

# Target Market Determination (TMD)

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This TMD is issued by St.George Bank - A Division of Westpac Banking Corporation ABN 33 007 457 141

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**Product:** This TMD applies to:

- St.George Business Maximiser
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**Effective date:** 15 December 2023

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## Target market class of consumers

### Product description and key attributes

This product is for consumers who wish to obtain a flexible line of credit with a variable interest rate.

The product is no longer available for sale, however consumers who are existing holders of a St George Business Maximiser may request variations to their facility.

The key product attributes (including the key eligibility requirements) to acquire this product:

Key product attributes:

- Variable interest rate;
- Repayable on demand;
- Interest is paid on the outstanding balance;
- Interest calculated daily and charged on the last business day of each month;
- Facility can be repaid and redrawn at any time provided the amount outstanding remains within the approved facility limit;
- Relevant securities apply; and
- Fees apply.

Key eligibility requirements:

A consumer is:

- An existing holder of a St George Business Maximiser; and
- A business entity or an individual 18 years and above, domiciled in Australia; and
- Requires the funding for business or investment purposes other than investment in residential property; and
- Meets the credit criteria and credit policy requirements under an applicable offer for this product.

### Class of consumers

This product is designed for a class of consumers whose likely needs, objectives and financial situation (as set out below) are aligned with the product and the product's key attributes.

This product is for those who:

- Are an existing holder of a St George Business Maximiser; and
- Want to seek a revolving line of credit that can be repaid and redrawn at any time (within the approved limit) to assist with their business working capital needs, seasonal cashflow requirements, capital investment, business expansion or refinancing existing business debt.

### **Needs, objectives and financial situation**

This product is designed for consumers who:

- Are business entities with funding needs generally above \$20,000 with maximum of \$1,000,000 facility limit;
- Are business entities seeking short term funding to manage everyday business expenses, business working capital needs, seasonal funding requirements, and refinancing of other business lending;
- Want to easily access available funds to manage cashflow when needed; and
- Seek a variable interest rate.

This product is not designed for consumers who:

- Are seeking to fund property development or construction;
- Are seeking a fixed rate; or
- Are seeking funding for a predominantly personal purpose.

### **Alignment to target market**

This product is likely to be consistent with the likely objectives, financial situation and needs of the class of consumers in the target market. This is based on an assessment of the key terms, features and attributes of the product and a determination that these are consistent with the identified class of consumers.

### **Distribution conditions and restrictions:**

#### **Distribution channels**

This product is designed to be sold via the following means:

- Through St. George Bankers; or
- Through accredited brokers who refer consumers to St. George Bankers.

#### **Distribution conditions and restrictions**

This product should only be distributed under the following circumstances:

- If a consumer meets the eligibility criteria for this product;

By contacting our St. George Bankers, who:

- are trained and meet role-based accreditation requirements;
- are able to discuss the product features and eligibility, including key differences from other relevant products we offer;
- have access to tools and resources such as product information, product comparison tools, and repayment calculators;
- are required to follow policies, procedures, and systems in relation to eligibility criteria, and assessing the customer's ability to meet repayment obligations.

Through an accredited broker who:

- is authorised by a St. George accredited aggregator;
- must meet our accreditation requirements, including completion of product training;
- must hold required industry membership;
- must continue to comply with their agreements in place with us;
- have access to resources such as product information.

Only St. George Bankers may decide to issue the product to a customer.

All distribution channels are subject to appropriate controls and/or monitoring.

## Appropriateness of distribution conditions and restrictions

We have assessed that the distribution conditions and restrictions will make it likely that consumers who acquire the product is in the target market. We consider that the distribution conditions and restrictions are appropriate and will direct distribution towards the class of consumer for whom the product has been designed.

### TMD reviews

We will review this TMD in accordance with the below:

<b>Initial review</b>	Within 2 years of the effective date.
<b>Periodic reviews</b>	At least every 2 years from the last review.
<b>Review triggers</b>	<p>The review triggers (which reasonably suggest the TMD is no longer appropriate) that may result in an earlier review of the TMD include material changes to the design or distribution of the product including related documentation, material changes in law or taxation policy that may affect the operation of the product, or:</p> <ul style="list-style-type: none"> <li>• Significant changes in metrics. These include complaints and early cancellation volumes;</li> <li>• Any direction from ASIC which requires us to cease distribution of the product;</li> <li>• Distribution conditions found to be inadequate;</li> <li>• Occurrence of a significant dealing.</li> </ul>

### Distribution information

We will collect the following information from our distributors directly or indirectly in relation to this TMD.

<b>Complaints</b>	Distributors will report all complaints in relation to the product covered by this TMD on a quarterly (ending March, June, September and December) calendar basis. This will include written details of the complaints.
<b>Significant dealings</b>	Distributors will report, if they become aware of a significant dealing in relation to this TMD that is inconsistent with this TMD within 10 business days of the date of the distributor becoming aware of the significant dealing.