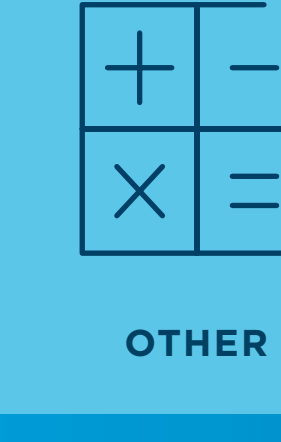




CONSUMER



BUSINESS



OTHER



HEALTH

ANZ ASSISTANCE

- Consumer Credit Card and Personal Loan Support includes payment pauses (interest will be capitalised), waiving of fees and other measures for 3-months, with a possibility of up to a further 3 months on application)
- Impacted home loan customers can request a deferral of repayments for up to six-months, with a review at three-months, with interest capitalised
- Decrease variable interest home loan rates in Australia by 0.15%pa across all variable rate indices, effective from 27 March 2020
- Introduction of a two-year fixed rate of 2.19%pa for Owner Occupiers paying Principal & Interest; our lowest fixed-rate home loan on-record.
- Deferral on mortgage or other credit products will not affect credit ratings provided a customer was up to date with repayments prior to COVID-19

- Impacted customers (with loans up to \$10m) can request a six (6) month payment deferral on loan repayments for term loans, with interest capitalised
- Making available temporary increases in overdraft facilities for 12 months
- Decrease variable interest small business loan rates in Australia by 0.25%pa, effective from 27 March 2020
- Under the Federal Government's small business guarantee we will be offering a 3-year unsecured business loan or overdraft up to \$250k with a 6-month deferral on repayments (interest will be capitalised)
- A reduction by 0.80%pa to a new two and three-year fixed rate of 2.59%pa for secured SB loans up to \$1 million, effective 3 April 2020
- Ability to use upcoming 'Jobkeeper' payment as a basis to seek credit in order to pay employees until the scheme makes its first payments
- Merchant Customers - waiving 3-month terminal rental fees if the merchant can remain trading or pausing the merchant facility, suspending all fees until the merchant makes contact to reactivate
- Small business customers with an eligible ANZ Trade Finance Loan will be able to request a six-month deferral on their Trade Finance Loans with interest capitalised where possible

- Increase PIN limit for contactless card payments from \$100 to \$200 for initial three (3) month period
- Donation of \$1.5m to Brotherhood of St Laurence (BSL), The Smith Family, and the Financial Counselling Foundation (\$500k each)

- \$2b to extend COVID health measures, including Medicare subsidised telehealth and pathology services, for a further six months to 31-Mar-21
- \$2.3b supply & production agreement for the provision of ~135m COVID vaccine doses throughout 2021
- \$1.5b over two years for additional 61m doses of COVID (Pfizer) vaccine
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- \$74m for mental health and suicide prevention organisations, including Headspace (\$5m); Kids Helpline (\$2m); Lifeline (\$2.5m); and BeyondBlue (\$2.5m)
- \$4.1m for additional ICU online education for 20k expanded nurses
- \$3.1m to expand online mental health and wellbeing services for small businesses
- \$2.5m to extend and expand the Older Persons COVID-19 Support Line

FEDERAL GOVERNMENT ASSISTANCE

(\$558b direct economic measures + \$162b bonds/wholesale funding + \$12.4b on health measures)

