

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

Commonwealth Bank of Australia

CBA48QW:

Does your bank make unsolicited offers of pre-approved or conditionally approved loans?

Answer:

Commonwealth Bank provides selected customers with conditional offers. An offer is only made to existing customers who meet certain conditions, in line with our responsible lending obligations. To be eligible, customers must receive a regular salary into their Commonwealth Bank account and show a good payment record on existing Commonwealth Bank facilities. Other risk criteria and exclusions may apply.

A conditional offer is not an extension of credit. A customer who receives the offer can apply for credit but must pass a full servicing assessment before credit is extended.