

# Target Market Determination

## Everyday Business Account (with Visa Debit Card)

<b>Product</b>	Everyday Business Account (with Visa Debit Card)
<b>Issuer</b>	MyState Bank Ltd ABN 89 067 729 195 ACN 067 729 195 AFSL / ACL 240896
<b>Date of TMD</b>	5 October 2021
<b>Target Market</b>	<p><i>Description of target market</i></p> <p>The features of this product are likely to be consistent with the likely objectives, financial situation and needs of small business customers who:</p> <ul style="list-style-type: none"> <li>• meet the eligibility criteria; and</li> <li>• require a working capital account; and</li> <li>• require a fully featured everyday transaction account that provides convenient at call access to their funds across a range of access methods; and</li> <li>• are likely to conduct low to moderate transaction volumes each month;</li> </ul> <p><i>Target market rationale</i></p> <p>The Everyday Business Account is easy to use, flexible and not complex; there is low risk associated with the product; the product is suitable for a wide range of potential business purposes. Whilst the Everyday Business Account offers fewer free transactions than the Premium Business Account and interest is not paid on balances, it offers businesses with lower balances and fewer transactions a lower monthly fee.</p> <p>The product is low risk because deposits of up to \$250,000 per customer are guaranteed by the Financial Claims Scheme (FCS).</p> <p><i>Description of product, including key attributes</i></p> <p>How to apply</p> <ul style="list-style-type: none"> <li>• The Everyday Business Account can be applied for over the phone or in branch. Overdraft facilities are available subject to approval.</li> </ul> <p>Access methods include:</p> <ul style="list-style-type: none"> <li>• Internet and mobile banking (including BPAY, OSKO, periodical payments)</li> <li>• Visa Debit Card (including Apple Pay, Google Pay, Samsung Pay, Fitbit Pay and Garmin Pay)</li> <li>• ATM (Non-MyState ATM operators may apply a fee)</li> <li>• Branch</li> <li>• Bank@Post (withdrawal fees apply)</li> <li>• Cheque book</li> </ul>

	<p>Access methods do not include:</p> <ul style="list-style-type: none"> <li>• Telephone Banking</li> </ul> <p>Fees</p> <ul style="list-style-type: none"> <li>• A monthly account keeping fee applies</li> <li>• 30 free electronic transactions for most transaction types per month</li> <li>• 10 free staff assisted transactions per month</li> <li>• Fees apply for excess electronic transactions and excess staff assisted transactions each month</li> <li>• Fees apply if account becomes overdrawn</li> <li>• Fees apply if transactions are dishonoured / rejected</li> <li>• Other fees may apply as per <i>Fees and Charges for Deposit Accounts</i></li> </ul> <p>Interest</p> <ul style="list-style-type: none"> <li>• Interest is not payable on an Everyday Business Account</li> </ul> <p><b><i>Classes of customers for whom the product may be unsuitable</i></b>  This product may not suitable for customers who:</p> <ul style="list-style-type: none"> <li>• require an account for personal or non-business purposes; or</li> <li>• are likely to conduct high transaction volumes each month; or</li> <li>• require a product that earns interest.</li> </ul>								
<p><b>Distribution Conditions</b></p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #003366; color: white;"> <th style="text-align: left;">Channel</th> <th style="text-align: left;">Conditions</th> </tr> </thead> <tbody> <tr> <td style="background-color: #e6f2ff;">Direct - online</td> <td style="background-color: #e6f2ff;">Not available</td> </tr> <tr> <td style="background-color: #e6f2ff;">Direct – by phone</td> <td style="background-color: #e6f2ff;">Only authorised bankers are permitted to assist business customers with this product, as these staff will have the necessary training, skills and knowledge to assess whether the consumer is within the target market.</td> </tr> <tr> <td style="background-color: #e6f2ff;">Direct – in branch</td> <td style="background-color: #e6f2ff;">Only authorised bankers are permitted to assist business customers with this product, as these staff will have the necessary training, skills and knowledge to assess whether the consumer is within the target market.</td> </tr> </tbody> </table> <p>We may advertise this product on third party websites. To the extent that the conduct of the third party website constitutes retail product distribution conduct, the third party website must have regard to the TMD for the product. Our arrangements with third party websites are appropriate because third party websites do not assist customers to apply for our products. All product applications must be made directly to us and we take reasonable steps to determine whether the consumer is within the target market.</p> <p><u>Distribution restrictions</u> – a Visa Debit Card can only be opened with an Everyday Business Account where the account authority is 'one to sign'.</p>	Channel	Conditions	Direct - online	Not available	Direct – by phone	Only authorised bankers are permitted to assist business customers with this product, as these staff will have the necessary training, skills and knowledge to assess whether the consumer is within the target market.	Direct – in branch	Only authorised bankers are permitted to assist business customers with this product, as these staff will have the necessary training, skills and knowledge to assess whether the consumer is within the target market.
Channel	Conditions								
Direct - online	Not available								
Direct – by phone	Only authorised bankers are permitted to assist business customers with this product, as these staff will have the necessary training, skills and knowledge to assess whether the consumer is within the target market.								
Direct – in branch	Only authorised bankers are permitted to assist business customers with this product, as these staff will have the necessary training, skills and knowledge to assess whether the consumer is within the target market.								

