



Target Market Determination

Farm Management Term Deposit

Start date: 1 June 2022

Next review due: By 30 September 2023

Review period: At least every 24 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 facility that can be used to participate in the Commonwealth's Farm Management Deposits Scheme	The facility can be used by a customer to participate in the Commonwealth's Farm Management Deposits Scheme, and take advantage of the tax benefits that may be available under the tax laws in respect of farm management deposits
Require a facility in which funds are invested for an agreed term	- Funds can be invested for an agreed term up to 12 months (minimum and maximum deposit amounts apply). - Funds are locked in for the agreed fixed term and 31 days' notice is required if customers need to withdraw before maturity (early withdrawal will affect tax benefits). However, funds can be transferred to another financial institution without 31 days' prior notice if the other financial institution accepts the transfer into a farm management product. An interest rate reduction applies if funds are withdrawn before maturity.
Require a facility that earns fixed rate credit interest	Funds earn a fixed rate of credit interest. The rate of credit interest depends on the term and amount invested (minimum and maximum deposit amounts apply).
Require a facility where interest earned is paid or re-invested on maturity	Interest earned is paid out on maturity into another account (which cannot be a Farm Management Term Deposit account).
Require a facility that automatically renews at maturity	At maturity of the term, funds invested will be automatically renewed into another term, or otherwise dealt with in accordance with the customer's instructions. However, funds will not be automatically renewed into another term if Bankwest notifies the customer that it will not be renewing their deposit.

Financial Situation

The Financial Situation of the Target Market are customers that have sufficient funds to open the facility, and do not anticipate requiring at call access to funds for the duration of the agreed term. Bankwest views that its processes in place will mean that the product will likely be consistent with the Financial Situation of the Target Market.

Eligibility criteria for the Product

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

- Be an individual who is an eligible primary producer;
- and
- Have an eligible Australian account into which interest earned on the Farm Management Term Deposit will be deposited

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. 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.

Proprietary:

Distribution Channels	Conditions that make product distribution through the channel appropriate
Bankwest relationship managers and the relevant Bankwest small business customer service team.	Bankwest relationship managers and members of the relevant Bankwest small business customer service team who distribute this product: • are specialists who are appropriately trained and accredited to meet Bankwest's qualification requirements; • understand and are able to discuss the features, rates/fees of the product and the key differences between deposit 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

Distribution Channels	Conditions that make product distribution through the channel appropriate
	sample call/conversation monitoring or sampling applications for errors to ensure proprietary distribution adheres to procedures.

Third Party:

Distribution Channels	Conditions that make product distribution through the channel appropriate
The product cannot be distributed or offered through third parties	N/A

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 break their term deposit - Product is owned by a business entity (rather than by an individual)
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 Farm Management Term Deposit to a customer who is not a primary producer) - Product attributes (e.g., complaint arising from sale of a Farm Management Term Deposit to a customer who preferred a savings account)
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.

Information Type	Description
Changes to the Product	A material alteration of the product or product Terms and Conditions (eg adding to, removing or changing a key product attribute; significant 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 name, product name and complaint verbatim.	Quarterly and in any case no later than 10 business days from the end of the quarter.

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