

Target Market Determination

Low Rate Visa Credit Card



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Product

Low Rate Visa Credit Card

598 – Low Rate 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 a lower rate of interest so that they have the option to spread repayments over more than one statement cycle
- are not seeking to earn reward points which they can then redeem
- are not seeking insurance and concierge services provided by a rewards card
- are seeking a low interest rate on their Credit Card even if it means an annual fee

Description of product, including key attributes

This is a Low Rate Visa Credit Card. The key attributes are:

- Minimum credit limit \$1,000
- No interest free period
- Variable interest rate
- Annual fee applies
- Variable interest rate
- Cash advance fee
- No security required
- Monthly statements
- Minimum monthly repayments of 2.5% or \$20, whichever is the greatest

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
- 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

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 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	Number of sales \$ value of sales	Every month
Sales inside the target market	Number of sales \$ value of sales	Every month