



Target Market Determination

Farm Management Term Deposit

Start date: 18 February 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 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

Objectives, financial situation and needs of the Target Market

This product is targeted at customers who have the likely objectives, financial situation, and needs of wanting to invest their funds to receive a fixed interest rate for a set term (up to 12 months), and do not anticipate needing immediate access to these funds during the term, and want to participate in the Commonwealth's Farm Management Deposit Scheme.

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.

Key features of the product

- Product can be used by the customer to participate in the Commonwealth's Farm Management Deposit Scheme and take advantage of the tax benefits available under the tax laws in respect of farm management deposits.
- Funds can be invested for an agreed term (up to 12 months) and will receive a fixed rate of return depending on the term and amount.
- Minimum and maximum deposit amounts apply.
- Interest earned is paid out on maturity into another account (which cannot be a Farm Management Term Deposit account).
- 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.
- At maturity of the term, unless we notify the customer that we will not be renewing their deposit, funds invested will be automatically renewed into another term, or otherwise dealt with in accordance with the customer's instructions.

Target Market continued

Why the product is likely to be consistent with the likely objectives, financial situation and needs of the Target Market

- Customers will receive a fixed rate of return for the funds invested for the term;
- Customers may benefit from the Commonwealth's Farm Management Deposit Scheme; and
- Customers can only obtain the product if they meet the eligibility criteria.

Distribution Conditions

The distribution of this product is subject to the following conditions and restrictions:

- The product may be applied for by the customer:
 - Through a Bankwest branch, over the phone through Bankwest employees who meet Bankwest's qualification criteria (e.g. trained consultants, lenders, home lending specialists, private bankers and/ or relationship managers).
- The product cannot be distributed through online channels;
- The product cannot be distributed or offered through third parties; and
- The product can only be distributed to customers in accordance with Bankwest's product terms and conditions and process requirements.

Bankwest views that these distribution conditions are appropriate and are of a nature that it is likely that the product will be distributed to the Target Market given that:

- Bankwest will have oversight of how the product is promoted and issued, including that Bankwest staff are appropriately trained to discuss the features of the product with customers.

Review Triggers

Upon the occurrence of any of the below review triggers, the TMD may no longer be considered appropriate and a review of this TMD must be undertaken by Bankwest:

- A significant number of complaints received from customers who acquired the product, which relate to the customer's purchase or use of the product and which show that the TMD may no longer be appropriate.
- A material incident or significant number of incidents, which relate to the customer's purchase or use of the product and which shows that the TMD may no longer be appropriate.
- A significant dealing of this product to customers who are outside the Target Market.
- The receipt of a product intervention power order from ASIC requiring Bankwest to immediately cease retail product distribution conduct in respect of the product.
- The material alteration of the product or product terms and conditions, which would cause the TMD to no longer be appropriate.
- Any other event or circumstance that Bankwest views would materially change a factor taken into account in making the TMD.

Review Trigger Information Reporting

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

Information type	Description	Timeframe 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.



Visit any branch.
Call 13 17 19.
[bankwest.com.au](https://www.bankwest.com.au)

Product Issuer:

Bankwest, a division of Commonwealth Bank of Australia ABN 48 123 123 124
AFSL/Australian credit licence 234945.