

# Target Market Determination

## Business Access Account



**Start Date: 1<sup>st</sup> October 2024**

*Date the determination was made*

**Version: 3.0**

### 1 Product Information

#### Product:

##### **Business Access Account**

An interest bearing transaction account for day-to-day business banking.

#### Product Options:

*The options available for the product*

##### **S36 Business Access Account**

#### Associated Products:

*The other facilities included with the product and covered by this determination*

##### **Visa Debit Card**

A non-cash payment facility used to make purchases, transfers and cash withdrawals through Visa Debit functionality or EFTPOS functionality using the card issued with the product.

##### **BPAY**

A non-cash payment facility used to make payment using funds held in the product on a platform operated by BPAY.

##### **Direct Debit**

A non-cash payment facility used to make payment to third party merchants using funds held in the account.

##### **Bank Cheque**

A non-cash payment facility used to make payment to a specified payee or bearer.

##### **Auto-Sweep Facility**

A pre-approved automatic transfer of funds between nominated Auswide accounts where the account does not have sufficient clear funds to be debited for a direct debit, external payment or cheque written.

##### **Electronic Payment**

A non-cash payment facility used to make payment to another Auswide account or an account at another financial institution.

##### **RTGS**

A non-cash payment facility used to make a same day payment to an account at another financial institution using funds held in the account.

##### **Telegraphic Transfer**

A non-cash payment facility used to make payment to a nominated overseas bank account using funds held in the account on a platform operated by Auswide's service provider.

##### **Business Overdraft**

An overdraft facility that is issued to an approved consumer that provides eligible property as security.

## 2 | Target Market

**Target Market:**

*Class of consumers that comprise the target market for the product*

**Consumer****Description:**

*This describes consumers in the target market*

**Objectives & Needs**

A person that may seek to:

- hold an account for depositing funds, earning interest on those funds and conducting day-to-day transactions for business purposes; and
- hold an overdraft facility for conducting transactions for business purposes.

**Financial Situation**

A person that will have:

- financial capacity to perform day-to-day transactions using the account and to pay a monthly account keeping fee and applicable transaction fees (as set out in the terms and conditions) as and when those amounts becomes payable and due; and
- where the person seeks a business overdraft:
  - access to the equity in an eligible property to provide as security; and

the requirement to make payment of repayments, interest and applicable fees as and when they become due and payable.

**Product Description:**

*This describes the product*

A business transaction account with the following key attributes:

- the ability to deposit funds and to make day-to-day transactions via eligible access methods;
- if the consumer is approved and provides equity in an eligible property as security, access to an overdraft facility to make transactions via eligible access methods; and
- the requirement to pay:
  - a monthly account keeping fee and applicable transaction fees; and
  - If the consumer is issued a business overdraft, repayments, interest and applicable fees in respect of the overdraft.

In general, it is only available to consumers that meet particular eligibility criteria, specifically that they operate a business.

**Appropriateness Statement:**

*This explains why the product is consistent with the likely objectives,*

The product is appropriate for the target market on the basis that the key attributes of the product listed in this determination directly address the objectives, financial situation and needs of consumers in the target market as described in this determination.

*financial situation and  
needs of the target market*

### 3 | Distribution

#### **Distribution Conditions:**

*The conditions and  
restrictions on the distribution  
of the product*

#### **Marketing and Promotions**

*This condition applies to  
marketing and  
promotional materials that  
describe the product*

#### **Condition 1**

A distributor must only market and promote the product through:

- approved business advertising;
- in person recommendations to access marketing material (including in branch communications and through referrer networks); and
- any other issuer approved communication channels (including telephone, email and social media).

This condition is appropriate as the target market is limited to businesses, which may include body corporates and sole traders.

#### **Retail Product Distribution Conduct (other than Marketing and Promotions)**

*This condition applies to  
all conduct (other than  
marketing and  
promotions) such as  
issuing, arranging and  
providing disclosure  
material*

#### **Condition 2**

A distributor must only engage in retail product distribution conduct (other than marketing and promotions) through:

- in person communications (including in branch and through referrer networks);
- the issuer's and other approved third party digital platforms; and
- any other issuer approved communication channels (including telephone, email and social media).

This condition is appropriate as the issuer has distributed this product using these methods, with limited risk to the consumers.

#### **Condition 3**

A distributor must only engage in retail product distribution conduct (other than marketing and promotions) if it has identified the key difference between:

- the product; and
- other deposit products issued by the issuer.

This condition is appropriate as it requires a distributor to confirm that the consumer is in the target market.

#### **Condition 4**

A distributor must only engage in retail product distribution conduct (other than marketing and promotions) if the consumer is a business.

This condition is appropriate as it requires a distributor to confirm that the consumer is in the target market.

# Target Market Determination

## Business Access Account



### 4 | Review

#### Review Date:

The first review, and each ongoing review, must be completed within each consecutive 12 month period from the Start Date.

#### Review Triggers:

*The events and circumstances that would reasonably suggest the determination is no longer appropriate*

The issuer, and any distributor of this product, must cease retail product distribution conduct in respect of this product when the issuer determines a material event or circumstance has occurred in relation to:

**Material Complaints** material complaints (in number or significance) in relation to the terms of this product and / or the distribution conduct.

**Product Performance** evidence, as determined by the issuer, of the performance of the product, in practice, that may suggest that the product is not appropriate for the target market.

**Distributor Feedback** reporting from distributors, or consistent feedback from distributors on the target market which suggests that the determination may no longer be appropriate.

**Substantial Product Change** a substantial change to the product that is likely to result in the determination no longer being appropriate for the target market.

**Significant Dealing** a material pattern of dealings in the product or of distributor conduct that is not consistent with the determination.

**Notification from ASIC** a notification from ASIC requiring immediate cessation of product distribution or particular conduct in relation to the product.

#### Reporting Information:

*The kinds of information needed to identify whether a review trigger has occurred, who must report this information and the reporting period*

A distributor that engages in retail product distribution conduct in respect of this product must provide the following information in writing to the issuer within the times specified below:

**Complaint Information** Information about complaints received in relation to the product during the reporting period, and if complaints were received, a description of the number of complaints and the nature of the complaints received and other complaint information set out in paragraph RG 271.182 of Regulatory Guide 271 Internal dispute resolution.

The distributor must provide the information as soon as practicable, or in any event, within 10 business days after the end of each reporting period.

**Distributor Feedback** Information discovered or held by the distributor that suggests that the determination may no longer be appropriate.

The distributor must provide the information as soon as practicable, or in any event, within 10 business days after the end of each reporting period.

# Target Market Determination

## Business Access Account



**Significant Dealing** Information about any significant dealing in the product that is not consistent with the target market determination of which the distributor becomes aware.

The distributor must provide the information as soon as practicable, or in any event, within 10 business days after becoming aware of the significant dealing.

**Information Requested by Issuer** Information reasonably requested by the issuer.

The distributor must provide the information by the date requested by the issuer.

**Reporting Period:** The reporting period for this determination is every 3 months commencing from the Start Date.

**Notes:**  
*Other information relevant to the distribution of the product*

Nil

## 5 Document Control

Version	Start Date	Comments
1.0	5 <sup>th</sup> October 2021	Determination commenced as a result of the new DDO Regime.
2.0	1 <sup>st</sup> October 2023	Changed 'Cheque' to 'Bank Cheque' in associated products as Cheque Books are no longer an access method for this product.
3.0	1 <sup>st</sup> October 2024	Updated description of associated product 'Visa Debit Card' to include transfers.