bankwest

Target Market Determination

Bankwest More World Mastercard™

Start date:	27 September 2024
Next review due:	By 27 September 2025
Review period:	At least every 12 months from the start date of this Target Market Determination

What is a Target Market Determination?

A Target Market Determination (TMD) describes the cohort of customers that the product is targeted at (the Target Market) and any conditions around how the product is distributed to customers (the Distribution Conditions).

It also describes the events or circumstances where we are required to review the Target Market Determination for a financial product (the Review Triggers).

Why does Bankwest need to have Target Market Determinations?

We're required to have Target Market Determinations under law. The purpose of the law is to make sure customers are at the centre of our approach when designing and distributing our financial products.

This document is not a substitute for the product's Terms and Conditions or other disclosure documents. When making a decision about this product, customers must refer to the relevant Product Disclosure Statement (PDS), Terms and Conditions, or other disclosure documents.

Target Market

The table below matches the Product Attributes to the Objectives and Needs of the Target Market for this Product. Bankwest has assessed that the Product - including its Key Attributes - are likely to be consistent with the Objectives and Needs of the Target Market.

Objectives and Needs	Product Attributes
Require a revolving credit facility with a convenient way to make payments and access cash by using the card attached to the facility	Customers can access funds in a revolving credit facility by using a credit card to: - make point of sale payments with merchants that accept Mastercard (including via digital wallet tokenisation at some merchants); - make online payments with merchants that accept Mastercard (including via digital wallet tokenisation at some merchants); and/or - receive cash advances at ATMs which accept Mastercard (excluding digital cards) or make cash advance transfers via Bankwest Online Banking and the Bankwest App. Customers can access funds in a revolving credit facility via an arrangement with a merchant/third party that accepts Mastercard.
Ability to earn rewards points when spending on their card	Customers can accrue 'More Rewards' points on eligible transactions when they spend using their card (which can be redeemed for various benefits). Unlimited amount of points can be earned each year. Higher earning rate of "More Rewards" points per dollar on eligible transactions than on the Classic More and Platinum More cards.
Access to complimentary travel insurance and upgraded benefits	Complimentary travel insurance and other insurances available when eligibility criteria are met. Optional upgraded benefits for travel insurance available when eligibility criteria are met (premiums apply).
Waiving of foreign transaction fees	Foreign transaction fees waived.

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Objectives and Needs	Product Attributes
Access to 'World Mastercard' benefits	Customers can access 'World Mastercard' benefits.
Access to interest free days	Access up to 44 days interest free on purchases.
Access to promotional offers	Promotional offers may periodically apply (e.g. balance transfer rates, Easy Instalment Plan/s).

Financial Situation

The Financial Situation of the Target Market are customers that:

- meet Bankwest's credit assessment criteria which includes demonstrating the capacity to make the required repayments without substantial hardship;
- choose a credit limit typically above $12,000;
- will pay a higher interest rate when required under the card contract (compared to some other Bankwest credit cards); and
- will pay a higher annual fee (than some other Bankwest credit cards) if criteria are not met for a fee waiver.

Bankwest views that its processes in place, including assessing the customer's ability to service the facility, will mean that the product will likely be consistent with the Financial Situation of the Target Market.

Customers outside of the Target Market

This product is not targeted at customers who:

- can only service a credit limit typically lower than $12,000;
- require a low cost credit card (e.g. a credit card which has a low interest rate and/or low annual fee);
- do not require access to rewards points; and/or
- are likely to carry a substantial balance over a prolonged period of time (unless a promotional rate and/or grace period applies).

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Eligibility criteria for the Product

To hold this product customers will need to satisfy certain eligibility criteria and credit assessment requirements, including that each customer must:

- be an individual 18 years or older; and
- be living in Australia as an Australian citizen or Australian permanent resident (exceptions may apply); and
- meet Bankwest's credit assessment criteria which includes demonstrating the capacity to service the credit facility.

Distribution Conditions

Bankwest will have oversight over how the product is promoted and issued. The product can only be distributed to customers in accordance with Bankwest's product and process requirements. All customers must satisfy Bankwest's credit assessment criteria which demonstrates the customer's capacity to make the required repayments. In addition, the below table identifies the distribution channels which the product can be sold through and sets out the conditions that apply to each channel. Bankwest views that the conditions specified are appropriate and are of a nature that it will be likely that the product will be distributed to the Target Market.

