

# Simple Saver

**Target Market Determination  
10 January 2022**

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
10 January 2022	Before 10 January 2024	At least every two years from the effective date of this TMD

## Target Market

The target market for this product are customers who want to have 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 without being locked into a fixed term. They want an account separate from their everyday banking account. They may also have the objective of managing payments and receipts using this account.

### Needs

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

- a dedicated interest-bearing savings account product
- a secure place to deposit money with access to account at any time via the myBOQ mobile app.
- a savings account with limited transactional capability

This product may not be suitable for customers who are likely to require branch or ATM 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.

### Financial situation

This product is suited to customers with a wide range of financial situations.

## 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 savings account that allows customers to earn a variable interest rate on their funds.

## Key attributes of this product

- Access through the myBOQ mobile app to view account balance and make transfers
- Variable interest rate
- Physical access to BOQ branch to deposit money
- No monthly account fees (see 'myBOQ Deposit Account Interest Rates, Transaction Limits, Fees and Charges' for all applicable fees).

## 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 their savings can be met by earning interest on funds held in the 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:

- 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 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.