul style="list-style-type: none"> Applies where the commitment type has not been negatively geared (e.g. no interest deduction has been applied for the specific debt to the serviceability calculation) <ul style="list-style-type: none"> The supporting document evidences a lower interest rate than the value entered the assessment system / used for the monthly repayment calculation

(where there is a contracted term) MyBenefits Loans Other Overdraft - personal / unsecured line of credit Personal Loans Secured Line of Credit (without a contracted term) Tax Debt Type A Term Loan		<ul style="list-style-type: none"> Does not apply where the commitment is a mortgage that has been negatively geared or where an interest deduction (for the specific debt) is being applied to the serviceability calculation. Including when the commitment is a company commitment or a trust with corporate trustee. In these scenarios the actual interest rate on the supporting document must be the same as the value entered in the assessment system to ensure we accurately reflect the negative gearing / interest deduction.
	Repayment type	<ul style="list-style-type: none"> The supporting document evidences a principal and interest (P&I) repayment method but an interest only (I/O) remaining term has been included in the assessment system / used for the monthly repayment calculation
	Remaining term	<ul style="list-style-type: none"> The supporting document evidences an interest only (I/O) remaining term and/or total remaining term which differs to the value included in the assessment system / used for the monthly repayment calculation The difference must be less than or equal to two months
	Minimum Payment	<ul style="list-style-type: none"> The supporting document evidences a lower minimum payment than the value entered in the assessment system

2.8 Time Frame / Age of document definition

When calculating if the document meets the required timeframe or age of document requirements the following definitions are to be used:

The definition of 1 month is	<p>The first day of the month up to and including the last day of the same month (e.g. 1/1/2018 to 31/1/2018)</p> <p>or</p> <p>Any day in the first month up to and including one day prior in the next month (e.g. 15/1/2018 to 14/2/2018)</p>
The definition of 2 months is	<p>The first day of month up to and including the last day of the following month (e.g. 1/1/2018 to 28/2/2018)</p> <p>or</p> <p>Any day in the first (given) month up to and including one day prior in the following second month (e.g. 15/1/2018 to 14/3/2018)</p>
The same methodology may be extrapolated out to any higher number of months.	

2.9 Not on CCR - Verifying repayment history when not using CCR

Supporting documents must be obtained:

- Where a commitment is not yet open **or** has been open for less than 1 month to confirm repayments are not due yet*; **or**
- To establish repayment history where the:
 - commitment is on CCR but the current, 2nd and 3rd months display all R and / or P special values and repayment history cannot be established using CCR alone.
- Where the commitment type is not displayed on the Comprehensive Credit Report (CCR), and:
 - Adverse conduct is evidenced on other commitments, **and**
 - The liability or commitment is not exempt from financial hardship arrangement checks or conduct checks.

*No further repayment history checks (or financial hardship arrangement checks) are required where the supporting document confirms the first payment date has not yet fallen due, refer Acceptable Documents > commitment type > Commitment recently approved or established .

Note:

If the commitment has been operating for less than the specified time frame, conduct is to be assessed from the date the commitment was established

	Commitment type	Repayment history is considered unsatisfactory when:	What do I need to do?
	"Buy Now Pay Later" Commitment from providers: <ul style="list-style-type: none"> • Afterpay • Laybuy • Sezzle • Deferit • PayPal Payin4 • Klarna • PayItLater • StepPay 	Supporting document shows evidence of direct debit/s to the provider which are returned / reversed / dishonoured / rejected	<p>In all cases where unsatisfactory conduct is evident:</p> <ul style="list-style-type: none"> • the balance of the facility is to be verified (if the application is to proceed). Note: You may need to obtain an additional supporting document to verify the balance. Refer to Acceptable documents > commitment type table • If the most recent account balance evidenced is > the commitment limit, then: <ul style="list-style-type: none"> ◦ The most recent account balance is to be updated in the origination platform; and ◦ Serviceability is to be assessed using the most recent balance (where applicable for debts that use the higher of either the balance or limit for serviceability assessment.) Refer to Serviceability Assessment > Commitments > Serviceability repayment amount > Type of commitment <p>Also see:</p> <ul style="list-style-type: none"> • Document Standards: <ul style="list-style-type: none"> ◦ Minimum Document Standards ◦ Age of documents
	For all other commitment types	Supporting document shows evidence of: <ul style="list-style-type: none"> • Arrears (may be in the form of statement messages, late fees, legal fees, default interest, etc.) • Cheque dishonours • Payment reversals • Overdue payments • Limit exceeded or over limit fees being charged 	

3. Process to follow

3.1 Statutory Declarations

Westpac Group staff are not to witness statutory declarations, when that declaration relates to a loan application or other Westpac loan variation activity. In these scenarios, a statutory declaration should be witnessed only by an authorised person as listed in the government website statutory declarations (excluding Westpac Group staff). This website includes links to information for each state. To enquire about statutory declarations in your state or territory, contact the relevant department below:

- New South Wales - Department of Justice
- Northern Territory - Department of the Attorney-General and Justice
- Queensland - Department of Justice and Attorney-General
- South Australia - Attorney-General's Department
- Tasmania - Department of Justice
- Victoria - Department of Justice and Regulation
- Western Australia - Department of the Attorney General.

Where the above websites allow a witness by a Westpac Group staff member, only witness the statutory declaration when it is not related to a Westpac Group loan application or loan variation activity.

4. Frequently asked questions

Question	Answer
Are regular Chrisco payments (and other similar hamper scheme arrangements) to be captured as a living expense or a commitment?	<p>Capture as an expense.</p> <p>Chrisco and other hamper schemes are like a lay-buy as you have to buy your goods before you get them and can cancel the order.</p> <p>In that way they are different from a credit card and buy now pay later schemes like AfterPay and ZipPay.</p>
How do I know if a card needs to be repaid in full each month?	If the minimum payment due is equal to the closing balance, the card must be paid in full.
Are Layby payments to be captured as a living expense or a commitment?	<p>Capture as an expense.</p> <p>They are different from a credit card and short term buy now pay later schemes as you have to pay for your goods in full before you receive them.</p> <p>Note: There is also a 'Buy Now Pay Later' facility name "Laybuy" which needs to be loaded as a commitment (not an expense).</p>
When using an account statement for verification, do I need every page issued for that statement?	<p>No</p> <p>You only need the pages which:</p> <ul style="list-style-type: none"> • Display the information you are verifying, and • Enable you to comply with the <i>Minimum Document Standards</i> for an account statement
If a tax bill was due prior to the Responsible Lending Start Date , do I need to ask the customer if the bill was paid or provide evidence that it was paid?	There is no requirement to make enquiries about or evidence payment of that bill, unless other application information suggests that the payment was not made (i.e the Tax bill has become a Tax debt)
My customer pre-pays tax expected to be payable for the current tax year. E.g. they make PAYG Instalments. Do I need to include this as a Tax Debt?	No. Pre-payment of tax is not considered to be a tax debt
The customer has advised that they don't have a tax bill or tax debt overdue. Do I need to undertake further enquiries or verification activity?	There is no requirement to undertake further verification or evidence the current status of the customer's tax payments, unless other application information suggests that the payment was not made (i.e the Tax bill has become a Tax debt)

