



**BOQ
SPECIALIST**

Distinctive banking

One Account (with optional overdraft facility)

Target Market Determination

30 November 2024

Prepared by BOQ Specialist, a division of 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 Specialist 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 2024
Next Review Due
Before 30 November 2025
Review
At least two years from when this TMD was made and then every 1 year thereafter

Target Market

The Target Market for this product is customers generally from the medical, dental, veterinary or accounting professions, their associates and suppliers, and medical, dental and veterinary students who:

- want a transaction account to manage everyday payments and receipts
- may want an optional overdraft facility (subject to credit assessment) they can use for a wide range of purposes and have the financial capacity to repay the overdraft. (Veterinary students not eligible)

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 to be able to make and manage everyday payments and receipts with or without an optional unsecured overdraft facility. For personal customers, the likely objective of seeking the optional overdraft facility is to manage cashflow for household, car or personal expenses).

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 through online banking or VISA debit card
- managing everyday payments and receipts, such as receiving payments, wages or salary into their account, or making payments in various ways such as through the linked VISA debit card, BPAY or online and mobile banking
- optional unsecured overdraft facility to access additional funds to assist with cashflow management with the ability to repay the amount owing at any time

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

Financial situation

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

Customers who want the overdraft facility will also need to satisfy BOQ Specialist's credit assessment criteria.

Customers need to have the ability to repay the overdraft balance owing within 30 days of it being demanded by BOQ Specialist. The optional overdraft facility is not suitable for customers who are unable to repay the balance owing within 30 days of it being demanded by BOQ Specialist. (Eligible students and graduates exempted)

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 who is 16 years or older; or
- be an Australian registered corporation or association.

Customers may be a trustee of an Australian family, statutory, superannuation, unit or hybrid trust (the beneficiary and the trustee must meet the eligibility criteria of an individual or a corporation).

When taking out the overdraft facility, all customers must:

- be 18 years or older
- have an acceptable credit history
- demonstrate their capacity to repay the overdraft balance including the capacity to repay the overdraft balance within 30 days of demand by BOQ Specialist (Eligible students and graduates exempted)
- medical and dental students must be Australian citizens or Australian permanent residents enrolled as a full-time student in their final two years of a medical or dental degree.

Product description

A transaction account that allows customers to have unlimited transactions and no monthly account-keeping fee. Eligible Customers can apply for an optional overdraft facility as part of this account. They may be able to earn a variable interest rate for deposits held in the account. Variable interest rate depends on market conditions.

Key attributes of this product

- physical access to BOQ branches to deposit money
- online banking access to view account balance and make transfers
- ability to earn a variable interest rate on credit balances
- no monthly account keeping fee (see 'Annexure C Fees and Charges Booklet of the Transaction and Savings Accounts Overdraft Facility Terms and Conditions' for fees)
- VISA debit card*
- optional unsecured overdraft facility, which makes funds available on overdraft up to a credit limit and the balance of which is repayable within 30 days of demand by BOQ Specialist (Eligible students and graduates exempted)
- one-off application fee if approved for overdraft facility (see 'Annexure C Fees and Charges Booklet of the Transaction and Savings Account Overdraft Facility Terms and Conditions' for fees)
- variable interest payable monthly on actual

overdraft amounts used.

* Customers can 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.

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 because customers can:

- use the account for everyday banking purposes
- use the optional overdraft to manage cashflow for household, car or personal expenses (when acquired for personal purposes)
- only obtain the product if they meet eligibility criteria and BOQ Specialist's credit assessment criteria for the overdraft.

Distribution conditions

This product can be distributed through:

- staff-assisted channels through BOQ Specialist bankers
- online channels through the BOQ Specialist website
- BOQ Specialist's third party partnered associations.
- BOQ's branch network on a spot and refer basis to the BOQ Specialist team
- BOQ Specialist accredited third party aggregators and brokers

When this product is distributed to retail customers, it must be distributed in accordance with BOQ Specialist's customer acceptance requirements and is subject to BOQ Specialist's credit assessment criteria.

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

BOQ Specialist considers that the distribution conditions and restrictions support BOQ Specialist'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 needs;
- controls to ensure applying customers meet BOQ Specialist credit assessment and

- eligibility requirements;
- quality assurance to monitor compliance with customer on-boarding and account origination processes.

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 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;
- there is an increase in complaints received in relation to the product and its features that exceeds internally set tolerances.

Information reporting requirements

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

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 Specialist 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 Specialist 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.

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 this product