<p><b>Review Triggers</b></p>	<p>The review triggers that may reasonably suggest that the TMD is no longer appropriate include where there is:</p> <ul style="list-style-type: none"> <li>• A significant dealing of the product to customers outside the target market;</li> <li>• A significant number of customer complaints in relation to their purchase or use of the product during the preceding 6 months;</li> <li>• A material change to the product or the terms and conditions of the product occurs which may result in the target market no longer being appropriate; e.g. a material increase in fees; a material change to withdrawal limits or transaction methods;</li> <li>• A significant number of account closures;</li> <li>• A significant number of account switches to other MyState products whilst the product is still offered.</li> </ul>																	
<p><b>Review Periods</b></p>	<p><b>First review date:</b> 5 October 2022  <b>Periodic reviews:</b> every 1 year after the initial and each subsequent review</p>																	
<p><b>Distribution Reporting Requirements</b></p>	<p>The following information must be provided to MyState by distributors who engage in retail product distribution conduct in relation to this product:</p> <table border="1" data-bbox="400 1133 1406 1883"> <thead> <tr> <th>Type of information</th> <th>Description</th> <th>Reporting period</th> </tr> </thead> <tbody> <tr> <td>Complaints</td> <td>Number of complaints</td> <td>Every 6 months</td> </tr> <tr> <td>Significant dealing(s)</td> <td>Date or date range of the significant dealing(s) and description of the significant dealing (e.g. why it is not consistent with the TMD)</td> <td>As soon as practicable, and in any case within 10 business days after becoming aware</td> </tr> <tr> <td rowspan="2">Account closures</td> <td>Number of account closures during the period as a percentage of accounts.</td> <td rowspan="2">Annually</td> </tr> <tr> <td>Number of account closures during the period compared with account openings.</td> </tr> <tr> <td rowspan="2">Account switches</td> <td>Number of account switches to other MyState Accounts in the period where the account was opened in the period.</td> <td rowspan="2">Annually</td> </tr> <tr> <td>Number of account switches to other MyState Accounts in the period where the account was opened in a previous period.</td> </tr> </tbody> </table>	Type of information	Description	Reporting period	Complaints	Number of complaints	Every 6 months	Significant dealing(s)	Date or date range of the significant dealing(s) and description of the significant dealing (e.g. why it is not consistent with the TMD)	As soon as practicable, and in any case within 10 business days after becoming aware	Account closures	Number of account closures during the period as a percentage of accounts.	Annually	Number of account closures during the period compared with account openings.	Account switches	Number of account switches to other MyState Accounts in the period where the account was opened in the period.	Annually	Number of account switches to other MyState Accounts in the period where the account was opened in a previous period.
Type of information	Description	Reporting period																
Complaints	Number of complaints	Every 6 months																
Significant dealing(s)	Date or date range of the significant dealing(s) and description of the significant dealing (e.g. why it is not consistent with the TMD)	As soon as practicable, and in any case within 10 business days after becoming aware																
Account closures	Number of account closures during the period as a percentage of accounts.	Annually																
	Number of account closures during the period compared with account openings.																	
Account switches	Number of account switches to other MyState Accounts in the period where the account was opened in the period.	Annually																
	Number of account switches to other MyState Accounts in the period where the account was opened in a previous period.																	