Do I always need to get a statement to verify the details of the commitment and the repayment history of the account?	<p>No, you may use a combination of documents, provided the documents or systems used fulfil the policy requirements.</p> <p>For example, if policy requires that you verify :</p> <ol style="list-style-type: none"> 1) Loan Limit: 2) Loan Interest Rate 3) Loan Balance 4) Repayment history <p>If the Comprehensive Credit Report (CCR) provides the limit and repayment history only, a second document will be required to confirm the interest rate and the balance. If the information you need (2 and 3) is contained on an 'account summary/extract/overview' (or any other allowable document), policy has been satisfied and an account statement (or any other document) is not required</p>
What happens if a commitment has been closed, but the customer is still repaying the account?	<p>As an example this could occur where:</p> <ul style="list-style-type: none"> • the customer has voluntarily cancelled a credit card but is still paying back the debt or • where the credit card has been revoked and limit cancelled by the card issuer due to poor conduct. <p>You need to need to verify the details of the commitment and include the repayment for serviceability calculations.</p>
<p>I noticed that prior to this loan application the customer had been making payments to a credit card which has not been declared.</p> <p>The customer advised me that the card was closed prior to this loan application. The Comprehensive Credit Bureau Report (CCR) does not display the card as active, and I can't see any payments being made to the card after this loan application.</p> <p>Do I need the customer to provide evidence that the card has been closed?</p>	<p>No.</p> <p>The customer has confirmed that the commitment was not in place at the time of the loan application and there is nothing to indicate a conflict with this information. As such, you may accept the customer's explanation and do not need to obtain evidence of closure.</p> <p>Ensure you record the details of your discussion in application comments.</p>
How can the Bank generate a refreshed Comprehensive Credit Bureau Report (CCR) to evidence that a commitment previously on the report is now closed or has been changed (e.g. the limit has been reduced)?	<p>Automated system rules control when the CCR is refreshed. We are unable to refresh the CCR outside of these controls. An alternate supporting document will be required to evidence the updated commitment position (closure, limit reduction etc.) if the CCR generated by the system does not reflect the closure/change</p>
<p>The Comprehensive Credit Bureau Report (CCR) shows an existing loan facility held jointly by the borrowers on the loan being processed.</p> <p>Do I have to load this existing loan against each borrower in ApplyOnline?</p>	<p>Yes.</p> <p>The existing loan commitment must be included in the serviceability assessment; this must be apportioned against all relevant borrowers.</p>

Change History

Amendment number	Amendment issue date	Description of changes
1	3 November 2021	First OBP issue online for Brokers on the OKA platform.
2	21 November 2021	Added 4 new BNPL providers, PayPal Payin4, Klarna, PayItLater, StepPay.
3	20 February 2022	<p>Change 1 Updated Hire Purchase and non-novated lease commitments > Not on CCR > Refinance and non-refinance to state that repayment history verification is not required where all of the applicants other accounts and/or commitments / liabilities have satisfactory conduct. Repayment history for the applicants other commitments / liabilities are as per the specific commitment type mandatory to verify rules. Repayment history must be verified for either Hire Purchase or non-novated leases if the applicants other accounts and/or commitments / liabilities show evidence of unsatisfactory repayment history, or if the other supporting documents demonstrate evidence of unsatisfactory repayment history when completing the Account Scrutiny activity as per Validation of information provided by the customer.</p> <p>Change 2 Changes made to > Confirm the details of the commitment > Commitment type > Personal Loans</p> <ul style="list-style-type: none"> Non-refinance (on CCR and not on CCR) - Removed the requirement to verify minimum payment. <ul style="list-style-type: none"> Serviceability assessment will be assessed on the higher of customer declared contracted repayment amount or derived repayment amount. Confirm the details of the commitment > Commitment type > Personal Loans > Refinance > not on CCR – added Note: Where a balloon payment is applicable and the credit limit is not detailed on the document, the balance plus the balloon amount may be used as the verified loan payout amount or the loan payout can be verified using a 'Credit Contract' confirming the balloon amount. Confirm the details of the commitment > Commitment type > Personal Loans > Non-refinance (on CCR / not on CCR) <ul style="list-style-type: none"> Added the requirement to verify balloon payments, where an amount of > \$0 has been entered against this liability in OBP. Confirm the details of the commitment > Commitment type > Personal Loans > Non-refinance <ul style="list-style-type: none"> Added > The below item is not mandatory to be verified but must be verified if evident on the supporting document: <ul style="list-style-type: none"> Remaining loan term
4	3 April 2022	<p>Change 1 Section 2.10 Not on CCR – verifying repayment history when not using CCR</p> <p>The below content has been changed In all cases where unsatisfactory conduct is evident:</p> <ul style="list-style-type: none"> the balance of the facility is to be verified (if the application is to proceed). Note: You may need to obtain an additional supporting document to verify the balance. Refer to Acceptable documents > commitment type table If the most recent account balance evidenced is > the commitment limit, then: <ul style="list-style-type: none"> The most recent account balance is to be updated in the origination platform; and Serviceability is to be assessed using the most recent balance (where applicable for debts that use the higher of either the balance or limit for serviceability)

Amendment number	Amendment issue date	Description of changes
		<p>assessment.) Refer to Serviceability Assessment > Commitments > Serviceability repayment amount > Type of commitment</p> <p>Also see:</p> <ul style="list-style-type: none"> Document Standards: <ul style="list-style-type: none"> Minimum Document standards matrix (MDSM) Age of documents
5	22 May 2022	<p>Updated section 'Frequently Asked Questions'- scenario changed from 'If a tax bill was due prior to the full application date, do I need to ask the customer if the bill was paid or provide evidence that it was paid?' changed to 'If a tax bill was due prior to the Responsible Lending Start Date, do I need to ask the customer if the bill was paid or provide evidence that it was paid?' Included a link to the 'Loan application and approval' chapter which has been updated to define the 'Responsible Lending Start Date'</p>
6	17 July 2022	<p>Change 1</p> <ul style="list-style-type: none"> Updated section 'Rules > Confirm the details of the commitment > Buy Now Pay Later': <ul style="list-style-type: none"> Split existing commitment type 'Buy Now Pay Later other than: Afterpay, Laybuy, Sezzle, Deferit, PayPal Payin4, Klarna, PayItLater, StepPay' into two sub-categories <ul style="list-style-type: none"> Fixed Term -policy rules are un-changed for these accounts Revolving Term- new policy rules: <ul style="list-style-type: none"> Ineligible for refinance Details to be verified if on CCR: <ul style="list-style-type: none"> Credit Limit Balance* * Note: if the origination platform requires you to input the Balance for serviceability calculations the information may be sourced from the finance application or customer declaration, the balance does not need to be verified. Details to be verified if not on CCR: <ul style="list-style-type: none"> Credit Limit Balance Updated section 'Evidence satisfactory repayment history > Buy Now Pay Later': <ul style="list-style-type: none"> Split existing commitment type 'Buy Now Pay Later other than: Afterpay, Laybuy, Sezzle, Deferit, PayPal Payin4, Klarna, PayItLater, StepPay' into two sub-categories: <ul style="list-style-type: none"> Fixed Term -policy rules are un-changed for these accounts Revolving Term- new policy rules: <ul style="list-style-type: none"> Ineligible for refinance Policy rules if on CCR: <ul style="list-style-type: none"> Repayment history is assessed over the last 24 months for commitments listed on the CCR. Obtain the supporting documents as per '<u>Acceptable Documents</u>' <ul style="list-style-type: none"> Review the supporting documents for indicators of unsatisfactory conduct over time frame indicated below: <ul style="list-style-type: none"> Mortgage Insured and Non-Mortgage insured: <ul style="list-style-type: none"> Last 1 month's loan statements Lender / assessor may approve where 'Authority to progress' conditions are met or no un-satisfactory repayment history is demonstrated. Refer to 'Not on CCR - Verifying repayment history when not using CCR'. <p>Change 2</p> <ul style="list-style-type: none"> Renamed 2.5 Evidence satisfactory repayment history to 2.5 Financial hardship arrangement check and evidence satisfactory repayment history Updated 2.2 Customer commitments

