

Target Market Determination for Simply Access
Issued by Heritage Bank Limited

Category	Description	
Product:	Simply Access A basic deposit product that is a simple transaction account for day-to-day personal spending.	
Product Options: The options available for the product	Simply Access Transaction Account An option for the product for individuals over 17 years of age	
	Youth Simply Access Transaction Account An option for the product for individuals under 17 years of age	
Product Inclusions: The other facilities included with the product and covered by this determination	Visa Debit Card A non-cash payment facility used for purchases and withdrawals using the Visa Debit Card issued with the product.	
	BPAY A non-cash payment facility used to make payment using funds held in the product on a platform operated by BPAY.	
	Direct Debit A non-cash payment facility used to make payment using funds held in the product.	
	Cheque A non-cash payment facility used to make payment to a specified payee or bearer.	
	Periodical Payments A non-cash payment facility used to make payment to another Heritage account or an account at another financial institution.	
	Sweeps A pre-approved automatic transfer of funds between nominated Heritage accounts where the consumer does not have sufficient clear funds in the account to be debited for a cheque or a direct debit.	
	Fund Transfers A non-cash payment facility used to make payment to another Heritage account or an account at another financial institution using funds held in the product.	
	Fast Payments A non-cash payment facility used to make payment to another Heritage account or an account at another financial institution using a "PayID" and the New Payments Platform (NPP).	
Start Date: Date the determination was made	5 October 2021	
Version:	1.0	
Review Date:	The first review, and each ongoing review, must be completed within each consecutive 1 year period from the Start Date.	
Target Market: Class of consumers that comprise the target market for the product	Consumer Description: This describes consumers in the target market	Objectives & Needs A person who may seek to hold a facility for depositing funds and for day-to-day purchase and withdrawal transactions for personal purposes. Financial Situation A person who will have funds available to perform the transactions using the account and pay associated fees when such amounts become due and payable.
	Product Description: This describes the product	A simple transaction account with the following key attributes: <ul style="list-style-type: none"> • the ability to use the product to deposit funds and to make day-to-day transactions; and • no account keeping fees, but transaction and service fees apply. In general, it is only available to consumers that meet standard eligibility criteria.
	Appropriateness Statement: This explains why the product is consistent with the likely objectives, financial situation and needs of the target market	The product is appropriate for the target market on the basis that the key attributes of the product listed in this determination directly address the objectives, financial situation and needs of consumers in the target market as described in this determination.
Distribution Conditions: The conditions and restrictions on the distribution of the product	Marketing and Promotion This condition applies to marketing and promotional materials that describe the product.	Condition 1 A distributor must only provide general advice (such as by marketing) through: <ul style="list-style-type: none"> • advertising available on television, radio, the internet (including social media), billboards and physical banners, brochures and other marketing material available to the general public; • in person recommendations to access marketing and promotional materials (including in branch communications); and • any other communication channels (including telephone, email and social media). This condition is appropriate as the target market is wide.

Note that when printed, this document may have been superseded. Please refer to heritage.com.au/TMD for the most current version of this document. Heritage Bank Limited. ABN 32 087 652 024. AFSL and Australian Credit Licence 240984. Doc ID Simply Access/v1. Effective 10/21.

	<p>Retail Product Distribution Conduct (other than Marketing)</p> <p>This condition applies to all conduct (other than marketing) such as issuing, arranging and providing disclosure material</p>	<p>Condition 2</p> <p>A distributor must only engage in retail product distribution conduct (other than general advice) through:</p> <ul style="list-style-type: none"> in person communications (including in branch); through the issuer's digital platforms; and any other communication channels (including telephone, email and social media). <p>This condition is appropriate as the target market is wide. It is also appropriate as the issuer has distributed this product using these methods, with limited risk to consumers.</p>
		<p>Condition 3</p> <p>A distributor must only engage in retail product distribution conduct (other than general advice) if it has identified the key difference between the product and other financial products issued by the issuer.</p> <p>This condition is appropriate as it requires a distributor to confirm that the consumer is in the target market.</p>
<p>Review Triggers:</p> <p>The events and circumstances that would reasonably suggest the determination is no longer appropriate</p>	<p>The issuer, and any distributor of this product, must cease retail product distribution conduct in respect of this product when the issuer determines a material event or circumstance has occurred in relation to:</p>	
	Material Complaints	material complaints (in number or significance) in relation to the terms of this product and / or the distribution conduct.
	Product Performance	evidence, as determined by the issuer, of the performance of the product, in practice, that may suggest that the product is not appropriate for the target market.
	Distributor Feedback	reporting from distributors, or consistent feedback from distributors on the target market which suggests that the determination may no longer be appropriate.
	Substantial Product Change	a substantial change to the product that is likely to result in the determination no longer being appropriate for the target market.
	Significant Dealing	a material pattern of dealings in the product or of distributor conduct that is not consistent with the determination.
	Notification from ASIC	a notification from ASIC requiring immediate cessation of product distribution or particular conduct in relation to the product.
Reporting Period:	The reporting period for this determination is every 6 months commencing from the Start Date.	
<p>Reporting Information:</p> <p>The kinds of information needed to identify whether a review trigger has occurred, who must report this information and the reporting period</p>	<p>A distributor that engages in retail product distribution conduct in respect of this product must provide the following information in writing to the issuer within the times specified below:</p>	
	Complaint Information	<p>Information about complaints received in relation to the product during the reporting period, and if complaints were received, a description of the number of complaints and the nature of the complaints received and other complaint information set out in paragraph RG 271.182 of Regulatory Guide 271 Internal dispute resolution.</p> <p>The distributor must provide the information as soon as practicable, or in any event, within 10 business days after the end of each reporting period.</p>
	Distributor Feedback	<p>Information discovered or held by the distributor that suggests that the determination may no longer be appropriate.</p> <p>The distributor must provide the information as soon as practicable, or in any event, within 10 business days after the reporting period.</p>
	Significant Dealing	<p>Information about any significant dealing in the product that is not consistent with the target market determination of which the distributor becomes aware.</p> <p>The distributor must provide the information as soon as practicable, or in any event, within 10 business days after becoming aware of the significant dealing.</p>
	Information Requested by Issuer	<p>Information reasonably requested by the issuer</p> <p>The distributor must provide the information as soon as practicable and no later than the date specified by the issuer.</p>
Notes:	Nil	
Other information relevant to the distribution of the product		

Document Control

Version	Date	Comments
1.0	5 October 2021	Determination commenced as a result of the new DDO Regime.