Target Market Determination

Real Estate Agent Trust Account

Start date: 1 June 2022

Next review due: By 31 March 2025

Review period: At least every 36 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, for eligible Real Estate Agents, to hold funds in trust	The facility can be used by eligible Real Estate Agents to hold funds in trust pursuant to the relevant Act and/or Regulations of the State or Territory in which the Real Estate Agent Trust Account operates
Require a transaction account for holding funds in trust with a range of features allowing customers to make or receive payments	Customers can transact on the account using: • Cheque; • Bankwest Online Banking / Online Business Banking; • Phone Banking; • Direct Debit Facility; • Periodical Payment; and • BPAY® Biller Facility The availability of the above transaction facilities is subject to compliance with the relevant Act and/or Regulations of the State or Territory in which the Real Estate Agent Trust Account is opened.
Require a bank account that earns variable rate credit interest	The account earns variable rate credit interest on funds held in the account (in circumstances where interest is payable on the account) and is paid by Bankwest to, or as required by, the Board or Authority in accordance with: • the relevant Act and/or Regulations of the State of Territory in which the Real Estate Agent Trust Account is opened; or • where applicable, the terms of the agreement entered into by Bankwest with that Board or Authority.

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Financial Situation

The Financial Situation of the Target Market are eligible Real Estate Agent customers that are likely to have funds that are required to be held in trust.

Bankwest views that its processes in place will mean that the product will likely be consistent with the Financial Situation of the Target Market.

Customers outside of the Target Market

As Bankwest will commence closing this product in the near future, it is unlikely to suit the needs of customers who would like to hold the product on a long-term basis.

Eligibility criteria for the Product

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

- Be a licensed Real Estate agent in an Australian jurisdiction (excluding agents in Victoria, Tasmania and Northern Territory);
- Be operating in the following States and Territories, in accordance with the following Acts:
    - Australian Capital Territory *(Agents Act 2003)*
    - New South Wales *(Property, Stock & Business Agents Act 2002)*
    - South Australia *(Land Agents Act 1994)*
    - Western Australia *(Real Estate & Business Agents Act 1978)*
    - Queensland *(Property Occupations Act 2014)*
- Have an eligible Bankwest account against which fees and charges incurred on the Real Estate Agent Trust Account will be debited.

  and
- Where the customer wants to access funds in the Real Estate Agent Trust Account via the related payment products listed above (if permitted by relevant legislation to access funds via those methods), meet specific eligibility requirements that apply to those payment products.

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 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 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 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 outside the eligible States or Territories • Product being used for personal purposes • Product where no interest or fee redirect account is in place
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 Real Estate Agent Trust Account to a customer who is not a licensed Real Estate Agent) and • Product attributes (e.g., sale of a Real Estate Agent Trust Account to a customer who does not want to hold funds in trust).
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	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

Information Type	Description
	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