

## Big banks outline response to COVID-19

The major banks have outlined support measures for consumers and business affected by the coronavirus outbreak. They have all passed on the full 25 basis point cut from the Reserve Bank of Australia earlier this month.

**CBA** - The Commonwealth Bank of Australia (CBA) has announced it would provide additional resourcing and extended hours for commercial lending teams, in a bid to “ensure faster decision times” for small business loans.

CBA said it would also support impacted business customers by:

- deferring repayments on a variety of business loan and overdraft products, for 90 days.
- waiving merchant terminal fees for impacted customers with CBA payment terminals, 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; and
- deferring repayments on vehicle and equipment finance loans and providing tailored restructuring options that meet individual customer needs.

**NAB** - stated that it would offer support services to customers, which may include the suspension of repayments or interest, a reduction of the loan amount or the waiving of fees.

NAB has outlined specific measures to assist businesses with cash flow challenges, which include:

- deferral of business loan repayments for up to three months, assessed on a case-by-case basis
- extension of a business loan term by a period of up to three months, where individual circumstances warrant
- support to restructure existing business loans, including equipment finance
- business credit card deferred repayments.

**Westpac** - Westpac has stated that its hardship assistance program would be available to affected customers. The program includes the deferring of repayments for up to three months.

**ANZ** - ANZ has also committed to providing support to customers and businesses affected by the coronavirus outbreak.

The bank said its support would include suspending interest repayments, providing early access to term deposits without incurring break fees, and providing access to additional credit.