



Target Market Determination

Real Estate Agent Trust Account

Start date: 18 February 2022

Next review due: By 31 March 2023

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 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 Real Estate agents (excluding agents in Victoria, Tasmania and Northern Territory) with the likely objectives, financial situation, and needs of wanting to hold funds in trust.

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 licenced 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 below (if permitted by relevant legislation to access funds via those methods), meet specific eligibility requirements that apply to those payment products.

Key features of the product

- Customers can transact on the account using:
 - Cheque;
 - Online Business Banking;
 - Direct Debit Facility;
 - Periodical Payment;
 - Bankwest Online Banking;

Target Market continued

Key features of the product continued

- Phone Banking; and
- BPAY Biller Facility.

Note - 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.

- Earn credit interest in circumstances where credit interest:
 - is payable on the account (subject to conditions); and
 - is paid by the Bank to, or as required by, the proper Board or Authority in accordance with:
 - the relevant Act and/or Regulations of the State or Territory in which the Real Estate Agent Trust Account is opened; or
 - where applicable, the terms of any agreement entered into by the Bank with that Board or Authority.

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

- Customers can use the account for real estate business trust account purposes; 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 or 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 and Australian credit license 234945