- \$1,500 per fortnight 'Pandemic Leave Disaster Payment' for Victorians required to isolate but without access to sick leave. Modelled on the same eligibility criteria of existing VIC Govt payment. VIC to fund payments made to temporary visa holders. Commonwealth to fund payments to citizens and permanent residents
 - Extend \$1,500 'Pandemic Leave Disaster Payment' to people who live in NSW & SA but work in VIC required to self-isolate for 14 days without access to leave arrangements
- \$1.6b (cease July 12) for child-care to pay 50% of sector fee revenue as long as services remain open and do not charge families for care
 - All parents eligible with priority to those working, vulnerable and disadvantaged children
 - Additional \$453m for pre-schools in 2021 \$708m transition payment of 25% of fee revenue from 13 July until 27 September. During this period, child care fees will be capped and services will need to guarantee employment to staff who move off JobKeeper to cease from 20 July for employees of a subsidised service and for sole traders
- \$33m to maintain childcare services and enrolment places in VIC
- \$70b (over 6 months) for a \$1,500 (per employee) fortnightly 'JobKeeper' payment
 - Eligible to employers that have seen turnover fall > 30% (50% fall if turnover > \$1b)
 - Cover all full-time, part-time, casual (employed > 12 months) staff
 - Estimated to benefit 6m with payments from 1 May with eligibility status as at 1 March
- \$4.8b for one-off \$750 payment to pensioners and income support recipients (majority to be paid in April)
- \$14.1b for fortnightly (incremental) \$550 coronavirus income support supplement for the next six (6) months
 - Expanding eligibility for existing support payments
 - 5,000 extra staff for Services Australia for delivery of new measures
- \$4b for a further \$750 payment to social security and income support recipients (except those who will get \$550 coronavirus supplement)
 - Paid from 13 July to around 5m people (approx half of whom are pensioners)
- Increase payment eligibility by adjusting partner income taper rates from \$48k to \$79k
- FED: \$20.4b for extended/amended 'JobKeeper' and 'JobSeeker' payments:
 - \$16.6b to extend 'JobKeeper' payment from 28 Sept-20 to 28 Mar-21 under a two-tiered payment system:
 - Full rate per fortnight: \$1,200 (from 28 Sept-20 to 3 Jan-21); then \$1,000 (from 4 Jan-21 to 28 Mar-21)
 - Part-time or less than 20hrs worked per fortnight: \$750 (from 28 Sept-20 to 3 Jan-21); then \$650 (from 4 Jan-21 to 28 Mar-21)
 - Business to demonstrate 30% revenue loss (50% if turnover > \$1b) in June & Sept qtr to be eligible in Dec qtr. Mar qtr eligibility based on monthly turnover decline for previous three qtrs
 - Charities/NFPs have to demonstrate 15% turnover decline
 - \$3.8b to extend Coronavirus Supplement for recipients of 'JobSeeker' payment at reduced rate of \$250 per fortnight (previously \$550) from 24 Sept-20 to 31 Dec-20
 - Means testing arrangements reintroduced from the 25 Sept-20
 - Mutual obligation requirements (four voluntary job searches per month) commence from 9 Jun-20
 - Recipients able to earn up to \$300 per fortnight (up to \$10k) without affecting their ability to receive 'JobSeeker/ Coronavirus Supplement
- Additional \$15.6b (in FY21) due to additional claims and eligibility changes to 'JobKeeper', including:
 - \$4.5b as more businesses (mainly in VIC) access the existing scheme by the end of Sept and
 - \$11.1b to adjust eligibility for 'Phase 2':
 - Businesses only have to show a requisite fall in Sept-qtr YOY turnover (rather than in both Jun & Sept qtrs) to qualify for Dec-qtr payments
 - Businesses only have to show a requisite fall in Dec-qtr YOY turnover (rather than in Jun, Sept & Dec qtrs) to qualify for Mar-qtr payments
 - Workers employed as of 1 Jul-20 will be eligible (previously only workers employed from 1 Mar-20)
 - \$3.2b to extend the Coronavirus Supplement at \$150 per fortnight (currently \$250, previously \$550) to recipients of JobSeeker for three months from 1-Jan-21 to 31-Mar-21
- \$1.2b to allow those in financial stress to access their super up to \$10k FY19-20 and up to \$10k in FY20-21 (tax free, without effect on social security payment amounts)
 - Also reducing minimum drawdown requirements for account based pensions by 50% in FY19-20 and 20-21
- \$876m to reduce social security deeming rates by a further 0.25% (from 0.25% - 2.25%)
 - Benefit 900k pensioners and income support recipients
- Streamlined (80c per hour) work from home tax deductions (1 March - 30 June)
- Extend agreed to hardship support measures for retail/business energy customers (from 31 July) to 31 October
- Additional 10k places under the 'First Home Loan Deposit Scheme' from 6-Oct-20 until 30-Jun-21
- Lift mutual obligation requirements for job seekers receiving assistance in South Australia from 18-Nov-20 until 29-Nov-20
- Change the personal bankruptcy threshold (from \$5k) to \$10k (previously temporarily lifted to \$20k in Mar-20)