Amendment number	Amendment issue date	Description of changes
		<ul style="list-style-type: none"> • To ensure we accurately assess our customer's financial position we need to: <ul style="list-style-type: none"> ◦ Collect information about their commitments. ◦ Verify the details of the commitment, refer to: <ul style="list-style-type: none"> ▪ Confirm the details of the commitment ▪ Financial hardship arrangement check and Evidence satisfactory repayment history • Updated 2.4 Confirm the details of the commitment <ul style="list-style-type: none"> ◦ Common liability types table > Commitment Conduct > <ul style="list-style-type: none"> ▪ Added On CCR – CCR financial hardship arrangement criteria ◦ Renamed all references to Evidence satisfactory history repayment to <ul style="list-style-type: none"> ▪ Also see: <ul style="list-style-type: none"> ▪ Financial hardship arrangement check and evidence satisfactory repayment history ◦ Renamed all references to Liabilities and Commitments exempt from conduct checks to Liabilities and Commitments exempt from financial hardship arrangement checks or conduct checks • Added new row to 2.5 Financial hardship arrangement check and evidence satisfactory repayment history > Verification task table > Financial hardship arrangement check Identifying and reviewing performance of formal financial hardship arrangements <ul style="list-style-type: none"> ◦ Additional information > ◦ Where a borrower is experiencing difficulty paying their current commitments, they may enter into formal financial hardship arrangements with a credit or finance provider. Poor conduct may occur even where such arrangements are in place. ◦ Identifying and reviewing performance of formal financial hardship arrangements applies to active commitments held by borrowers and / or income guarantors which are listed on the CCR bureau report. ◦ You are required to manually obtain and review the PDF version of the CCR bureau report to identify if the customer is specifically in temporary relief or has a deferral financial hardship arrangement in place and they are operating within the agreed arrangements. ◦ The 'financial hardship arrangement check' policy applies to commitments held with both the Westpac Group or external parties¹ for each commitment type which appears on the CCR and tells us how to complete a financial hardship arrangement check. ◦ For internal accounts¹ only, the credit decision will apply additional checks to identify if a borrower and / or income guarantor is in a financial hardship arrangement. ◦ You can use the links below to navigate to the specific commitment type or scroll down the page to see the commitments listed in alphabetical order. Each commitment type will set out the requirements for verification. ◦ Common Liability Types ◦ Other Liability types ◦ Liabilities and Commitments that are exempt from Financial Hardship Arrangement checks or Conduct checks ◦ CCR Financial Hardship Arrangement criteria ◦ 'Evidence satisfactory repayment history' is a separate verification activity. You must also comply with the associated rules below. • Updated 2.5 Financial hardship arrangement check and evidence satisfactory repayment history > <ul style="list-style-type: none"> ◦ Verification task table > Evidence satisfactory repayment history ◦ Renamed all references to Liabilities and Commitments that are exempt from Conduct checks to Liabilities and Commitments that are exempt from Financial Hardship Arrangement checks or Conduct checks ◦ Updated Acceptable conduct – Refinance permitted > Refinance > On CCR > Updated Acceptable conduct – Refinance not permitted > Non-Refinance > On

Amendment number	Amendment issue date	Description of changes
		<p>CCR > Updated Acceptable conduct – Leases ></p> <ul style="list-style-type: none"> Split into 2 columns <ul style="list-style-type: none"> Financial hardship arrangement check <ul style="list-style-type: none"> Where a formal arrangement has been entered into, the financial hardship information is reported over the last 12 months for commitments on the CCR The Bank will review the CCR to identify if the borrower / income guarantor had a formal financial hardship arrangement in place If the commitment does not display FHI data, or the application is being referred to Credit, proceed to Evidence Satisfactory Repayment History to the right Renamed Liabilities and Commitments exempt from conduct checks to Liabilities and Commitments exempt from financial hardship arrangement checks or conduct checks <ul style="list-style-type: none"> The following liability and commitment types do not require a financial hardship arrangement check or conduct check to be completed. Verification of the liability must be completed as per the Confirm Commitment details section of this policy. Updated 2.6 Acceptable Documents <ul style="list-style-type: none"> Acceptable Documents table (Comprehensive Credit Report CCR) <ul style="list-style-type: none"> Can be used to confirm financial hardship arrangements where the commitment is displayed on the report and policy permits use of CCR for this purpose <p>Change 3</p> <ul style="list-style-type: none"> Updated section 'Confirm details of the commitment': <ul style="list-style-type: none"> Outgoing alimony (spousal support) or child support (maintenance) - clarification/ correction only change (no change to policy or risk appetite): <ul style="list-style-type: none"> Included 'Living Expenses>Definition of a dependant' (and link to the Living Expenses' policy) to the list of 'also see' policies <p>Change 4 – Policy Simplification</p> <ul style="list-style-type: none"> Removing the need for Balance Verification on the following commitments: <ul style="list-style-type: none"> Business Loan secured by residential mortgage - Non-Refinance Business Loan NOT secured by residential mortgage - Non-Refinance Credit Cards (Cards which do not require full repayment each month) Non-Refinance Credit Cards (Cards which do require full repayment each month) – Non-Refinance Line of Credit (unsecured / non-mortgage) - Non-Refinance Lease Novated - Non-Refinance Lease Non-Novated - Non-Refinance Mortgage - Non-Refinance Overdraft (unsecured / non-mortgage) – Non-Refinance Minimum Repayments to be verified for Commercial Bill – Non- Refinance Removal of Reducing Commitment Option for Lease Non-Novated Refinance
7	26 July 2022	<p>Change 1</p> <ul style="list-style-type: none"> Updated section 'Confirm the details of the commitment > Mortgages': <ul style="list-style-type: none"> to specify that 'If the product is a Bridging / Relocation loan, no lending or approval (including 'In Principle Approval') is available if the Bridging Loan is not being cleared using loan funds (refinance) or customer funds prior to drawdown of new loan (non-refinance). If non-refinance must meet requirements for 'Mortgages being treated as an Excluded Mortgage Liability'
8	21 August 2022	<p>Change 1</p> <p>Impacted section > 2.5 Financial hardship arrangement check and evidence satisfactory repayment history > Evidence Satisfactory repayment history</p> <p>Old</p> <p>You will need to refer to the 'Not on CCR' rules where any of the below apply:</p>

Amendment number	Amendment issue date	Description of changes
		<ul style="list-style-type: none"> the commitment is not displayed on the CCR repayment history demonstrated on CCR is blank policy specifies that the 'Not on CCR' process / policy is to be followed policy does not require a CCR to be generated - e.g. for a Servicing (Variation) activity where no CCR is generated as the activity is not processed using OBP <p>New You will need to refer to the 'Not on CCR – Verifying repayment history when not using CCR' rules where any of the below apply:</p> <ul style="list-style-type: none"> the commitment is not displayed on the CCR repayment history demonstrated on CCR is blank a commitment has recently been approved but is not yet open or has been open for less than 1 month policy specifies that the 'Not on CCR' process / policy is to be followed policy does not require a CCR to be generated - e.g. for a Servicing (Variation) activity where no CCR is generated as the activity is not processed using OBP <p>Change 2 Impacted section > Acceptable documents. New documents added Commitment recently approved or established</p> <ul style="list-style-type: none"> Where the commitment is not yet open or has been open for less than 1 month, any of the below can be used to confirm the details of the commitment: <ul style="list-style-type: none"> Credit provider's letter Credit provider's email advice Credit Contract Repayment history check will not be required where the letter, email advice or contract confirms: <p>The first payment date has not yet fallen due, refer 'Not on CCR – Verifying repayment history when not using CCR'</p> <p>Change 3 Impacted section 2.11 Not on CCR – Verifying repayment history when not using CCR Added new content Supporting documents must be obtained:</p> <ul style="list-style-type: none"> where a commitment is not yet open or has been open for less than 1 month to confirm repayments are not due yet*; or to establish repayment history where the: <ul style="list-style-type: none"> commitment type is not displayed on the Comprehensive Credit Report (CCR) and the liability or commitment is not exempt from financial hardship arrangement checks or conduct checks; or commitment is on CCR but the current, 2nd and 3rd months display all R and / or P special values and repayment history cannot be established using CCR alone. <p>*No further repayment history checks (or financial hardship arrangement checks) are required where the supporting document confirms the first payment date has not yet fallen due, refer Acceptable Documents > commitment type > Commitment recently approved or established .</p> <p>Notes:</p> <ul style="list-style-type: none"> If the commitment has been operating for less than the specified time frame, conduct is to be assessed from the date the commitment was established <p>Change 4 For 'Study and Training Support loans', corrected link and path name under sections 'Acceptable Documents' and 'Confirm details of the commitment'</p> <p>Change 5 Updated references to the 'Minimum Document Standards Matrix'.</p>

