

# SUPERANNUATION SAVINGS ACCOUNT

## Target Market Determination

30 September 2023

Prepared by Bank of Queensland (BOQ) Limited ABN 32 009 656 740 Australian Credit Licence and AFSL 244616, the issuer of this product.



**BUSINESS**

## What is a Target Market Determination?

A Target Market Determination (TMD) describes:

- the class of customers that comprise the Target Market for the product
- any conditions or restrictions on how the product is distributed to retail customers
- events or circumstances where we will review the TMD for the product.

## Why does BOQ need to make this TMD publicly available?

We are required to produce this TMD by law. The law is intended to help customers obtain appropriate financial products by requiring issuers and distributors to have a customer centric approach to the design and distribution of products.

This document is not a substitute for the product's terms and conditions or other disclosure documents. Customers must refer to these documents when making a decision about this product. These documents can be found on our website or you can obtain a copy upon request.

## The TMD will undergo a periodic review as follows:

<b>EFFECTIVE DATE</b>
30 September 2023
<b>NEXT REVIEW DUE</b>
Before 30 September 2026
<b>REVIEW</b>
At least two years from when this TMD was made and then every three years thereafter

## Target Market

The Target Market for this product is trustees of Self-Managed Superannuation Funds (SMSFs) who want a safe place to grow the cash component of an SMSF. These customers are likely to have the following objectives, needs and financial situation and meet the eligibility criteria for this product.

### Objectives

The customers' likely objective is to grow the cash component of an SMSF with an interest-bearing savings account which can pay a higher introductory interest rate\*, without being locked into a fixed term.

### Needs

The customers' likely need is a simple savings product which rewards their savings behaviour. This may include:

- a dedicated interest-bearing savings product with a higher introductory interest rate\* of return when opening the account
- a secure place to store money with access to account at any time.

### Financial situation

This product is suited to SMSFs which have at least \$10,000 to deposit. Account balance under \$10,000 does not earn any interest with this product.

### Eligibility criteria for this product

Customers must satisfy the following criteria to acquire this product:

- SMSF must be registered with the Australian Taxation Office (have a Tax File Number or an Australian Business Number), and
- SMSF must have a properly executed trust deed.

## Product description

A savings account that allows customers to earn a variable interest rate and a higher introductory interest rate\* for the first four months.

### \* Introductory interest rate

As part of the introductory special offer, customers can receive an additional interest rate on top of the standard variable interest rate on their funds for the first four months. The introductory special offer is only available to new BOQ customers. .

## Key attributes of this product

- physical access to BOQ branches to withdraw and deposit money
- online banking access to view account balance and make transfers
- variable rate interest paid on account balance of \$10,000 and over\*
- no monthly account fees (see 'Business Banking Guide to Fees and Charges' for fees)
- new-to-bank customers can earn the higher introductory interest rate\* when they have more than \$10,000 deposited for the first four months.\*

\* Approval is required for balances over \$5,000,000 to earn introductory or base variable interest rate

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

The product's attributes are designed to support the Target Market's objectives, needs and financial situation:

- the customer's need to grow the cash component of the SMSF can be met by the higher introductory interest rate\* when they open the account and deposit at least \$10,000
- customers will continue to earn interest after the introductory interest rate period.

## Distribution conditions

This product can only be distributed through the BOQ branch network or business bankers.

When this product is distributed to retail customers, it must be distributed in accordance with BOQ's customer acceptance requirements.

## Why the distribution conditions will make it likely that the customers who acquire the product are in the Target Market

BOQ considers that the distribution conditions and restrictions support BOQ's assessment that the product will likely be distributed to the Target Market because of the following key controls:

- appropriate training of staff to ensure adequate understanding of product features and aligning this to the customer's need
- customers satisfying BOQ's eligibility requirements
- quality assurance to monitor compliance with customer on-boarding and account origination processes
- customer needs analysis is applied to align customer needs with this product.

## Review triggers

We will review this TMD if any of the following trigger events and information being monitored reasonably suggest that the TMD may no longer be appropriate:

- there is an increase in complaints received in relation to the product and its features that exceeds internally set tolerances
- we identify a material adverse customer experience in relation to product appropriateness
- there is a material change to the product attributes, fees charges, terms and conditions or the manner of distribution
- there is a Significant Dealing in this product which is inconsistent with the Target Market.

## Information reporting requirements

All distributors who distribute this product must provide the following information to BOQ:

TYPE OF INFORMATION	DESCRIPTION	REPORTING PERIOD
Customer complaints received in relation to this product	Customer complaints (including number of complaints, complaints record verbatim, product name and distributor name) in relation to this product that may indicate the TMD may no longer be appropriate for this product	As well as agreed in writing, quarterly and in any case within 10 business days from the end of the reporting period
Significant Dealings	The date or date range of when the Significant Dealing occurred and a description of why it may not be consistent with this TMD	As soon as practicable, and in any case within 10 business days after becoming aware
Incidents/Issues (including regulatory breaches)	Incidents and breaches that may indicate product is no longer appropriate for the Target Market or is being distributed outside the Target Market	As soon as practicable, and in any case within 10 business days after becoming aware

### Note: Record keeping

BOQ and its distributors will keep records of the reasonable steps they have taken to ensure that this product is sold in a manner consistent with this TMD.

BOQ will also keep complete and accurate records of our decisions, and the reasons for those decisions about:

- all Target Market determinations for this product
- identifying and tracking review triggers
- setting review periods, and
- the matters documented in this TMD.