- Corps Act changes that allow: AMGs and other prescribed meetings to be convened online; and electronic signing of docs. Arrangements will expire on 21 March 2021
- \$500m Export Capital Facility for loans of \$250k to \$50m for exporters unable to get finance from commercial sources
- Commercial Tenancies - mandatory code in each SBT:
 - Apply if tenant or landlord eligible for the JobKeeper, where turnover \$50m or less
 - Landlords must not terminate lease or draw on a tenant's security
 - Tenants must honour the lease
 - Landlords reduce rent in proportion to loss turnover, through a combination of waivers and deferrals
 - Waivers must account for at least 50%, deferrals must be covered over the balance of the lease term (in no less period than 12 months - starting after the pandemic period)
 - Freeze on rent increases (except retail turnover leases)
 - Reduction in statutory charges and benefit of deferrals for banks should be shared/passed to tenant
- \$31.9b for payments of \$20k-\$100k to SMEs and NFPs to continue operations and retain staff
 - 100% of salary & wages; \$10k-\$50k payments
 - SMEs with turnover less than \$50m eligible
 - Available from 28 April through ATO
 - Also additional payment from 28 July equal to total of all previous payments under this measure
 - Benefit 690k businesses; 78m employees; 30k NFPs
- Govt will provide (50%) guarantee of up to \$20b to support \$40b in new SME loans (avail until 30 Sept 2020)
 - Next phase (from Oct-20 to Jun-21) of 'SME Guarantee Scheme': increasing max loan size to \$1m (from \$250k) per borrower; increasing the max loan term to five years (from three years); extending the purpose of loans able to be provided beyond working capital; permitting secured lending (excluding commercial or residential property); and allowing lenders the discretion to offer a repayment deferral period.
- \$1.3b for a 50% wage subsidy for SMEs to support jobs of 120k apprentices and trainees (Jan-Sept)
- \$1.2b to provide a 50% wage subsidy (up to 57k per quarter until 30-Sept-21) to businesses employing 100k new apprentices/trainees
- \$1b to increase the instant asset write off threshold from \$30k to \$150k and expand access to include businesses with aggregated annual turnover of less than \$500m (up from \$50m) until 31 December 2020
- \$50m for 'Business Events Exhibitor Grants' program providing up to 50% of costs (\$10k-\$250k) for events in 2021. Part of previously announced 'COVID-19 Relief and Recovery Fund'.
- \$3.2b for time limited 15 month accelerated depreciation (50%) deductions through to 30 June 2021 for businesses with a turnover less than \$500m
- \$5m for a national campaign through COSBOA to promote/encourage support for small business
- Six (6) month exemption from responsible lending obligations for credit to existing SME customers if there's existing borrowing
 - Applies to new credit, credit limit increases and credit variations and restructures where a proportion of credit used for business purposes
- \$4.7m to provide small regional businesses with access to free financial counselling (part of previously announced COVID Relief and Recovery Fund)
- Expand small business (\$10-\$50m turnover) tax concessions in three phases: from 1-Jul-20, allow deduction of certain start-up expenses and prepaid expenditure; from 1-Apr-21, exemption from 47% FBT on car parking and portable electronic devices; from 1-Jul-21, access simplified trading stock rules, remit PAYG instalments based on GDP adjusted notional tax, and settle excise/ customs duty monthly
- FBT exemption for employer provided retraining and reskilling, for employees who are redeployed to a different role in the business.
- \$100m (over two years) for Northern Territory (NT) Indigenous Economic Stimulus Package to provide support for Aboriginal businesses and jobs in the NT