Amendment number	Amendment issue date	Description of changes
		<p>The matrix has been superseded, with all matrix rules transferred into the main body of the 'Document Standards' chapter.</p> <p>Existing references have been updated to point to the 'Document Standards' chapter and/or Minimum Document Standards within the 'Document Standards' chapter</p>
9	2 October 2022	<p>Change 1 Updated section 'Confirm the details of the commitment' for 'Margin Loans (non-refinance)' to include: 'The below items are not mandatory to be verified but must be verified if evident on the supporting document:</p> <ul style="list-style-type: none"> Limit <p>Notes:</p> <ol style="list-style-type: none"> If there is only one limit displayed on the document, this limit is to be used If there are multiple limits displayed on the document: <ol style="list-style-type: none"> Ignore/disregard any 'Future limits' which depend on the purchase of shares, sale of shares or change in LVR of securities, then Use the lowest of the remaining limits (noting that only one limit could be left remaining) <p>Change 2 Impacted section 2.5 Financial hardship arrangement check and evidence satisfactory repayment history:</p> <ul style="list-style-type: none"> Refinance permitted - financial hardship arrangement check and evidence satisfactory repayment history Refinance not permitted - financial hardship arrangement check and evidence satisfactory repayment history <p>Rules have changed for 'Evidence satisfactory repayment history'</p> <p>Old</p> <ul style="list-style-type: none"> Repayment history is assessed over the last 24 months for commitments listed on the CCR. <p>New</p> <ul style="list-style-type: none"> For commitments listed on the CCR repayment history is assessed over: <ul style="list-style-type: none"> the last 24 where bureau score is < 600 12 months where the bureau score is > = 600 <p>Change 3 Updated section 'Why this policy?':</p> <ul style="list-style-type: none"> Included words and link highlighted in bold <ul style="list-style-type: none"> Any servicing (variation) activity requiring a serviceability assessment
10	20 November 2022	<p>Change 1 Updated section 'Acceptable Documents' to include an additional acceptable document type of 'Credit contract': Credit Contract Can be used to 'confirm details of the commitment' for a:</p> <ul style="list-style-type: none"> Hire Purchase, or Commitment recently approved or established <p>Must meet Document Standards policy > Credit Contract requirement</p> <p>Change 2 Amended 2.5 Financial hardship arrangement check and evidence satisfactory repayment history > Refinances permitted – financial hardship arrangement check and evidence satisfactory repayment history > Commitment type: > Refinance > On CCR > Financial hardship arrangement check Same change replicated to 2.5 Financial hardship arrangement check and evidence satisfactory repayment history > Refinances not permitted – financial hardship arrangement check and evidence satisfactory repayment history > Commitment type: > Refinance > On CCR > Financial hardship arrangement check</p>

Amendment number	Amendment issue date	Description of changes
		Change 3 Update to 2.6 Acceptable Documents > Commitment type (Section B) > Outgoing alimony (spousal support) or outgoing child support (maintenance) New document type added: <ul style="list-style-type: none"> Child support assessment extract from myGov portal
11	20 November 2022	Change 4 Updated section 'Confirm the details of the commitment' for Hire Purchase commitments: <ul style="list-style-type: none"> To remove the requirement to verify balance where on CCR For non-refinancing updated wording as follows: Old wording <ul style="list-style-type: none"> Balance Minimum Payment* Number of debtors (only if the commitment has been apportioned under the Serviceability policy > Apportioned shared commitment rule or the Apportioned household expense rule) *If the minimum payment is not explicitly detailed on the document, but the document does explicitly detail: <ul style="list-style-type: none"> Actual payments made to the account over a period of a month, then the actual payments made can be used as the 'minimum payment', if the repayment history is satisfactory (as per 'Financial hardship arrangement check and evidence satisfactory repayment history') New wording: <ul style="list-style-type: none"> Balance or Limit (not mandatory to be verified but must be verified if evident on the supporting document) Contracted repayment amount* Number of debtors (only if the commitment has been apportioned under the Serviceability policy > Apportioned shared commitment rule or the Apportioned household expense rule) *If the contracted repayment amount is not explicitly detailed on the document, but the document does explicitly detail: <ul style="list-style-type: none"> Actual payments made to the account over a period of a month, then the actual payments made can be used as the 'contracted repayment amount', if the repayment history is satisfactory (as per 'Financial hardship arrangement check and evidence satisfactory repayment history')
12	19 February 2023	Change 1 In section 2.4 Confirm the details of the commitment, the sub heading of 'Other ongoing commitment types' has been renamed to 'Non-discretionary expenses requiring verification' The commitment types in this category include: <ul style="list-style-type: none"> Outgoing alimony (spousal support) or child support (maintenance) Outgoing board Outgoing rent Change 2 In section 2.4 Confirm the details of the commitment > Commitment type 'Tax' has been moved into the section for 'Other liability types' The rules have not changed. Change 3 Section 2.4 Confirm the details of the commitment, a new commitment type has been added for 'Centrelink debt'

Amendment number	Amendment issue date	Description of changes			
		Centrelink debt Refer to Glossary for definition			
		The commitment details entered into the loan assessment system (e.g. OBP) must match the information to be verified on the supporting document(s) except where detailed in Allowable Variances			
		Also see: <ul style="list-style-type: none">Liabilities and Commitments exempt from financial hardship arrangement or conduct checksAcceptable documentsServiceability Assessment > Rules > Serviceability Repayment Amount			
		Required	<ul style="list-style-type: none">Amount of paymentFrequencyBalance (not mandatory to be verified but must be verified if evident on the supporting document)		
		Change 4 Section 2.4 Confirm the details of the commitment > Commitment type > outgoing board This section has been changed (the definition has been moved to the Glossary and the wording changed) Old wording			
Outgoing board					
Definition of a boarder		Someone who rents part of the premises from: <ul style="list-style-type: none">A tenant who also lives there or,The owner of the premises, who also lives there and the tenant or the owner of the property keep control over the whole premises (including the part being rented). They are the landlords			
The commitment details entered into the loan assessment system (e.g. OBP) must match the information to be verified on the supporting documents except where detailed in Allowable Variances					
Also see: <ul style="list-style-type: none">Evidence satisfactory repayment history > Liabilities and Commitments exempt from financial hardship arrangement checks or conduct checksAcceptable documents					
Note: <ul style="list-style-type: none">Exclusion of actual rent / board outgo or notional rent is only available under limited circumstances. Refer to Serviceability Assessment > Rules you must apply > Notional Rent					
Scenario	The borrower will not be residing in the security collateral after purchase or drawdown ¹	The borrower will be residing in the security collateral after	Allowable Accommodation Type in OBP		

Amendment number	Amendment issue date	Description of changes			
				purchase or drawdown ¹	
		Outgoing board <ul style="list-style-type: none"> Amount of board declared is > \$0 and is not paid in cash 	Obtain supporting documents and confirm: <ul style="list-style-type: none"> Amount of payment Frequency 	<ul style="list-style-type: none"> Accept customer declared outgo. You are not required to obtain supporting documents. 	<ul style="list-style-type: none"> Rented
		Outgoing board <ul style="list-style-type: none"> Amount of board declared is \$0 or; is paid in cash AND <ul style="list-style-type: none"> Borrower does not live with parents AND <ul style="list-style-type: none"> Borrower does not live in their spousal partner's home 	Obtain Statutory declaration and confirm: <ul style="list-style-type: none"> Amount of payment Frequency 	<ul style="list-style-type: none"> Accept customer declared outgo. You are not required to obtain supporting documents. 	<ul style="list-style-type: none"> Rented
		Outgoing board <ul style="list-style-type: none"> Amount of board declared is \$0 or; is paid in cash AND <ul style="list-style-type: none"> Borrower is living in their spousal partners home, but they are not an owner of the property 	<ul style="list-style-type: none"> Accept customer declared outgo where amount is paid in cash: <ul style="list-style-type: none"> Amount of payment Frequency Brokers / assessors must confirm: <ul style="list-style-type: none"> the borrowers living arrangement; no documentation is required to evidence board outgo, ensure notes record why the board outgo cannot be verified 	<ul style="list-style-type: none"> Accept customer declared outgo. You are not required to obtain supporting documents. 	<ul style="list-style-type: none"> Rented Parental

Amendment number	Amendment issue date	Description of changes			
		and the spouse is an additional borrower on the loan; or <ul style="list-style-type: none"> Borrower is living with parents 	by the standard list of documents or; where the amount paid is zero		
		Outgoing board <ul style="list-style-type: none"> Amount of board declared is \$0; or is paid in cash AND The Borrower is living in their spousal partners home, but they are not an owner of the property and the spouse is not a co-borrower on the loan.	<ul style="list-style-type: none"> Brokers must include loan application comments confirming: <ul style="list-style-type: none"> the borrowers living arrangement, the spouse / de facto partner's name as advised by the applicant, why the board outgo cannot be verified by the standard list of documents or; where the amount paid is zero. Obtain supporting documents to evidence details of the residential property the spouse / defacto owns and confirm the property address matches the borrower's current residential address 	<ul style="list-style-type: none"> Accept customer declared outgo. You are not required to obtain supporting documents 	<ul style="list-style-type: none"> Rented
		<p>¹ Includes construction loans where the borrower will be residing in the security collateral upon completion of construction, but the security collateral cannot be selected as the residential address at settlement within OBP.</p> <p>Application comments must detail that the borrower will be residing in the security collateral upon completion of construction.</p> <p>Note: If the applicant has declared their residential housing status as 'Mortgage</p>			

