

Target Market Determination for Outward Telegraphic Transfer Issued by Heritage Bank Limited

Category	Description	
Product:	Outward Telegraphic Transfer A facility used to send funds electronically to an overseas bank account.	
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 send funds electronically to an overseas bank account, and who does not require a draft or cheque facility. Financial Situation A person who will have funds available to send overseas and pay associated fees (including foreign exchange fees) as and when they become due and payable.
	Product Description: This describes the product	A facility with the following key attributes: <ul style="list-style-type: none"> the ability to use the facility to send (Australian dollar) funds electronically to an overseas bank account, with such account credited in Australian dollars or another currency; and the requirement to have funds to transfer and to pay associated fees (including foreign exchange fees). 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 issuer has considered that the product (including its key attributes) is suitable for the target market (including the likely objectives, financial situation and needs of consumers in the target market).
	Distribution Conditions: The conditions and restrictions on the distribution of the product	General Advice This condition applies to general advice (including most marketing)
	Retail Product Distribution Conduct (other than General Advice) This condition applies to all conduct (other than general advice) such as issuing, arranging and providing disclosure material	Condition 2 A distributor must only engage in retail product distribution conduct (other than general advice) through: <ul style="list-style-type: none"> in person communications (including in branch); through the issuer's and other third party digital platforms; and any other communication channels (including telephone, email and social media). 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.
		Condition 3 A distributor must only engage in retail product distribution conduct (other than general advice) if it has identified the key difference between this product and other payment products issued by the issuer. This condition is appropriate as it requires a distributor to confirm that the consumer is in the target market.
Review Triggers: The events and circumstances that would reasonably suggest the determination is no longer appropriate	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:	
	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.	
Reporting Information: The kinds of information needed to identify whether a review trigger has occurred, who must report this information and the reporting period	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:	
	Complaint Information	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. 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.
	Distributor Feedback	Information discovered or held by the distributor that suggests that the determination may no longer be appropriate. 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.
	Significant Dealing	Information about any significant dealing in the product that is not consistent with the target market determination of which the distributor becomes aware. 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.
	Information Requested by Issuer	Information reasonably requested by the issuer. The distributor must provide the information as soon as practicable and no later than the date specified by the issuer.
Notes: Other information relevant to the distribution of the product	Nil	

Document Control

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