Target Market Determination

AgriOne Transaction Account

Start date: 25 July 2022

Next review due: By 31 December 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 transaction account for everyday primary producer business or non-personal use with a range of features allowing customers to conveniently make or receive payments and access cash	Customers can transact on the account using: • Card (Business Debit Mastercard® / Debit card (EFTPOS)); • Cheque; • Bankwest Online Banking / Bankwest App / Online Business Banking; • Phone Banking; • Direct Debit Facility; • Periodical Payment; • Sweep Facility; • Staff assisted channels - including Branch, Contact Centre and participating Australia Post outlets; and • ATMs/Cash.
Require a business bank account - and a formal overdraft facility - as part of a package of Bankwest lending/asset finance facilities	The account has an attached mandatory formal overdraft facility (subject to credit assessment requirement) which is issued as part of a package of Bankwest lending/asset finance facilities issued to the customer

Financial Situation

The Financial Situation of the Target Market are customers that are likely to have funds available to deposit and transact and require business lending/asset finance facilities.

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 one of the following:
    - A sole trader individual trading under the individual's name; or
    - A domestic business (e.g., a sole trader, partnership, company, trust, etc.) with an ABN or ACN.
- Have a formal overdraft facility which is issued as part of a package of Bankwest lending/asset finance facilities issued to the customer which exceeds a minimum lending amount (limited exceptions apply);

and

- Where the customers want to access their funds, meet specific eligibility requirements that apply to those payments 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 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: • Product which does not have the mandatory attached overdraft facility • Product being used for personal purposes • Product with no transactions within the first 6 months of being opened
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 an AgriOne Transaction Account to a customer who does not require business lending) and • Product attributes (e.g., sale of an AgriOne Transaction Account to a customer who preferred a business savings account).

Information Type	Description
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 (e.g., 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