Amendment number	Amendment issue date	Description of changes		
		/ Buy' or Own Outright' on the loan application form, then Accommodation Type in OBP as Mortgage / Buy or Owned.		
		New wording		
		Outgoing board Refer to Glossary for definition of a boarder		
		The commitment details entered into the loan assessment system (e.g. OBP) must match the information to be verified on the supporting documents except where detailed in Allowable Variances Also refer to: <ul style="list-style-type: none"> Liabilities and Commitments exempt from financial hardship arrangement or conduct checks Acceptable documents Note: Exclusion of actual rent / board outgo or notional rent is only available under limited circumstances. Refer to Serviceability Assessment > Rules you must apply > Notional Rent Expense		
		Scenario	The borrower will not be residing in the security collateral after purchase or drawdown ¹	The borrower will be residing in the security collateral after purchase or drawdown ¹
		Outgoing board <ul style="list-style-type: none"> Amount of board declared is > \$0, and is not paid in cash 	Supporting documents are required and must confirm: <ul style="list-style-type: none"> Amount of payment Frequency 	<ul style="list-style-type: none"> Accept customer declared outgo. Supporting documents are not required
		Outgoing board <ul style="list-style-type: none"> Amount of board declared is \$0 or; is paid in cash AND <ul style="list-style-type: none"> Borrower does not live with parents AND <ul style="list-style-type: none"> Borrower does not live in their spousal partner's owner-occupied home 	Supporting documents are required and must confirm: <ul style="list-style-type: none"> Amount of payment Frequency 	<ul style="list-style-type: none"> Accept customer declared outgo. Supporting documents are not required.
		Outgoing board <ul style="list-style-type: none"> Amount of board declared is \$0 or; is paid in cash AND <ul style="list-style-type: none"> Borrower is living with parents; or 	<ul style="list-style-type: none"> Accept customer declared outgo where amount is paid in cash: <ul style="list-style-type: none"> Amount of payment Frequency Supporting documents are not 	<ul style="list-style-type: none"> Accept customer declared outgo. Supporting documents are not required.

Amendment number	Amendment issue date	Description of changes		
		<ul style="list-style-type: none"> Borrower is living in their spousal partners home, but they are not an owner of the property and the spouse is a co-borrower or income guarantor (WBC only) on the loan 	required Brokers / assessors must: <ul style="list-style-type: none"> Confirm the borrowers living arrangement, and Record in application notes that the board outgo cannot be verified by the standard list of documents because: <ul style="list-style-type: none"> the amount paid is zero; or the board is paid in cash 	
		Outgoing board <ul style="list-style-type: none"> Amount of board declared is \$0; or is paid in cash AND <ul style="list-style-type: none"> Borrower is living in their spousal partners home, but they are not an owner of the property and the spouse is not a co-borrower or income guarantor (WBC only) on the loan. 	<ul style="list-style-type: none"> Accept customer declared outgo where amount is paid in cash: <ul style="list-style-type: none"> Amount of payment Frequency Supporting documents are required and must confirm: <ul style="list-style-type: none"> Details of the residential property the spouse / de facto owns, and Matches the borrower's current residential address Brokers must confirm and record in loan application notes: <ul style="list-style-type: none"> The borrowers living arrangement, The spouse / de facto partner's name as advised by the applicant, The reason the board outgo cannot be verified by the standard list of documents is because <ul style="list-style-type: none"> the amount paid is zero, or the board is paid in cash. 	<ul style="list-style-type: none"> Accept customer declared outgo. Supporting documents are not required
		¹ Includes construction loans where the borrower will be residing in the security collateral upon completion of construction, but the security collateral cannot be selected as the residential address at settlement within OBP.		

Amendment number	Amendment issue date	Description of changes																				
		<div>Application comments must detail that the borrower will be residing in the security collateral upon completion of construction</div> <div>Change 5 Section 2.4 Confirm the details of the commitment > Commitment type > Outgoing Rent Old wording</div> <div><table><tr><th colspan="4">Outgoing Rent</th></tr><tr><td>Definition of Renter</td><td colspan="3">Someone who rents a property from a landlord and has exclusive right to the rental unit during a lease term. There is usually a written tenancy agreement signed by both the landlord and the tenant.</td></tr><tr><td colspan="4"><p>The commitment details entered into the loan assessment system (e.g. OBP) must match the information to be verified on the supporting documents except where detailed in Allowable Variances</p><p>Also see:</p><ul style="list-style-type: none">Evidence satisfactory repayment history > Liabilities and Commitments exempt from financial hardship checks or conduct checksAcceptable documents<p>Note:</p><ul style="list-style-type: none">Exclusion of actual board outgo or notional rent is only available under limited circumstances. Refer to Serviceability Assessment > Rules you must apply > Notional Rent</td></tr><tr><td>Scenario</td><td>The borrower will not be residing in the security property after purchase or drawdown¹</td><td>The borrower will be residing in the security property after purchase or drawdown¹</td><td>Allowable Accommodation Type in OBP</td></tr><tr><td>Outgoing rent</td><td>Obtain supporting documents and confirm:<ul style="list-style-type: none">Amount of paymentFrequency</td><td><ul style="list-style-type: none">Accept customer declared outgo. You are not required to obtain supporting documents.</td><td><ul style="list-style-type: none">Rented</td></tr></table></div> <div><p>¹ Includes construction loans where the borrower will be residing in the security upon completion of construction, but the security cannot be selected as the residential address at settlement within OBP.</p><p>Application comments must detail that the borrower will be residing in the security upon completion of construction.</p><p>Note: If the applicant has declared their residential housing status as 'Mortgage</p></div>	Outgoing Rent				Definition of Renter	Someone who rents a property from a landlord and has exclusive right to the rental unit during a lease term. There is usually a written tenancy agreement signed by both the landlord and the tenant.			<p>The commitment details entered into the loan assessment system (e.g. OBP) must match the information to be verified on the supporting documents except where detailed in Allowable Variances</p> <p>Also see:</p> <ul style="list-style-type: none">Evidence satisfactory repayment history > Liabilities and Commitments exempt from financial hardship checks or conduct checksAcceptable documents <p>Note:</p> <ul style="list-style-type: none">Exclusion of actual board outgo or notional rent is only available under limited circumstances. Refer to Serviceability Assessment > Rules you must apply > Notional Rent				Scenario	The borrower will not be residing in the security property after purchase or drawdown ¹	The borrower will be residing in the security property after purchase or drawdown ¹	Allowable Accommodation Type in OBP	Outgoing rent	Obtain supporting documents and confirm: <ul style="list-style-type: none">Amount of paymentFrequency	<ul style="list-style-type: none">Accept customer declared outgo. You are not required to obtain supporting documents.	<ul style="list-style-type: none">Rented
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Amendment number	Amendment issue date	Description of changes								
		<div><div>/ Buy' or Own Outright' on the loan application form, then enter Accommodation Type in OBP as Mortgage / Buy or Owned</div><div><div>New wording</div><div><div><div><div>Outgoing Rent</div><div>Refer to Glossary for definition of a renter</div></div><div><div>The commitment details entered into the loan assessment system (e.g. OBP) must match the information to be verified on the supporting documents except where detailed in Allowable Variances</div><div>Also see:</div><div><div><div>Liabilities and Commitments exempt from financial hardship arrangement or conduct checks</div><div>Acceptable documents</div></div><div><div>Note:</div><div>Exclusion of actual board outgo or notional rent is only available under limited circumstances. Refer to Serviceability Assessment > Rules you must apply > Notional Rent Expense</div></div></div></div><table><tr><td>Scenario</td><td>The borrower will not be residing in the security property after purchase or drawdown¹</td><td>The borrower will be residing in the security property after purchase or drawdown¹</td></tr><tr><td>Outgoing rent</td><td>Supporting documents are required and must confirm:<div><div>Amount of payment</div><div>Frequency</div></div></td><td><div><div>Accept customer declared outgo.</div><div>Supporting documents are not required.</div></div></td></tr></table><div><div>¹ Includes construction loans where the borrower will be residing in the security upon completion of construction, but the security cannot be selected as the residential address at settlement within OBP.</div><div>Application comments must detail that the borrower will be residing in the security upon completion of construction.</div></div></div></div><div><div>Change 6</div><div>Impacted section 2.5.1 Liabilities and Commitments except from financial hardship arrangement checks or conduct checks</div><div>New commitment type added > Centrelink debt</div></div><div><div>Change 7</div><div>Impacted section 2.6 Acceptable Documents, New commitment type and Acceptable documents added to section B</div></div><table><tr><td>Centrelink debt</td><td><div>The below can be used to confirm details of the commitment:</div><div><div>Government letter</div></div></td></tr></table><div><div>Change 8</div><div>Impacted section 2.6 Acceptable Documents</div></div></div></div>	Scenario	The borrower will not be residing in the security property after purchase or drawdown ¹	The borrower will be residing in the security property after purchase or drawdown ¹	Outgoing rent	Supporting documents are required and must confirm: <div><div>Amount of payment</div><div>Frequency</div></div>	<div><div>Accept customer declared outgo.</div><div>Supporting documents are not required.</div></div>	Centrelink debt	<div>The below can be used to confirm details of the commitment:</div> <div><div>Government letter</div></div>
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Centrelink debt	<div>The below can be used to confirm details of the commitment:</div> <div><div>Government letter</div></div>									

