

Everyday Account

Target Market Determination
13 October 2023

Prepared by Bank of Queensland Limited (BOQ) 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	Next Review Due	Review
13 October 2023	13 October 2026	At least every three years from when this TMD was made and then every three years thereafter.

Target Market

The Target Market for this product is customers who want a transaction account to manage everyday payments and receipts. For existing customers, they are able to link this product to their Future Saver Account or Smart Saver Account "savings account" to help manage saving's needs and have the ability to qualify for the savings account's Bonus Interest Rate. For new to bank customers, the Everyday Account will be automatically linked to the Future Saver Account or Smart Saver Account savings account.

*See 'Future Saver Account and Smart Saver Account' TMD for details of the savings account.

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 have an account to keep their money safe and be able to make and manage everyday payments and receipts.

Needs

The customers' likely need is a simple product they can rely on to manage their daily transactions. This may include:

- A secure place to store money with access to account any time via myBOQ mobile app
- Manage everyday payments and receipts such as receiving wages or salary into their account or making payments in various ways such as through the linked VISA debit card, BPAY, digital wallet or mobile app.
- Link a transaction account to a savings account in order to better manage potential savings needs with the savings account

This product may not be suitable for customers who are likely to require branch access to make withdrawals.

This product is not suitable for customers who do not have access to the myBOQ mobile app or require internet banking access.

This product may not be suitable for customers who are likely to require accounts intended to be primarily operated by an attorney of the account holder under a valid Power of Attorney utilising the myBOQ Mobile App.

Financial situation

This product is suited to customers with a wide range of financial situations. This product may not be suitable for customers looking for a standalone savings account. This product is also not suitable for customers looking to earn interest on a standalone transaction account.

Eligibility criteria for this product

Customers must satisfy the following criteria to acquire this product:

- the account must be under personal name(s)
- the account must not be for a deceased estate, business, superannuation or trust
- be an Australian citizen or Australian resident with an Australian residential address
- have an Australian mobile phone number
- Be aged 14 years or older.

Product description

A transaction account that allows customers to have unlimited transactions and no monthly account keeping fees.

New to bank customers will have their transaction account automatically linked to a savings (Future Saver or Smart Saver) account when they open the Everyday Account. Existing customers are able to open the Everyday Account as a standalone account, but are able to link it to a savings (Future Saver or Smart Saver) account.

Key attributes of this product

- Access through the myBOQ mobile app to view account balance and make transfers
- Physical access to BOQ branches to deposit money and ATM's to withdraw money
- VISA Debit card*
- No monthly account fees (see 'myBOQ Deposit Account Interest Rates, Transaction Limits, Fees and Charges' for all applicable fees).
- Linked to the Future Saver or Smart Saver savings account[^]

* Customers will receive a VISA debit card when opening this account. They can use this card to make purchases at merchants and cash withdrawals from ATMs that accept VISA domestically and internationally, using the money in the account.

[^] Depending on the age of the new customer at the time of onboarding, they will receive either a Future Saver savings account (if age is between 14-35) or a Smart Saver Account (if age is 36 and above)

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:

- Customer can use the account for banking purposes to manage their everyday payments and receipts
- Customer can link this account to a savings account in order to better manage their savings goals on their savings account

Distribution conditions

This product can be distributed through:

- staff-assisted channels through BOQ branches or over the phone
- online channel through myBOQ mobile app

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 are 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:

- 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.