

Target Market Determination

Personal Loan



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Product

311 – Personal Loan – Home Owner

361 – Personal Loan – Lifestyle

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 loan for any worthwhile purpose including to make a purchase or to consolidate an existing debt
- are aged 18 years or more and meet the credit assessment criteria for the product
- are a permanent resident of Australia or hold a relevant work visa
- need the flexibility to make additional repayments

For 311 – Home Owner:

- typically own or a buying a home i.e., have an interest in residential property
(Note: Bank Australia has discretion to validate)

Description of product, including key attributes

This is an unsecured variable rate personal loan. The key attributes are:

- Minimum loan amount \$1,000
- Loan terms of up to 10 years, or 15 years if for the purpose of Home Improvements
- Variable interest rate
- Repayment frequency can be weekly, fortnightly or monthly
- The ability to make additional repayments without penalty
- Establishment fee applicable for 361 - Personal Loan - Lifestyle

For 311 – Home Owner

- Redraw facility
- Establishment Fee waived

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

- Product terms and conditions
- Product fees and rates

Distribution conditions

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

- Call centres
- Online
- 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 loan for their needs

There are no other distributors for this product.

How the distribution channels will enable the product to reach consumers in the target market:

- The main focus of call centre and online staff is to provide product support and information by telephone and occasionally by mail, fax or email
- Staff are appropriately trained and accredited
- All applications regardless of channel go through an assessment process

Review triggers

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

- a significant dealing of the product to retail clients 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	Monthly
Sales outside the target market – Purpose code	Number of sales \$ value of sales	Monthly
Sales inside the target market – Purpose code	Number of sales \$ value of sales	Monthly