Amendment number	Amendment issue date	Description of changes							
		<div>Change to information for commitment type > Outgoing board</div> <div>Old wording</div> <table><tr><td rowspan="4">Outgoing board</td><td>Amount of board declared is > \$0 and is not paid in cash<ul style="list-style-type: none">Any one of the below documents can be used to confirm details of the commitment:<ul style="list-style-type: none">Account Statement - covering 2 payment cycles with narratives aligned to the commitmentAccount Transaction listing - covering 2 payment cycles with narratives aligned to the commitmentLender Assist enquiry - 2 payment cycles with narratives aligned to the commitment. If verified using Lender Assist tool, a pdf screenshot must be held on file</td></tr><tr><td>Outgoing board declared is \$0 or; is paid in cash AND Borrower does not live with parents and Borrower does not live in their spousal partner's home<ul style="list-style-type: none">The below can be used to confirm details of the commitment:<ul style="list-style-type: none">Statutory declaration witnessed by appropriate person<p>For more information about Statutory declarations, refer to Commitments > Rules > Statutory declarations.</p></td></tr><tr><td>Amount of board declared is \$0 or; is paid in cash AND Borrower is living in their spousal partners home but they are not an owner of the property and the spouse is an additional borrower on the loan; Or Borrower is living with parents<ul style="list-style-type: none">No documentation is required to confirm details of the commitment</td></tr><tr><td>Amount of board declared is \$0 or; is paid in cash AND the Borrower is living in their spousal partners home but they are not an owner of the property and the spouse is not a co-borrower on the loan<ul style="list-style-type: none">Any of the below can be used to confirm details of the commitment:<ul style="list-style-type: none">Council rates notice - showing a property owner matching the spousal partner's name; orUtility bill - showing a property owner matching the spousal partner's name</td></tr></table> <div>New wording</div> <table><tr><td>Outgoing board</td><td>Amount of board declared is > \$0 and is not paid in cash</td></tr></table>	Outgoing board	Amount of board declared is > \$0 and is not paid in cash <ul style="list-style-type: none">Any one of the below documents can be used to confirm details of the commitment:<ul style="list-style-type: none">Account Statement - covering 2 payment cycles with narratives aligned to the commitmentAccount Transaction listing - covering 2 payment cycles with narratives aligned to the commitmentLender Assist enquiry - 2 payment cycles with narratives aligned to the commitment. If verified using Lender Assist tool, a pdf screenshot must be held on file	Outgoing board declared is \$0 or; is paid in cash AND Borrower does not live with parents and Borrower does not live in their spousal partner's home <ul style="list-style-type: none">The below can be used to confirm details of the commitment:<ul style="list-style-type: none">Statutory declaration witnessed by appropriate person <p>For more information about Statutory declarations, refer to Commitments > Rules > Statutory declarations.</p>	Amount of board declared is \$0 or; is paid in cash AND Borrower is living in their spousal partners home but they are not an owner of the property and the spouse is an additional borrower on the loan; Or Borrower is living with parents <ul style="list-style-type: none">No documentation is required to confirm details of the commitment	Amount of board declared is \$0 or; is paid in cash AND the Borrower is living in their spousal partners home but they are not an owner of the property and the spouse is not a co-borrower on the loan <ul style="list-style-type: none">Any of the below can be used to confirm details of the commitment:<ul style="list-style-type: none">Council rates notice - showing a property owner matching the spousal partner's name; orUtility bill - showing a property owner matching the spousal partner's name	Outgoing board	Amount of board declared is > \$0 and is not paid in cash
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Amendment number	Amendment issue date	Description of changes
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13	24 April 2023	<p>Change references throughout policy</p> <ul style="list-style-type: none"> from Serviceability policy > Apportioned shared commitment rule to Serviceability policy > Apportioned shared commitment rule or the Apportioned household expenses and shared commitments – Spousal same household rule
14	21 May 2023	Change 1

Amendment number	Amendment issue date	Description of changes
		<ul style="list-style-type: none"> Throughout document, redirected references and links from 'Validation of information provided by the customer' policy chapter to 'Loan Application and Approval' > Validation of information provided by the customer'. Housekeeping change only <p>Change 2</p> <p>Under section 'Confirm details of the commitment' > Buy Now Pay Later from 62 day providers : Afterpay, Laybuy, Sezzle, Deferit, PayPal Payin4, Klarna, PayItLater, StepPay':</p> <ul style="list-style-type: none"> Deleted: <ul style="list-style-type: none"> 'The commitment details entered into the loan assessment system (e.g. OBP) must match the information to be verified on the supporting documents except where detailed in Allowable Variances'. No change to policy, housekeeping change only as a verification document is not required to confirm this commitment details Link to 'Acceptable documents'. No change to policy, housekeeping change only as a verification document is not required to confirm this commitment details <p>Change 3</p> <p>Under section 'Confirm details of the commitment' > Mortgages > Non-Refinance'</p> <p>Changed from 'Interest Rate (external loans)' changed to: 'Interest Rate '. No change to policy, housekeeping change only</p> <p>Change 4</p> <p>Under section 'Acceptable documents' - No change to policy, housekeeping change only to simplify policy:</p> <p>Changed from:</p> <p>All of the below are to be met for supporting documents:</p> <ul style="list-style-type: none"> Comply with specific rules set out in this policy; Comply with Document Standards policy; Can be used on a singularly or in combination with other documentation (<u>including but not limited to Digital documentation and digital media</u>), refer Document Standards policy > Using a combination of documents to complete verification; and Must be held in the loan file (Note: the CCR does not need to be printed or imaged). <p>Changed to:</p> <p>All of the below are to be met for supporting documents:</p> <ul style="list-style-type: none"> Comply with specific rules set out in this policy, and Comply with Document Standards policy, and Can be used on a singularly or in combination with other documentation refer Document Standards policy > Using a combination of documents to complete verification, and Be uploaded into ApplyOnline for verification to be undertaken and also held and retained in loan file (the CCR does not need to be printed or imaged). <p>Change 5</p> <p>Under section 'Acceptable documents' - No change to policy, housekeeping change (resulting from some 'Buy Now Pay Later – Revolving Term' facilities being included on CCR):</p> <ul style="list-style-type: none"> Updated 'Commitment Type B' by renaming 'Buy Now Pay Later' to 'Buy Now Pay Later – Fixed Term' Updated 'Commitment Type A': <ul style="list-style-type: none"> Added 'Buy Now Pay Later – Revolving Term' Added the below to 'Commitment Type section A' : <p>'Buy Now Pay Later' provider document from digital application or internet site</p> <ul style="list-style-type: none"> Can be used to confirm details of the commitment