- FY21 MYEFO measures:
 - \$128m for grants (\$1,500 to \$100k) to support travel agents
 - Extended Domestic Aviation Network Support Program until the end of Mar-21 and pay 50% of domestic air services charges for operators from Jan-Mar-2021
 - FY20 Budget measures:
 - \$26.7b to allow businesses (turnover up to \$5b) to deduct the full cost of depreciable assets acquired between 6-Oct-20 to 30-Jun-22
 - Expand eligibility to include large businesses (>\$5 turnover) that invested \$100m in depreciable assets between FY17 and FY19
 - \$17.8b (incl. \$2.5b over the next 12 months) to bring forward 'Stage 2' personal income tax cuts by two years and retain the low and middle income tax offset from 1-Jul-20:
 - low income tax offset will increase from \$445 to \$700;
 - top threshold of the 19% tax bracket will increase from \$37k to \$45k; and
 - top threshold of the 32.5% tax bracket will increase from \$90k to \$120k
 - \$4.9b towards the COVID health, aged care and vaccine response
 - \$4.8b to allow businesses (turnover up to \$5b) to offset losses incurred to Jun-22 against previous profits in or after FY19
 - \$4b 'Hiring Credit' for additional employees aged 16-35 for at least 20 hours a week, payable for up to 12 months at \$200pw those aged 16-29 and \$100pw (those aged 30-35) major Banks ineligible
 - \$2.6b for two additional \$250 Economic Support Payments to pensioners in Dec-20 and early-21
 - \$2b for the R&D Tax Incentive from 1-Jul-21
 - \$1.6b for additional 23k aged home care packages
 - \$1b 'Job Trainer Fund' to create up to 340k free or low cost training places for school leavers and job seekers
 - \$1b for university research funding
 - \$550m for additional university places (12k) and short courses (50k) in 2021
 - \$317m to extend the international Freight Assistance Mechanism until 30-Jun-21
 - \$51m for Regional Tourism Recovery initiative to assist pivot to domestic markets
 - \$75b for national transport infrastructure projects
 - \$2b skills and training package, including:
 - \$1.5b for additional apprentice wage subsidies (50% up to 57k p.a.) to incentivise ongoing employment/training
 - \$500m for 'JobTrainer' program to provide ~340k additional training places to school leavers/job seekers (additional \$500m matching contribution from States with accompanying VET reforms)
 - \$1.5b for small priority 'shovel-ready' infrastructure projects identified by States & Territories (including \$500m reserved specifically for road safety)
 - \$1.5b (over four years) for a 'Modern Manufacturing Strategy', including a \$1.3b 'Modern Manufacturing Initiative' (MMI) for the Government to directly invest in projects within six priority areas: Resources Technology & Critical Minerals Processing; Food & Beverage; Medical Products; Recycling & Clean Energy; Defence; and Space
 - \$1b in COVID-19 defence industry initiatives, including:
 - Increasing employment of ADF Reservists who have lost their civilian income
 - Recruitment of an additional 500 ADF Reservists
 - \$300m regional works program
 - 15 major infrastructure projects (worth \$72b) identified for fast-track approval between the Commonwealth and States
 - Transfer 'Deregulation Taskforce' into PM&C where it will examine differing occupational licensing requirements and modernising/ digitising business and communications
 - \$800m 'JobMaker' Digital Business Plan, including:
 - \$4199m to merge multiple existing business registers;
 - \$256.6m for Digital Identity system to "enable more secure and convenient engagement with government services, and in future, the private sectors;
 - \$22.2m to support fintechs to export financial services and attract inward investment;
 - \$3.6m for mandatory adoption of electronic invoicing by 1-Jul-22 for all Commonwealth government agencies;
 - Consulting on making permanent the temporary reforms to allow companies to hold virtual meetings and execute documents electronically;
 - Reviewing payments system regulatory architecture to ensure it remains "... capable of supporting continued innovation";
 - Reforming regulation of 'stored-value facilities' to support innovation and competition;
 - \$680m 'HomeBuilder' program, providing estimated 27k grants of \$25k to build/ renovate primary residence. Eligibility requirements include: income (\$125k single/\$200k couple; price cap \$750k new build/\$150k-\$750k for renovation with dwelling value <=\$1.5m)
 - Extend construction commencement timeframe for VIC 'HomeBuilder' participants (from three to six (6) months of an eligible building contract being signed
 - Extend HomeBuilder program (from 1-Jan-21) to 31-Mar-21 with a reduced grant during the extension period of \$15k (previously \$25k). Property price caps in NSW (\$950k) and VIC (\$850k) will be increased and the construction commencement deadline extended (from three) to six months for contracts signed after 4-Jun-20
 - \$400m to attract film & TV productions through an extension of the 'Location Incentive Fund' for an additional four years (to FY27)
 - \$250m package for creative, arts and entertainment sectors, including \$90m for concessional 'Show Starter Loans' to fund new productions and events. Loans to be 100% guaranteed by the Federal Government and delivered through commercial banks. Guidelines to be released "in coming weeks".
 - \$36m for Agricultural Show support (part of previously announced 'Relief and Recovery Fund')
