

Commonwealth Bank Submission to Settlement Process



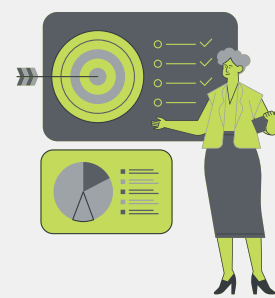
Commonwealth Bank

How it works



SUBMISSION

After you sign your Credit Recommendation, we'll get started on your application with CBA. Once it's ready, we'll send you the application forms to e-sign and request any additional documents we need. Then we can submit your application.



PRE-ASSESSMENT

CBA's pre-assessment team will review the submitted application and documents. If anything is missing or clarification is required, they will return the file to your broker for updates. Once all required documents are provided, the file will progress to assessment.



ASSESSMENT

We will let you know of CBA's processing times. Once picked up by a CBA team member, they will review your application. We have provided them with everything they have requested, however, if they request further documents that we don't have, we will be in touch. If they have everything they need, they will then issue Unconditional Approval and we will let you know as soon as they do.



UNCONDITIONAL APPROVAL

After unconditional approval, the file moves to doc prep. The formal approval and loan summary will be emailed to you and your broker within 4 hours, with loan documents issued an hour later. You'll receive an email with a DocuSign link and SMS code prompts to access the document pack. If there are multiple borrowers, any borrower can sign first. The docs will also request your Certificate of Currency to be uploaded.



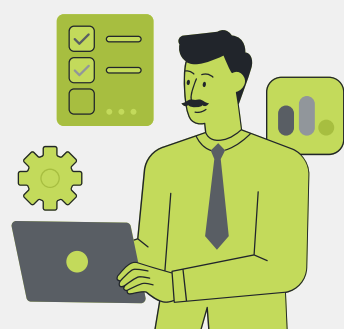
DOCUMENT EXECUTION

You'll receive an SMS and email with a verification code to start the digital ID & Onboarding process. Existing customers will log into NetBank to verify the details entered by the broker, while new customers won't need to log in. If your details are correct, the process will be complete, and you'll be prompted to set up your NetBank account with a password to generate your Client ID. If there are any errors, contact your broker or visit a Commonwealth Bank branch to correct them.



DOCUMENT VERIFICATION

CBA settlements team will verify the documents to ensure they have all been completed correctly and all pre-settlement conditions have been satisfied. CBA will advise you and/or your broker of any outstanding conditions (if any).



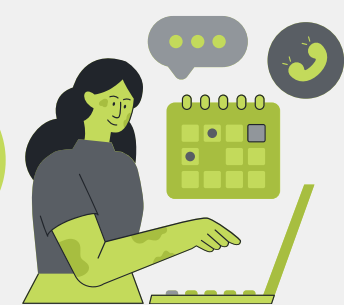
ACCOUNT SET-UP

If you're opening a new offset or transaction account, each account holder will receive a welcome email with account details, confirmation of debit card issuance, and instructions for accessing CBA's online banking platform.



LEGAL CHECK

Once all conditions are met, CBA's panel solicitor will confirm the settlement date with your solicitor via email for paper settlements or in PEXA for PEXA settlements. For refinance settlements, the panel solicitor proposes a date in PEXA, and once the discharging bank accepts, the settlement is booked. Your broker will be notified by email once the date is confirmed.



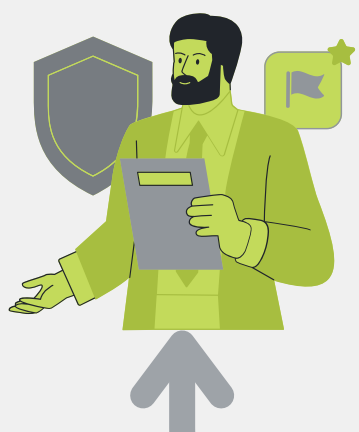
PREPARING FOR SETTLEMENT

CBA will let us know if they require anything else to prepare for settlement. If so, we will request these documents from you. Once they have everything they need, they will book your settlement for the requested date.



SETTLEMENT OCCURS

You and your broker will receive an email and a text confirming completion. CBA's panel solicitor will attend settlement via PEXA or paper, managing loan fund disbursement and any shortfall if authority to debit is provided. Final settlement figures will be obtained from your solicitor for purchases or the discharging bank for refinances.



POST SETTLEMENT

Your first direct debit will occur one month after settlement on the same day. CBA only offers monthly repayments, but you can cancel the direct debit in the app and set up weekly or fortnightly automatic repayments. Ensure the correct amount is in the loan account before the monthly repayment is deducted.



SETTLEMENT

After settlement, the panel solicitor will manage repayments of any personal loans per credit conditions, if applicable, and disburse surplus funds as instructed in the Settlement Authority document. They will email your broker a copy of the disbursement letter and confirm the settlement with CBA Bank.

GENERAL NOTES

Feel free to reach out to the Own Money team at any stage if you have any questions or need assistance. We can track your application status through the Commonwealth Bank portal, and we're here to help with any updates or support you may need along the way.

www.ownmoney.com.au

INTERNET BANKING INSTRUCTIONS

As per above, if you are receiving a new offset or transaction account, each account holder will receive a welcome email containing details of the new account(s), confirmation that the debit cards are being issued and instructions on how to access CBA's online banking platform

hello@ownmoney.com.au