

Target Market Determination

AMP Bett3r Account

Important information about this document:

1. A Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth).
2. This document is not a product disclosure statement and is not a summary of the product features, eligibility criteria, fees or terms and conditions for the product.
3. This document does not take into account any person's individual objectives, financial situation or needs.
4. Terms and conditions apply to the product. Persons interested in acquiring this product should carefully read the terms and conditions and home loan fees and charges guide available at amp.com.au/bankterms or by calling 13 30 30 before making a decision about this product. Fees and charges are payable and approval is subject to AMP Bank guidelines.

Product	AMP Bett3r Account
Bundled products	<p>AMP Bett3r Save An account that is bundled with AMP Bett3r Pay, AMP Bett3r Spend and automated budgeting software as the "AMP Bett3r Account".</p> <p>AMP Bett3r Pay An account that is bundled with AMP Bett3r Spend, AMP Bett3r Save and automated budgeting software known as the "AMP Bett3r Account".</p> <p>AMP Bett3r Spend An account that is bundled with AMP Bett3r Pay, AMP Bett3r Save and automated budgeting software known as the "AMP Bett3r Account".</p>
Product inclusions	<p>AMP Visa Debit Card A non-cash payment facility used for purchases and withdrawals using the Visa Debit Card issued with the account.</p> <p>EFTPOS A non-cash payment facility used for purchases and withdrawals using the EFTPOS functionality accessed via the Visa Debit Card issued with the account.</p> <p>Pay anyone A non-cash payment facility used to make payments to an account at another financial institution using funds held in the account.</p> <p>Direct debit A non-cash payment facility used to make payment using funds held in the account.</p> <p>Periodical payments A non-cash payment facility used to make scheduled payments (recurring or one-off) to another AMP Bank account or an account at another financial institution using funds held in the account.</p>

BPAY® (registered to BPAY Pty Ltd ABN 69 079 137 518)

A non-cash payment facility used to make payment using funds held in the account on a platform operated by BPAY.

Issuer Issued by AMP Bank Limited ABN 15 081 596 009, AFSL and Australian Credit Licence 234517.

Start date 5 October 2021

Version 1

Target market

Customer description

This describes customers in the target market

Objectives and needs

- a person who may seek a low fee account for depositing funds, and depending on the product option, for day-to-day purchase and withdrawal transactions for personal purposes.
- a person who may seek an account to deposit funds for personal purposes, and depending on the product option, to earn interest plus conditional bonus interest on the funds and to access funds at call without penalty.
- a person who is not operating a domestic or international funds remittance arrangement, business or service, or trading in or supporting trading in cryptocurrencies or digital currencies, or a shell bank.

Financial situation

- a person who will have funds to perform the transactions using the account and to pay specialised transaction fees (but not a monthly account management fee) as and when the fees become due and payable.
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Product description

This describes the product

A low fee deposit account with the following key attributes:

- the ability to use the product to deposit funds and to make day-to-day transactions for personal purposes,
 - the ability to earn interest on deposited funds plus, depending on the product option, conditional bonus interest and with limited transactional capability,
 - the inability to use the product for operating a domestic or international funds remittance arrangement, business, or service, trading in or supporting trading in cryptocurrencies or digital currencies or a shell bank, and
 - no monthly account keeping fee (although dishonour, exchange fees and other specialised fees apply as set out in the terms and conditions).
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Appropriateness statement

This explains that the product is consistent with the likely objectives, financial situation and needs of the target market

AMP Bank has considered that 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 customers in the target market as described in this determination.

Distribution conditions

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

Distribution conditions

Distribution methods	Suitability
Direct through AMP Bank approved communication channels (including website, telephone, or email)	Suitable
Through financial adviser	Suitable
Through fixed income broker	Not suitable
Through mortgage broker or mortgage manager	Not suitable
Through referral from approved comparison site provider	Suitable

Distribution method subject to the condition	Description of condition
Direct	Applications must be made via one of the following methods: <ul style="list-style-type: none"> – approved digital application form
Through financial adviser	Distribution must be via personal advice
Through referral from approved comparison site provider	Any link to an application form for the product must direct prospective customers to review the relevant AMP Bank product information page and include details of where to find the TMDs

Why the distribution conditions and restrictions will make it more likely that the customers who acquire the product are in the target market

The distribution conditions will make it likely that customers who acquire the product are in the target market because they will have received one of the following before acquiring it:

- warnings or questions about key attributes and key limitations of the product which are material to whether customers are in the target market, or
- personal advice.

General advice

This condition applies to general advice (including most marketing)

Distribution conditions

Distribution methods	Suitability
Advertising on television, radio, the internet (including social media), billboards and physical banners, brochures and other marketing material available to the general public	Suitable
Other issuer approved communication channels (including telephone, email and social media)	Suitable

Why the distribution conditions and restrictions will make it more likely that the customers who acquire the product are in the target market

These conditions are appropriate as the target market is wide.

Review triggers

AMP Bank, and any distributor of this product, must cease retail product distribution conduct in respect of this product when AMP Bank determines a material event or circumstance has occurred in relation to:

- a change in law which materially affects the product design or distribution
- a material change to the product that is likely to result in the determination no longer being appropriate for the target market
- 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
- material complaints (in number or significance) in relation to the terms of this product and/or the distribution conduct
- reporting from distributors, or consistent feedback from distributors on the target market which suggests that the determination may no longer be appropriate
- a material pattern of dealings in the product or of distributor conduct that is not consistent with the determination
- a notification from ASIC requiring immediate cessation of product distribution or particular conduct in relation to the product

Review periods

The first review, and each ongoing review, must be completed within each consecutive one year period from the Start date.

Distribution reporting requirements

The following information must be provided to AMP Bank by distributors who engage in retail product distribution conduct relating to this product:

Type of information	Description	Reporting period
Complaints	Information about complaints received relating to the product during the reporting period, and if complaints were received, a description of the number and the nature of the complaints and other complaint information set out in paragraph RG 271.182 of Regulatory Guide 271 Internal dispute resolution	Every six months with reporting to be submitted within 10 business days of the end of each reporting period
Significant dealing(s)	Information about any significant dealing in the product that is not consistent with the target market determination of which the distributor becomes aware	As soon as practicable, and in any case within 10 business days after becoming aware
Information request by AMP Bank	Information reasonably requested by AMP Bank	As soon as practicable, and in any case within 10 business days of the request from AMP Bank
Distributor feedback	Information discovered or held by the distributor that suggests that the determination may no longer be appropriate.	As soon as practicable, and in any case within 10 business days after becoming aware