

# **Target Market Determination**

Platinum Rewards Visa

Credit Card



# Target Market Determination Platinum Rewards Visa Credit Card

## Product

Platinum Rewards Visa Credit Card

594 – Platinum Rewards Visa Credit Card

## Issuer

Bank Australia Limited | ABN 21 087 651 607 |  
AFSL/ Australian Credit Licence Number 238431

## Date of TMD

5 Oct 2021

## Target market

### Description of target market

Retail clients who:

- are seeking a non-cash payment facility, to make purchases and pay bills on credit and to manage their cash flow needs
- are aged 18 years or more and meet the credit assessment criteria for the product
- are seeking to earn reward points which they can then redeem even if that means higher interest or fees
- are seeking insurance and concierge services as part of the Rewards Card even if that means higher interest or fees
- are seeking to manage their cash flow using the interest free period even if that means higher interest and fees
- are unlikely to carry a substantial balance for a prolonged period because of their financial circumstances
- are seeking 55 days interest free

## Description of product, including key attributes

This is a Platinum Rewards Visa Credit Card. The key attributes are:

- Minimum credit limit \$1,000
- Up to 55 days interest free on purchases only
- Variable interest rate
- An annual fee for the primary card holder applies unless taken as part of a premium home loan package
- Annual fee for the secondary card holder
- Please refer to the fee schedule for further information about fees and the platinum rewards program terms and conditions
- 0% Balance transfers for 12 months if taken as part of a premium home loan package, or 6 months if standalone
- No security required
- Monthly statements
- Minimum monthly repayments of 2.5% or \$20, whichever is greater

For further information refer to Disclosures <https://www.bankaustralia.com.au/> for:

- Product terms and conditions
- Product fees and rates

## Distribution conditions

This loan is distributed by the issuer through the following channels:

- Call centre
- Online
- Broker
- Branches

Distribution conditions for this product include:

- ensuring that retail clients meet the eligibility requirements for the product
- ensuring that distribution is by appropriately trained staff
- online distribution set-up guides applicant to select right credit card for their needs
- mortgage brokers must hold an accreditation with Bank Australia

There are no other distributors for this product.

## Review triggers

The review triggers that would reasonably suggest that the TMD is no longer appropriate include:

- a significant dealing of the product to consumers outside the target market occurs
- a significant number of complaints is received from customers in relation to their purchase or use of the product that reasonably suggests that the TMD is no longer appropriate
- a material change to the product or the terms and conditions of the product occurs which would cause the TMD to no longer be appropriate

The *Product Governance Framework* includes regular consideration of whether there has been a review trigger following each distribution information report. That consideration is by reference to paragraphs 154 to 156 of RG 274.

## Review periods

**First review date:** 5 Oct 2022

**Periodic reviews:** Annually

## Distribution information reporting requirements

The following information must be provided to Bank Australia by distributors who engage in retail product distribution conduct in relation to this product:

Type of information	Description	Reporting period
Significant dealing(s)	Date or date range of the significant dealing(s) and description of the significant dealing (e.g., why it is not consistent with the TMD)	As soon as practicable, and in any case within 10 business days after becoming aware
Complaints	Number of complaints	Every month
Sales <b>outside</b> the target market	Number of sales \$ value of sales	Every month
Sales <b>inside</b> the target market	Number of sales \$ value of sales	Every month