Amendment number	Amendment issue date	Description of changes
		<ul style="list-style-type: none"> <i>Can be used to evidence satisfactory repayment history</i> where it displays transaction history / payment schedule' <p>Change 6 Under section 'Acceptable documents' > Lease Novated (salary packaged/salary sacrificed)' deleted <u>underlined</u> text below- No change to policy, housekeeping change:</p> <p>Change from</p> <ul style="list-style-type: none"> Any of the below documents can be used to confirm details of the commitment <u>and repayment history</u>: <ul style="list-style-type: none"> Lease provider's document Lease provider's email advice Salary packaging provider's document Salary packaging provider's email advice <p>Note: If the document does not show that the lease is 'novated', a salary packaging / sacrifice arrangement must be evidenced on a payslip.</p> <p>Change 7 Under section 'Confirm details of the commitment' > Tax Bill:</p> <ul style="list-style-type: none"> deleted <u>the</u> text below- (No change to policy, housekeeping change as Tax Bills are not required to be loaded as a commitment): <p>'The commitment details entered into the loan assessment system (e.g. OBP, Self-Employed Income calculator) must match the information to be verified on the supporting documents except where detailed in Allowable Variances</p> <p>Also see:</p> <ul style="list-style-type: none"> Liabilities and Commitments exempt from financial hardship arrangement or conduct checks Acceptable documents' <p>Change 8 Under section 'Acceptable documents':</p> <ul style="list-style-type: none"> Renamed Commitment Type 'Tax' to 'Tax Debt'
15	21 May 2023	Links corrected
16	8 October 2023	<p>Change 1 Updated section 2.5 Financial hardship arrangement check and evidence satisfactory repayment history to:</p> <ul style="list-style-type: none"> Remove the requirement to provide 3 months statements for non-refinancing non-CCR commitments where either the Apportioned shared commitment rule or the apportioned household expenses and share commitments – Spousal same household rule is applied, which is in line with standard policy
17	19 November 2023	<p>Change 1 Updated all references to the "Self-Employed Income calculator" to the "Broker Serviceability Calculator"</p>
18	18 February 2024	<p>Change 1 Updated section 'Why the policy:' From: Applicable to a servicing / variation activity requiring a serviceability assessment. To: Applicable to a loan variation activity requiring a serviceability assessment.</p> <p>Change 2 Throughout document changed references from 'Servicing (variation) activity' to 'Loan Variation activity'</p>

Amendment number	Amendment issue date	Description of changes												
		<p>Change 3</p> <p>Update to section 2.4 Confirm the details of the commitment > Outgoing board and Outgoing rent to reflect changes to verification requirements and to remove reference to notional rent exception, as follows:</p> <p>FROM</p> <table><tr><td colspan="2">Outgoing board Refer to Glossary for definition of a boarder</td></tr><tr><td colspan="2"><p>The commitment details entered into the loan assessment system (e.g. ApplyOnline) must match the information to be verified on the supporting documents except where detailed in Allowable Variances</p><p>Also refer to:</p><p>Liabilities and Commitments exempt from financial hardship arrangement or conduct checks</p><p>Acceptable documents Note:</p><p>Exclusion of actual rent / board outgo or notional rent is only available under limited circumstances. Refer to Serviceability Assessment > Rules you must apply > Notional Rent Expense</p></td></tr><tr><td>Scenario</td><td><p>Applicable when:</p><ul style="list-style-type: none">The borrower will not be residing in the security collateral after purchase or drawdown¹</td></tr><tr><td><p>Outgoing board</p><ul style="list-style-type: none">Amount of board declared is > \$0;<p>AND</p><ul style="list-style-type: none">is not paid in cash</td><td><p>Supporting documents are required and must confirm:</p><ul style="list-style-type: none">Amount of paymentFrequency</td></tr><tr><td><p>Outgoing board</p><ul style="list-style-type: none">Amount of board declared is \$0; oris paid in cash<p>AND</p><ul style="list-style-type: none">Borrower does not live with parents<p>AND</p><ul style="list-style-type: none">Borrower does not live in their spousal partner's owner-occupied home</td><td><p>Supporting documents are required and must confirm:</p><ul style="list-style-type: none">Amount of paymentFrequency</td></tr><tr><td><p>Outgoing board</p><ul style="list-style-type: none">Amount of board declared is \$0; oris paid in cash</td><td><ul style="list-style-type: none">Accept customer declared outgo where amount is paid in cash:</td></tr></table>	Outgoing board Refer to Glossary for definition of a boarder		<p>The commitment details entered into the loan assessment system (e.g. ApplyOnline) must match the information to be verified on the supporting documents except where detailed in Allowable Variances</p> <p>Also refer to:</p> <p>Liabilities and Commitments exempt from financial hardship arrangement or conduct checks</p> <p>Acceptable documents Note:</p> <p>Exclusion of actual rent / board outgo or notional rent is only available under limited circumstances. Refer to Serviceability Assessment > Rules you must apply > Notional Rent Expense</p>		Scenario	<p>Applicable when:</p> <ul style="list-style-type: none">The borrower will not be residing in the security collateral after purchase or drawdown¹	<p>Outgoing board</p> <ul style="list-style-type: none">Amount of board declared is > \$0; <p>AND</p> <ul style="list-style-type: none">is not paid in cash	<p>Supporting documents are required and must confirm:</p> <ul style="list-style-type: none">Amount of paymentFrequency	<p>Outgoing board</p> <ul style="list-style-type: none">Amount of board declared is \$0; oris paid in cash <p>AND</p> <ul style="list-style-type: none">Borrower does not live with parents <p>AND</p> <ul style="list-style-type: none">Borrower does not live in their spousal partner's owner-occupied home	<p>Supporting documents are required and must confirm:</p> <ul style="list-style-type: none">Amount of paymentFrequency	<p>Outgoing board</p> <ul style="list-style-type: none">Amount of board declared is \$0; oris paid in cash	<ul style="list-style-type: none">Accept customer declared outgo where amount is paid in cash:
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<p>Outgoing board</p> <ul style="list-style-type: none">Amount of board declared is \$0; oris paid in cash	<ul style="list-style-type: none">Accept customer declared outgo where amount is paid in cash:													

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Amendment number	Amendment issue date	Description of changes		
		<ul style="list-style-type: none">Acceptable documents <p>Note:</p> <ul style="list-style-type: none">Exclusion of actual board outgo or notional rent is only available under limited circumstances. Refer to Serviceability Assessment > Rules you must apply > Notional Rent Expense		
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		<p>¹Does not apply to construction loans where the borrower will be residing in the security upon completion of construction, but the security cannot be selected as the residential address at settlement within ApplyOnline.</p> <p>Application comments must detail that the borrower will be residing in the security upon completion of construction.</p>		
		TO		
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Amendment number	Amendment issue date	Description of changes	
		<ul style="list-style-type: none">• Their spouse is not a co-borrower or income guarantor (WBC only) on the loan	<ul style="list-style-type: none">• matches the borrower’s current residential address <p>3. Brokers must confirm and record in the loan application notes:</p> <ul style="list-style-type: none">• The borrowers living arrangement,• The spouse / de facto partner’s name as advised by the applicant
		<p>¹Does not apply to construction loans where the borrower will be residing in the security collateral upon completion of construction.</p> <p>Application comments must detail that the borrower will be residing in the security collateral upon completion of construction.</p>	
		<p>Outgoing Rent</p> <p>Refer to Glossary for definition of a renter</p>	
		<p>The commitment details entered into the loan assessment system (e.g. ApplyOnline) must match the information to be verified on the supporting documents except where detailed in Allowable Variances</p> <p>Also see:</p> <ul style="list-style-type: none">• Liabilities and Commitments exempt from financial hardship arrangement or conduct checks• Acceptable documents	
		<p>Scenario</p>	<p>Applicable when:</p> <ul style="list-style-type: none">• The borrower will not be residing in the security property¹ or a property they already own after purchase or drawdown
<p>Outgoing rent</p>	<p>1. Supporting documents are required and must confirm:</p> <ul style="list-style-type: none">• Amount of payment• Frequency		
		<p>¹Does not apply to construction loans where the borrower will be residing in the security upon completion of construction, but the security cannot be selected as the residential address at settlement within OBP.</p> <p>Application comments must detail that the borrower will be residing in the security upon completion of construction.</p>	
		<p>Change 4</p> <p>Update section 2.6 Acceptable Documents to reflect the removal of the requirement to verify outgoing board.</p> <p>FROM</p>	
		<p>Outgoing Board</p>	<p>Amount of board declared is > \$0 and is not paid in cash</p> <ul style="list-style-type: none">• Any one of the below documents can be used to confirm details of the commitment:

