

News Release

For Release: 10 December 2021

ANZ makes it easy for customers to access government-guaranteed loans

Small to medium sized businesses have just days left to take advantage and apply for the Federal Government's expanded COVID-19 recovery loan scheme.

ANZ is the only bank with a digital application process for existing and new customers seeking the government-guaranteed loan scheme.

ANZ's GoBiz platform enables existing and new small business customers to apply online for an unsecured business loan up to \$200,000 or an overdraft up to \$100,000.

If approved, funds can be in our customer's account within two business days.

ANZ Managing Director Commercial and Private Banking Isaac Rankin said: "We understand small business owners are busy and constrained for time, that's why we are making the process to apply for a loan easier with ANZ's GoBiz platform".

"We provide customers with convenience and confidence with conditional approval within minutes and make the process easy using accounting software data."

By offering an overdraft facility on the ANZ GoBiz Unsecured Business Loan, small business customers only pay for what they use.

"In the last month alone, we've seen twice as many businesses applying for these loans, with one third of these businesses being in the retail trade, accommodation and cafe and restaurant sectors," Mr Rankin said.

"Small and medium businesses are an essential part of the Australian economy and access to finance helps them make investments to drive growth and create jobs. As government restrictions ease we are seeing an increasing number of businesses feeling more confident in borrowing to expand their operations and invest in their future."

ANZ has seen consumer card spend tracking 13 per cent higher than this time last year, with consumer card spend on retail goods in the last week increasing by 12 per cent compared to the same time last year.

"While demand is rebounding and we are seeing some really positive signs, many small businesses are grappling with continuing challenges from labour shortages, coupled with supply chain uncertainties," Mr Rankin said.

"We are optimistic that the next 12 months will be brighter than the past few years for the small to medium sized business sector."

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