

Websavings Account

Target Market Determination
30 November 2021

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



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:

Effective date
30 November 2021
Next Review Due
Before 30 November 2023
Review
At least every two years from the effective date of this TMD

Target Market

The Target Market for this product is customers who want a safe place to grow their savings. 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 their savings with an interest-bearing savings account that can pay a higher introductory interest rate*, without being locked into a fixed term. They want an account separate from their everyday banking account.

Needs

The customers' likely need is a simple product that 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 the account at any time.

Financial situation

This product is suited to customers with a wide range of financial situations. An account balance under \$2,000 does not qualify for the higher introductory interest rate* on this product.

Eligibility criteria for this product

Customers must satisfy the following criteria to acquire this product:

- be an Australian citizen, permanent resident, or resident with acceptable residency status, and
- be 14 years or older.

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 interest rate
- no monthly account fees (see 'Personal Banking Guide to Fees and Charges' for fees)
- new-to-bank customers can earn the higher introductory interest rate* when they have more than \$2,000 deposited for the first four months
- customers can earn the higher base variable interest rate tier when they have more than \$2,000 deposited.

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 saving need can be met by the higher introductory interest rate* when they open the account and deposit at least \$2,000
- customers will continue to earn the variable interest rate after the introductory period.

Distribution conditions

This product can only be distributed through:

- staff-assisted channels through BOQ branches, business bankers or Customer Contact Centre
- online channels through the BOQ website or internet banking
- third-party comparison sites.

This product can only be distributed to retail customers 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 when going through staff-assisted channels.

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:

- we receive a significant number of complaints in relation to the product
- we identify a material adverse customer experience in relation to product appropriateness
- there is a material change to the product attributes, fees charges, terms & 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.