

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS  
REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS**

**CITIGROUP**

**CAB31QW: Pension Loans Scheme**

**The Pension Loans Scheme (PLS) is a Government scheme that allows older Australians, who own real estate in Australia, to get a voluntary non-taxable fortnightly loan from the Government to supplement their retirement income.**

- (a) Do you allow customers to use a property that has an existing mortgage or reverse mortgage with your bank as security for the PLS? If not, why?**
- (b) Do you allow the Government to lodge a caveat for the PLS against the title of a property that has an existing mortgage or reverse mortgage with your bank? If not, why?**

**Answer:**

- (a) No. Citi does not allow properties with existing mortgages to be used as security for the Pension Loans Scheme as it is outside of Citi's risk appetite.**
- (b) No. Citi does not allow caveats to be lodged against properties with existing mortgages for the Pension Loans Scheme as it is outside of Citi's risk appetite.**