



23 June 2011

Foreign Income and Eligible Borrowers

Effective Monday **27 June 2011**, we will be updating our Foreign Income and Eligible Borrower policy.

What you need to know

We are expanding the eligible borrower policy to accept applications from the following new customers for Owner Occupied or Investment Home Loan purposes:

- Temporary Australian residents holding a current 457 VISA living and working in Australia (a copy of the 457 VISA must be included in your supporting documents)
 - Permanent Australian Residents living and working overseas.
- All other temporary Australian residents not noted above remain as excluded borrowers.

We have created two categories for foreign currencies that are acceptable for home loan servicing. The categories will determine the percentage of income acceptable for servicing. All other foreign currencies not listed below will not be accepted.

Gold Category

Great British Pounds
United States Dollars
Euros
New Zealand Dollars
Singapore Dollars
Hong Kong Dollars

Silver Category

Japanese Yen
Indian Rupee
Indonesian Rupiah
Vietnamese Dong
Chinese Renminbi

Foreign income is only acceptable from PAYG Base, Overtime, Commissions and Rental income sources which will need to be verified according to the requirements for Foreign Income on [CommBroker](#).

All submitted applications with verification documents in a foreign language must be accompanied by an English translation from either a translator at the level of Professional Translator (or higher) currently accredited by the National Accreditation for Translators and Interpreters Ltd ([NAATI](#)) or another accredited translator who currently holds an equivalent accreditation. The broker and the broker's direct associates cannot be the NAATI accredited translator of the customer documents.

Applications where the borrower does not reside in Australia or New Zealand or are reliant on >50% of foreign income will be limited to a maximum aggregate loan amount of \$2 million.

What you need to do

Refer to the new [Eligible Borrower Matrix](#) from Monday 27 June for details regarding changes to LVR's, loan terms and acceptable foreign currencies that are can now be used for home loan servicing.

Refer to the Foreign Income pages of [CommBroker](#) from Monday 27 June for more information regarding acceptable income sources and verification methods.

All changes will be updated on CommBroker from **Monday 27 June 2011**.