Distribution Channels	Conditions that make product distribution through the channel appropriate
Proprietary:	
Staff assisted channels (e.g. trained consultants, lenders, home lending specialists or private bankers)	Bankwest staff that distribute this product: - are appropriately trained to understand and discuss the benefits, rates and fees of the product and the key differences between credit card products; - must follow procedures that outline application eligibility and processes, including scripting; - have access to product resources such as comparison tools; and - are monitored through controls such as sample call/conversation monitoring or sampling applications for errors to ensure proprietary distribution adheres to procedures.

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Distribution Channels	Conditions that make product distribution through the channel appropriate
Online channels (e.g. Bankwest Website and Bankwest Online Banking)	Bankwest's online channels provide customers with access to the following: - the ability to apply for the credit card; - card selection tools that assist customers to select the credit card product; and - information about the products with a summary of key benefits, trade-offs and rates/fees, in an easy to navigate format.
Third Party:	

Accredited third party brokers	Bankwest only permits third parties to distribute this product who are approved aggregators and their authorised brokers who have been accredited by Bankwest. Bankwest also requires that:
	- Aggregators responsible for third party brokers involved in the distribution of the product comply with their agreement in place with Bankwest and must procure compliance by their authorised brokers with:
	  - Bankwest's mortgage broking requirements; and
	  - Their legal obligations, which includes the obligation for brokers to act in the best interests of their client when providing credit assistance.
	- Third party brokers meet Bankwest's accreditation requirements which includes holding appropriate qualifications, industry membership and authorisations to engage in credit activities, as well as completion of background checks.
	If aggregators and their authorised brokers fail to comply with the above requirements, it may result in Bankwest terminating their authority to distribute this product.

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Review Triggers

If any of the below review triggers occur, or if an event or circumstance has occurred that would reasonably suggest that the TMD may no longer be appropriate, Bankwest will undertake a review of this TMD.

Information Type	Description
Customer Outcomes	Unexpected trends in customer outcomes which are significantly inconsistent with the intended product performance, including: - customers who are closing their account prior to usage; - customers in hardship arrangements; - persistent credit card debt indicators such as customers who carry a substantial balance over a prolonged period of time; and - customers who are being charged a fee, not utilising their More Rewards features such as the earning or redemption of More Rewards points and would have been better suited to a low cost credit card.
Complaints	Unexpected trends in complaints received from customers who acquired the product, which relate to the customer's purchase or use of the product, for example: - distribution (e.g. misrepresentation or mis-selling from staff); - product suitability (e.g. sale of a More Rewards – World card to a customer who preferred a non-rewards card); and - product attributes (e.g. the customer's ability to earn 'More Rewards' points is significantly inconsistent with expectations).
Incident Data	A material incident or significant number of incidents in relation to the product's design or distribution, identifying potential breaches of our legal or regulatory obligations.
Changes to the Product	The material alteration of the product or product Terms and Conditions (e.g. adding to, removing or changing a key product attribute; significant

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Information Type	Description
	change to distribution channel and distribution strategy).
Significant Dealings	Any significant dealing of the product to customers who are outside of the Target Market.
Notification from ASIC	The receipt of a product intervention power order from ASIC requiring Bankwest to immediately cease retail product distribution conduct in respect of the product.

Review Trigger Information Reporting Requirements

The following information must be provided to Bankwest by all third parties responsible for the retail product distribution conduct of this product in accordance with this TMD, within the required timeframes:

Information Type	Description	Time Frame for Reporting
Product complaints data	Information relating to complaints received including number of complaints, third party distributor identifier information, product name and complaint verbatim.	Quarterly and in any case no later than 10 business days from the end of the quarter.
Significant Dealings	Any significant dealing of the product to customers who are outside of the Target Market.	As soon as practicable and in any case no later than 10 business days after becoming aware.

Product Issuer: Bankwest, a division of Commonwealth Bank of Australia ABN 48 123 123 124 AFSL and Australian credit licence 234945

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