Target Market Determination

Special Term Deposit

Start date: 29 August 2022

Next review due: By 28 February 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 in which funds are invested for an agreed term	• Funds can be invested for an agreed term up to 5 years (minimum and maximum deposit amounts apply) • Funds are locked in for the agreed term and if customers need to withdraw before maturity, they must either provide 31 days' notice, or request withdrawal on hardship grounds. An interest rate reduction applies if funds are withdrawn before maturity.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, or paid out during the term and at maturity	Interest earned is paid out or re-invested on maturity (where the term is 12 months or less), or paid out during the term and at maturity (where the term is over 12 months).
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 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; or
- A trustee, superannuation fund, association, registered co-operative, body corporate or government body; or
- In the case of foreign companies that carry on business in Australia, be registered with ASIC (but in the case of foreign companies that own property in Australia but do not carry on a business in Australia, these companies may not be required to be registered with ASIC).

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 only (limited exceptions may apply)	Bankwest relationship managers and others 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

Distribution Channels	Conditions that make product distribution through the channel appropriate
	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 within 31 days for hardship requirements • Customers who break their term deposit
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 Special Term Deposit to a customer who preferred at call access to their savings funds) • Product attributes (e.g., complaint arising from sale of a Special 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.
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;

Information Type	Description
	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