Amendment number	Amendment issue date	Description of changes	
			<ul style="list-style-type: none">Account Statement or Account Transaction listing - covering 2 payment cycles with narratives aligned to the commitment
			<p>Amount of board declared is \$0; or is paid in cash AND</p> <p>Borrower does not live with parents or in their spousal partner's home</p> <ul style="list-style-type: none">A Statutory declaration witnessed by appropriate person can be used to confirm details of the commitment. <p>For more information about Statutory declarations, refer to Commitments > Rules > Statutory declarations.</p>
			<p>Amount of board declared is \$0; or is paid in cash AND</p> <p>Borrower is living in their spousal partner’s owner occupied home, but they are not an owner of the property, and their spouse <u>is</u> a co-borrower or income guarantor (WBC only) on the loan</p> <ul style="list-style-type: none">No documentation is required to confirm details of the commitment
			<p>Amount of board declared is \$0; or is paid in cash AND</p> <p>Borrower is living in their spousal partner’s owner occupied home, but they are not an owner of the property, and their spouse <u>is not</u> a co-borrower or income guarantor (WBC only) on the loan</p> <ul style="list-style-type: none">Any of the below can be used to confirm details of the commitment where the property owner shown matches the spousal partner’s name:<ul style="list-style-type: none">Council rates notice; orUtility bill
		TO	
		Outgoing Board	<p>Borrower does not live in their spousal partner’s owner-occupied home or a property rented solely by their spouse:</p> <ul style="list-style-type: none">No documentation is required to confirm details of the commitment
			<p>Borrower is living in their spousal partner’s owner-occupied home or a property rented solely by their spouse:</p> <p>AND</p> <p>Borrower is not an owner or lessee of the property</p> <p>AND</p> <p>Their spouse is not a co-borrower or income guarantor (WBC only) on the loan</p> <ul style="list-style-type: none">Any of the below can be used to confirm details of the commitment where the property is owned or rented solely by the non-applicant spouse and confirms the spousal partner’s name and the residential address matches the borrower’s address:<ul style="list-style-type: none">Council rates notice; orUtility bill,

Amendment number	Amendment issue date	Description of changes																		
			<ul style="list-style-type: none">◦ Tenancy agreement																	
19	7 April 2024	<p>Change 1 Updated sections:</p> <ul style="list-style-type: none">• 2.5 Financial hardship arrangement check and evidence satisfactory repayment history, and• 2.11 Not on CCR - Verifying repayment history when not using CCR <p>To:</p> <ul style="list-style-type: none">• Reflect that for all non-CCR commitments, excluding mortgages, business loans and commercial bills, supporting documents for repayment history conduct are only required where:<ul style="list-style-type: none">◦ Adverse conduct is evident on other commitments <p>Change 2 Updated 2.5.1 Liabilities and Commitments exempt from financial hardship arrangement checks or conduct checks to combine Buy Now Pay Later – Revolving Term and Buy Now Pay Later – Fixed Term (under Section B), as requirements are aligned.</p> <p>Change 3 Updated section 2.4 Confirm the details of the commitment > Mortgages > Non-Refinance > On CCR to remove the requirement to verify the interest rate, except in the following scenarios:</p> <ul style="list-style-type: none">• Application is being processed under Streamlined Refinance• The customer declared interest rate is lower than the 'Sense Check Interest Rate' as identified via a verification task rendering in OBP• An internal debt has not imported, refer Acceptable Documents <p>Change 4 Updated the following sections to include requirements for family loans / private debts:</p> <ul style="list-style-type: none">• 2.4 Confirm the details of the commitment <table><tr><th colspan="3">Family Loan / Private Debt</th></tr><tr><th colspan="3">Unsecured or Secured by residential mortgage</th></tr><tr><td colspan="3"><p>The commitment details entered into the loan assessment system (OBP) must match the information to be verified on the supporting documents.</p><p>Also see:</p><ul style="list-style-type: none">• Financial hardship arrangement check and evidence satisfactory repayment history• Acceptable documents</td></tr><tr><td rowspan="2">Refinance</td><td>On CCR</td><td><ul style="list-style-type: none">• Not applicable commitment type not contained on CCR</td></tr><tr><td>Not on CCR</td><td><p>Not eligible for refinance where loan is mortgage insured or where family loan / private debt is not clearing and closing from loan proceeds.</p><ul style="list-style-type: none">• Balance</td></tr><tr><td>Non-Refinance</td><td>On CCR</td><td><ul style="list-style-type: none">• Not eligible for new lending where loan is not clearing and closing from loan proceeds</td></tr></table>		Family Loan / Private Debt			Unsecured or Secured by residential mortgage			<p>The commitment details entered into the loan assessment system (OBP) must match the information to be verified on the supporting documents.</p> <p>Also see:</p> <ul style="list-style-type: none">• Financial hardship arrangement check and evidence satisfactory repayment history• Acceptable documents			Refinance	On CCR	<ul style="list-style-type: none">• Not applicable commitment type not contained on CCR	Not on CCR	<p>Not eligible for refinance where loan is mortgage insured or where family loan / private debt is not clearing and closing from loan proceeds.</p> <ul style="list-style-type: none">• Balance	Non-Refinance	On CCR	<ul style="list-style-type: none">• Not eligible for new lending where loan is not clearing and closing from loan proceeds
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Amendment number	Amendment issue date	Description of changes		
			Not on CCR	Same as Non-Refinance > on CCR
		<ul style="list-style-type: none"> 2.5 Financial hardship arrangement check and evidence satisfactory repayment history 		
		Commitment type: <ul style="list-style-type: none"> Family Loan / Private Debt 	Refinance	On CCR
				<ul style="list-style-type: none"> Not applicable commitment type not contained on CCR
			Not on CCR	<ul style="list-style-type: none"> Repayment history is not required to be verified unless: Adverse conduct is identified on other commitments, and <ul style="list-style-type: none"> Account statements / transaction listing are available, refer Acceptable Documents Where applicable: <ul style="list-style-type: none"> Review the supporting documents for indicators of unsatisfactory conduct over the time frame indicated below: <ul style="list-style-type: none"> Last 3 months loan statements Refer application to Credit for consideration where satisfactory explanation is held and documented in application notes
		Non-Refinance	On CCR	<ul style="list-style-type: none"> Not applicable - Not eligible for new lending where loan is not clearing and closing from loan proceeds
			Not on CCR	Same as Refinance > On CCR
		<ul style="list-style-type: none"> 2.6 Acceptable Documents 		
		Family Loan / Private Debt	<p>Where documents detailed under Section A are not available or do not apply, the below document can be used to confirm details of the commitment:</p> <p>A statutory declaration confirming outstanding balance, satisfactory repayment conduct (where applicable) and witnessed by appropriate person</p>	

Amendment number	Amendment issue date	Description of changes
20	19 May 2024	<p>Change 1</p> <p>Commitment's added</p> <ul style="list-style-type: none"> • Business Commercial Bill • Business Contingent Liability • Business Credit Card • Business Equipment Finance / Chattel Mortgage • Business Insurance premium funding • Business Inter-entity loan • Business Overdraft • Business Tax debt • Business Term Loan • Secured Line of Credit (without a contracted term) <p>Commitments deleted</p> <ul style="list-style-type: none"> • Business Loan secured by residential mortgage • Business Loan not secured by residential mortgage • Commercial Bill • Line of Credit (unsecured / non-mortgage) <p>Commitments altered</p> <ul style="list-style-type: none"> • Credit Cards changed to Credit Cards – personal • Added repayment amount to Margin Loan • Mortgages changed to Mortgages (where there is a contracted term) and added "Business loan (secured by a residential or commercial mortgage) with this commitment type • Other added "Including: Flexi Loans (WBC Product), Get Set loans (SGB / BoM / BSA Product)" to this commitment type and added the refinance criteria • Overdraft (unsecured / non-mortgage) changed to Overdraft – Personal (unsecured / non-mortgage)
21	30 June 2024	<p>Change 1</p> <p>Clarification added to the "Acceptable documents" for a tax debt to state that when the interest rate must be verified, if the interest rate is not on the verification documents, then the GIC rate may be used.</p>

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