 - \$150m by NBN to provide relief to ISPs for low-income, hardship and SME customers
 - \$165m to Qantas & Virgin to operate a minimum domestic network for an (initial) 8 week period (extended to 30 Sept)
 - \$54m support for media industry including additional (13m) Public Interest News Gathering & (\$40m) in to waive spectrum tax for 12 months
 - \$50m to continue network of international repatriation flights from London and Los Angeles
 - \$240m to continue the 'International Freight Association Mechanism' (IFAM) until the end of the year
 - \$200m to increase capacity of Services Australia
 - \$83m to expand capacity of Jobactive
 - \$80m to underwrite international flights for four weeks
 - \$63.3m of additional funding for Legal Aid Commissions (LACs), Aboriginal and Torres Strait Islander Legal Services (ATSILS), Community Legal Centres (CLCs) and Family Violence Prevention Legal Services (FVPLS)
 - \$62m for enhanced financial counselling services, emergency food etc.
 - APRA expectation that ADI's etc. limit discretionary capital distributions including deferrals or prudent reductions in dividends
 - \$78m to support oil recycling facilities affected by COVID
 - \$76m (over 6 months) to waive rent for SMEs/ NFPs who occupy Govt premises
 - 12 month extension of stay for workers under Seasonal Workers Program and Pacific Labour Scheme
 - Proposed removal of responsible lending obligations (relating to inquires, verification steps and unsuitability assessments) for credit providers and mortgage brokers, except for those using small account credit contracts and consumer leases. Introduce simplified standards for credit providers, which will be geared more towards borrower responsibility. Changes to be applicable from Mar-21 subject to passage through Parliament
 - AusPayNet to increase PIN limit for contactless card payments from \$100 to \$200 for initial three (3) month period
 - Regs that temporarily exempt credit licensees from responsible lending obligations for certain lending to existing SME customers
 - 6 month pause on debt raising and recovery activity through Services Australia
 - Reducing to \$0 the thresholds for all foreign investments under the Foreign Acquisitions and Takeovers Act, such that all proposed foreign investments require approval, regardless of value or nature of the foreign investor
 - Relax legal obligations for financially distressed business (until 31 Dec-20):
 - Increase threshold for creditors to issue a statutory demand
 - Increase time companies have to respond to statutory demands
 - Temporary relief for directors from any personal liability for trading while insolvent.
 - Corps Act amendments for relief to deal with unforeseen events
 - Small business insolvency law reform including: introducing US Chapter 11 style debt restructuring process for incorporated businesses with liabilities less than \$1m; moving to a flexible 'debtor in possession' model that allows debt restructuring whilst retaining business control; 20 day period to develop a restructuring plan and 15 days for creditors to vote; and simplified liquidation pathway for small companies
 - Temporary amendments (6 months from 26 May) to Corps Act continuous disclosure obligations such that companies and officers' will only be liable if there has been "knowledge, recklessness or negligence" with respect to updates on price sensitive information to the market
 - Extended for a further six months until 23-Mar-21
 - ASIC will extend temporary relief for certain capital raisings (from 2-Oct-20 to 1-Jan-21) and financial advice (from 15-Oct-20 to 15-Apr-21)
 - RBA reduces cash rate 25bps to 0.25%
 - RBA to purchase (semi) gov bonds in secondary market to reduce 3yr gov bond yield to 0.25%
 - RBA to provide \$90b funding facility to ADIs at 0.25% for up to 3% of outstanding lending to SMEs
 - RBA will increase and extend the Term Funding Facility (TFF) established in March. All other parameters of the TFF (fixed rate of 25bps for three years) remain unchanged.
 - \$57b in supplementary funding available to all ADIs from 1-Oct-20 to 30-Jun-21. Supplementary allowance fixed at 2% of an ADI's overall credit
 - extending the deadline for drawdown of the additional funding allowance based on an ADI's lending to businesses from 31-Mar-21 to 30-Jun-21
 - AOFM to invest \$15b in wholesale funding markets used by small ADIs and non-ADI lenders
 - APRA relaxes CET1 capital expectations (10.5%) during COVID-19 period
 - \$1.8b (\$1.3b bring forward) \$500m additional for local governments to invest in road and community projects
 - \$1.013b aviation industry package for the refunding and waiving of charges
 - \$198m for regional air network (extended to 31 Dec)
 - \$100m for regional airlines (extended to 31 Dec)
 - \$159m upfront benefit based on reimbursements since 1 Feb-20
 - \$1b for tourism, agriculture and education sectors, including waiver of fees and charges
 - \$110m for international flight assistance for exporters
 - \$50m for Export Market Development Grants (EMDGs)
 - \$10m to waive Australian Fisheries levies
 - \$94.6m for zoos and aquariums
 - Admin relief for certain tax obligations, including deferring tax payments up to four months
 - \$27m for indigenous & regional Arts sector
 - \$2.1m to waive \$240 registration fee for civil marriage celebrants in FY21

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