



**BOQ**  
**SPECIALIST**

Distinctive banking

# One Account (with optional overdraft facility)

## Target Market Determination

12 January 2022

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:

<b>Effective date</b>
12 January 2022
<b>Next Review Due</b>
Before 12 January 2024
<b>Review</b>
At least every two years from the effective date of this TMD

## Target Market

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

- want a transaction account to manage everyday payments and receipts
- want an optional overdraft facility they can use for a wide range of purposes
- have the financial capacity to repay any drawing.

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 an optional unsecured overdraft facility to manage cashflow and liquidity.

### 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 wages or salary into their account, or making payments in various ways such as through the linked VISA debit card, BPAY or internet banking
- optional unsecured overdraft facility.

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.

### 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
- be 16 years or older, or
- be an Australian registered corporation or association, or
- 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), and
- be in one of the professions (as detailed in the Target Market section above).

When taking out the overdraft facility, all customers must:

- have an acceptable credit history
- demonstrate their capacity to repay the overdraft facility.

## Product description

A transaction account that allows customers to have unlimited transactions and no monthly account-keeping fees. Customers can take out an 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 and ANZ branches to deposit money
- physical access to ATMs to withdraw money
- online banking access to view account balance and make transfers
- ability to earn a variable interest rate on credit balances
- no monthly account fees (see 'Transaction and Savings Account Overdraft facility Terms and Conditions' for fees)
- VISA debit card\*
- optional unsecured overdraft facility, which is a revolving line of credit
- one-off application fee if approved for overdraft facility (see 'Transaction and Savings Account Overdraft facility Terms and Conditions' for fees)
- variable interest payable on actual overdraft amounts used and not the whole balance.

\* 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 cash flow and liquidity
- 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.

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 need
- 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 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 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.