

**Our process for
working with you
during a time of
financial difficulty
(Business customers)**



Our process for working with you during a time of financial difficulty (Business customers)

Contact us if you are experiencing financial difficulty

When your financial circumstances change for the worse, it is important that you talk to someone to get help, support and guidance. If you are a business customer who is experiencing difficulty, or might have future difficulty, in meeting repayments, you can contact us as follows:

- For customers *with* a CommBank Business Relationship Manager: please call your Relationship Manager
- For customers *without* a CommBank Relationship Manager: please call our Business Financial Assistance team on 13 2607 at any time. A customer care specialist will endeavour to contact you within two business days for a more detailed conversation about your circumstances

If you require urgent assistance, please indicate this at the time the request for assistance is made.

We will work with you to find an appropriate solution

Our centralised Business Financial Assistance team or your dedicated Relationship Manager will work with you to assess your situation on a case-by-case basis.

If the result of assessment is to approve assistance due to financial difficulty, we will work with you to tailor a suitable plan. We will suggest solutions based on the nature of your financial difficulty (short term, where restoring your financial position is possible in a few months, or long term, where restoring your financial position will take longer than a few months). If your case requires longer term support, we may refer you to one of our specialist teams.

Depending on the nature of your financial difficulty, solutions may include:

- Reduced payments for a period of time
- Extension of a loan term
- Debt restructure
- Debt refinance

- Concessions for certain fees and charges

The solution will be designed to help you get back on track.

It's important to remember that if we agree to temporarily reduce the amount you currently pay, you will still be required to make up the difference in the future.

We may ask for documents about your situation

To enable us to better assess your situation, we may need additional information from you. This will help us with our assessment of your situation, as well as your current and projected financial position.

Depending on your situation, we may ask you to provide any of the following:

- A document that outlines your statement of financial position including monthly living expenses
- Business Activity Statements for the past four quarters
- Most recent payslips and copies of individual tax returns
- A copy of company tax return
- Running Balance Statement issued by the Australian Taxation Office (ATO)
- A copy of financials prepared by your accountant (Profit and Loss, Balance Sheet and accompanying notes)
- A business plan including cash flow projections for the next 12 months
- A plan for return to work or alternate sources of future income if the business has ceased trading

We will let you know about our decision

We will contact you to let you know about our decision and any next steps. If your request for financial assistance is approved, we'll provide a written response which includes the main details of the new agreement (e.g. repayments you need to make, period of assistance, what happens at the end of the new arrangement).

What you can do if you are unhappy about our decision

Most problems can be resolved quickly and simply by talking with us. If you're not satisfied with the support we have provided, you have the right to lodge a complaint with us. Please call us on 1800 805 605 or let us know [online](#).

If you're unhappy with the way we've handled your complaint, you can contact our [Customer Advocate](#) or lodge a dispute with the Australian Financial Complaints Authority (AFCA). AFCA is a free external dispute resolution scheme which provides independent financial services complaint resolution to consumers and small businesses.

For more information, visit www.afca.org.au or call 1800 931 678. It's important to approach AFCA only after you've tried to resolve things with us, as AFCA generally won't deal with your dispute unless you've first given us the chance to put things right. AFCA will advise you of any complaints it can't consider when you contact them.

FAQs

1. How long will the process take?

We are committed to providing prompt responses to our business customers in financial difficulty.

If the National Consumer Credit Protection Act 2009 (NCCP) applies¹, we will act in accordance with the timeframes prescribed. For example, if we request further information from you, the National Credit Code (part of the NCCP) requires us to tell you of our decision within 21 days of us receiving this information. We will tell you about the relevant provisions of the National Credit Code if they apply to you.

2. Is this a free service?

Yes, for CommBank business customers. However, existing fees and charges for your product(s) may continue to apply.

3. How long can I receive assistance?

We assess each financial difficulty request on a case-by-case basis to provide a solution appropriate to your circumstances.

¹ The NCCP applies to credit given to individuals or strata companies wholly or predominantly for personal, domestic or household purposes, or to purchase, renovate or improve residential property for investment purposes.

4. Will recovery action continue?

If your request for financial assistance is approved and the terms of your assistance are maintained, further recovery action is suspended.

5. Will my credit rating be affected?

For business products (e.g., business loan or line of credit)- we will not report any missed or late payments to a credit reporting body while the you are being assessed for financial difficulty assistance or while you are meeting a financial difficulty assistance agreement.

For personal products (e.g., home loans, personal credit cards, personal loans): [missed or late payments may impact your credit report](#).

If we do agree to a new arrangement to help with your current financial situation, we will let you know of any adverse consequences in relation to your credit history. We will also tell you if we report any default activity to a credit reporting body.

6. Can I nominate someone else to talk to CommBank on my behalf?

Yes, with your approval we can discuss your request for financial assistance with your nominated representative, such as a financial counsellor.

You may wish to seek advice from a financial counsellor or other third party, about the options available to you.

7. What happens when my financial assistance ends?

We are committed to the rehabilitation of your financial position. Our Business Financial Assistance team or your dedicated Relationship Manager will give you a courtesy call to advise that your financial assistance is coming to an end and guide you through what happens next. We will also notify you in writing when our financial assistance comes to an end.

8. Can you provide other helpful information?

You may also find these independent resources helpful:

- **Small Business Mentoring Service (SBMS) [VIC & NSW]**
Meet other business owners who can be a mentor to provide advice, expertise and skills in the business field (\$80-\$100 per session)
Call **1300 816 817** or visit www.sbms.org.au

- **Australian Small Business and Family Enterprise Ombudsman (ASBFEO)**
The [Australian Small Business and Family Enterprise Ombudsman](#) provide assistance and dispute resolution for small business owners. They offer a range of direct and online facilities.
Call them on **1300 650 460**.
- **Rural Financial Counselling Service (RFCS)**
Get help to deal with financial hardship.
Talk to a financial counsellor. It's a free service. They can give you individual support to meet your needs and can support you to make the right decisions for your business.
Call **1800 686 175** or visit the [Rural Financial Counselling Service](#) page.
- **Government Business**
Search the [government business portal](#) to find applicable grants and advisory services for different business fields.
Or call on **13 28 46**.
- **National Debt Helpline**
Financial counselling is a free, confidential service to assist people in financial difficulty. [National Debt Helpline](#) have qualified professionals who can provide you with information, support and advocacy to assist you with your financial situation. You can give them a call on 1800 007 007.
- **Money Smart**
For hints, tips and tools to help you with your money where you need it most whether it's saving or budgeting to managing your debts. Visit [Money Smart](#) for more information.