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# ME Treasury Business Online Savings Account.

Target Market Determination  
3 November 2023



Prepared by ME Bank – a division of Bank of Queensland Limited ABN 32 009  
656 740 AFSL and Australian Credit Licence Number 244616, the issuer of this  
product.

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# ME Treasury Business Online Savings Account – Target Market Determination.

**Effective date:** 3 November 2023

Prepared by ME Bank – a division of Bank of Queensland Limited ABN 32 009 656 740 AFSL and Australian Credit Licence Number 244616, the issuer of this product. (ME) This Target Market Determination (**TMD**) applies to the:

- Treasury Business Online Savings Account

## What is a Target Market Determination?

A 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; and
- events or circumstances where we will review the TMD for the product.

## Why does ME need to make this TMD publicly available?

We are required to produce this TMD by law. The law is intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer 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.

## This TMD will undergo a periodic review as follows:

Effective date	Next review due	Review
3 November 2023	3 November 2025	At least two years from when this TMD was made and then every two years thereafter.

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## **Target market.**

The Treasury Business Online Savings Account is designed for individual & non-individual customers who require a simple savings account for personal investment or business purposes to deposit and earn interest on funds deposited.

These customers are likely to have the following objectives, needs and financial situation and meet the eligibility criteria for this product.

### **Objectives.**

The customer's likely objective is to have an account where they can deposit surplus funds to earn interest without being locked into a fixed term. The customer is not looking for an account to make and manage everyday payments and receipts.

### **Needs.**

The customer's likely need is for a basic savings account with limited transaction functionality where surplus funds can be deposited from time to time on an at call basis to earn interest. This may include:

- The ability to make regular deposits and withdraw funds as required to a linked account in the name of the account holder.

### **Financial situation.**

This product is suited to customers with a wide range of financial situations.

### **Eligibility criteria for this product.**

Customers must satisfy the following criteria to acquire this product:

- Be an individual or sole trader that is an Australian citizen or permanent resident or resident for tax purposes with an Australian residential address aged 18 years or older
- Be one of the following types of Australian entities:
  - Regulated self-managed superannuation fund;
  - Trust;
  - Company;
  - Association;
  - Partnership;
  - Government body.

### **Customers outside target market.**

This product is not designed for customers who are seeking:

- to make or receive international money transfers.

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## **Product description.**

The Treasury Business Online Savings Account is an account designed for use by business or investors to deposit surplus funds and earn a variable rate of interest.

### **Key attributes of this product.**

Attributes of this product include:

- No minimum deposit amount.
- A variable interest rate.
- Deposits to the account via electronic funds transfer from any Australian bank account.
- Withdrawals from the account via transfers to a nominated account in the same name as the account holder.
- Transactions initiated by the account holder or authorised representative giving email instructions to ME.
- No set up or account keeping fees.

### **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. The customer's need to earn interest on their deposit can be met by the variable interest rate offered by this account which can assist the customers achieve their objectives .

## **Distribution conditions.**

### **Distribution by ME.**

The Treasury Business Online Savings Account can be applied for via an application form provided by ME via email on request.

The Treasury Business Online Savings Account terms and conditions and current interest rate is provided by ME via email with the application form. This ensures that prospective customers receive adequate information when applying for the product.

### **Distribution by third party distributors.**

Australian intermediaries accredited by ME such as fixed income/money market brokers and financial advisors can distribute the Treasury Business Online Savings Account. The intermediary submits the customer's application form to ME via email.

The Treasury Business Online Savings Account terms and conditions and current interest rate is provided to the customer by the intermediary. This ensures that prospective customers receive adequate information before applying for the product.

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## **Why the distribution conditions will make it likely that the consumers who acquire the product are in the target market.**

ME considers that the distribution conditions and restrictions support ME's assessment that the product will likely be distributed to the target market because of the following key controls:

- Product information is given to customers to review before applying for the product.
- Intermediaries accredited by ME have an Australian Financial Services Licence (AFSL) or are an authorised representative of an AFSL holder and are authorised to deal in the product, and in some cases, provide financial product advice to customers in relation to the product.
- The application process is designed so that only prospective customers who meet the eligibility criteria will be approved by ME for a Treasury Business Online Savings Account.
- ME has quality assurance processes over compliance of customer on-boarding and account origination.

## **Review triggers.**

This TMD will be reviewed if any of the following trigger events occur or if information being monitored reasonably suggests that the TMD may no longer be appropriate:

- An increase in complaints received in relation to the product and its features that exceeds internally set tolerances.
- A material change is made to the product attributes, fees, charges, terms and conditions or the manner of distribution which may cause the TMD to no longer be appropriate.
- A significant dealing in this product which is inconsistent with the target market.
- An incident or breach reported that may indicate the product is no longer appropriate for the target market or is being distributed outside the target market.
- There are a significant number of accounts where frequent transactions are occurring, indicating that the accounts may be being used as a transaction account for regular payments and receipts and not as a savings account.

## Information reporting requirements.

The following information must be provided to ME by all distributors who engage in retail product distribution conduct in relation to this product.

Type of information	Description	Reporting period
Consumer complaints received post 28 February 2022 in relation to this product	Consumer 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.	6 monthly and in any case within 10 business days after becoming aware.  3 monthly period for intermediaries who provide more than 100 customers per year and in any case within 0 business days after becoming aware; or  12 monthly period for intermediaries who provide less than 100 customers per year and in any case within 0 business days after becoming aware.
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 (incl. 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.

## Record keeping.

ME and its distributors will maintain records of the reasonable steps they have taken to ensure that this product is sold in a manner consistent with this TMD.

ME will also prepare and maintain complete and accurate records of our decisions, and the reasons for those decisions, in relation to:

- all target market determinations for this product;
- identifying and tracking review triggers;
- setting review periods; and
- the matters documented in this Target Market Determination.