



Coronavirus (COVID-19)

Responses from banks

CURRENT AT 23 MARCH 2020

This is a summary of assistance announced by the banks in March 2020 in relation to **mortgages and small business**. Different arrangements for credit cards or personal loans were generally not covered.



Home loans

ANZ

- Home loan payments can be deferred for up to six months, with a review at three months
- Unpaid interest will be added to the outstanding loan balance.

CBA

- Home loan payments can be deferred for up to six months.
- Unpaid interest will be added to the outstanding loan balance.

NAB

- Home loan payments can be deferred for up to six months. There will be a checkpoint after three months.
- Redraw facility will be revoked during this repayment pause
- We assume that unpaid interest will be added to the outstanding loan balance.

WESTPAC

- Home loan payments can be deferred for three months
- A further extension of three months may be available after a review.
- We assume that unpaid interest will be added to the outstanding loan balance.

AMP

Contact the bank.

BANK AUSTRALIA

Contact the bank. Support may include:

- A deferral of home loan repayments for up to three months, with a further three-month extension possible following a review
- Debt consolidation
- Waiver of fees and charges

BANK of SYDNEY

Contact the bank for a case by case decision on support.

BANK OF QUEENSLAND

Contact the bank. Support may include:

- Deferral of mortgage and/or loan repayments
- Interest only repayments
- Early access to Term Deposit funds with waiver of redemption fee
- Waiver of other fees and charges related to non-payment.

BANKSA

- Customers can apply for a three-month deferral on repayments.
- A further three months may be available after a review.

BANKWEST

Contact the bank.

BENDIGO AND ADELAIDE BANK

Customers can apply for relief on loans for up to three months.

CITIBANK

Contact the bank. Possible support includes:

- mortgage hardship
- waivers on monthly service fees,
- credit line increases on credit cards

HSBC

Contact the bank. Financial assistance may include:

- a deferral of loan repayments,
- fees or charges waived, and/or
- interest free periods.

ING

Contact the bank.

MACQUARIE

All clients in financial difficulty can immediately defer for six months their repayments on their home loans, car loans, credit cards and overdrafts. Contact the bank.

ME BANK

Contact the bank.

MyState BANK

Contact the bank for case by case support.

RABO BANK

Contact the bank.

RURAL BANK

Contact the bank.

ST GEORGE

Contact the bank.

- Customers may be eligible for a three-month deferral on home loan repayments. A further three-month extension may be available after a review.
- We assume that unpaid interest will be added to the outstanding loan balance.

SUNCORP

Contact the bank. Repayments may be deferred on a case by case basis.

Small business loans

ANZ

Contact the bank or your relationship manager. Possible support includes:

- Request a six-month payment deferral on loan repayments for term loans, with interest capitalised
- Temporary increases in overdraft facilities available for 12 months

CBA

Contact the bank. Support includes:

- Automatic enrolment of 76,000 businesses into loan deferral arrangements for up to six months, with interest capitalised
- Deferred repayments on vehicle and equipment finance loans
- Merchant terminal fees waived for 90 days
- Deferral of repayments on business loans and overdrafts for 90 days
- Waiving early redraw fees on business term deposit accounts (including Farm Management Deposit accounts)
- Waiving establishment fees and excess interest on Temporary Excess products

WESTPAC

Contact the bank. Support includes:

- Deferral of principal and interest repayments of business term loans for up to six months.
- Waiver of merchant terminal rental fees for up to three months
- Fee free redraws
- Access to term deposit funds without reduction in interest rate
- Deferred payments for Business Credit Cards for at least three months.
- Waiving early redraw fees on term deposit accounts
- Support to restructure and consolidate loans

NAB

Contact the bank. Support includes:

- Deferral of business loan repayments for up to six months, assessed on a case by case basis.
- Option to defer business credit card repayments
- Request waiver of merchant terminal fees for up to six months
- Support to restructure existing business loans, including equipment finance.

AMP

Contact the bank for case by case support.

BANK AUSTRALIA

Contact the bank. Support may include a deferral of loan repayments for up to six months.

BANK of SYDNEY

Contact the bank for a case by case support.

BANK OF QUEENSLAND

Contact the bank for case by case support.

BANKSA

Contact the bank. Support may include:

- a deferral of principal and interest repayments of business term loans for six months
- waivers on merchant terminal rental fees for up to three months.

BANKWEST

Contact the bank. Support may include:

- A deferral of repayments on business loans and home loans held by small business customers for six months
- Waiver of merchant terminal rental and minimum monthly service fees for 90 days if businesses have experienced more than a 20% reduction in transaction volumes
- Waiving early pre-payment fees on business term deposit accounts (including Farm Management Deposit accounts)
- Waiving establishment fees on temporary overdrafts
- Deferring repayments on vehicle and equipment finance loans

BENDIGO AND ADELAIDE BANK

Contact the bank. Support may include:

- A deferral of repayments on business loans for up to three months
- Discounted interest rates on new personal loans taken out by existing customers
- Waiver of interest rate reduction for early withdrawals on term deposits
- Deferral of payments and extensions for equipment finance
- Fee waiver to restructure or consolidate loans

CITIBANK

Contact the bank for case by case support.

HSBC

Contact the bank for case by case support.

ING

Contact the bank.

MACQUARIE BANK

All clients in financial difficulty can immediately defer for six months their repayments on their business loans. Contact the bank.

ME BANK

Contact the bank.

MyState BANK

Contact the bank for case by case support.

RABO BANK

Contact the bank for case by case support.

RURAL BANK

Contact the bank for case by case support.

ST GEORGE

Contact the bank. Possible support includes:

- deferral of principal and interest repayments of business term loans for six months.
- merchant terminal rental fee waivers for up to three months.

SUNCORP

Contact the bank. Possible support includes:

- Deferral of loan repayments
- Waiver of early withdrawal fees for early access to term deposits, including Farm Management Deposits.