



# Target Market Determination

Commonwealth Direct  
Investment Account

**Start date:** 1 April 2025

**Next review due:** 1 April 2027

**Review period:** At least every 24 months from the start date of this Target Market Determination

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## What is a Target Market Determination?

A Target Market Determination (TMD) describes the cohort of customers that the product is targeted at (the Target Market) and any conditions around how the product is distributed to customers (the Distribution Conditions).

It also describes the events or circumstances where we are required to review the Target Market Determination for a financial product (the Review Triggers).

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## Why does CommBank need to have Target Market Determinations?

We're required to have Target Market Determinations under law. The purpose of the law is to make sure customers are at the centre of our approach when designing and distributing our financial products. This document is not a substitute for the product's terms and conditions or other disclosure documents.

When making a decision about this product, customers must refer to the relevant Product Disclosure Statement (PDS), Terms and Conditions or other disclosure documents.



# Target Market

The table below matches the Product Attributes to the Objectives and Needs of the Target Market for this Product. CommBank and CommSec has assessed that the Product including its Key Attributes are likely to be consistent with the Objectives and Needs of the Target Market.

Objectives and Needs	Product Attributes
Require a cash management account to link to a CommSec Share Trading Account to manage investment cash flows and settle trades whilst gaining access to discounted brokerage.	<ul style="list-style-type: none"> <li>• Settle trades automatically by linking the cash account to a CommSec Share Trading account</li> <li>• Eligible for discounted brokerage on CommSec Share Trading account (required to trade online, be CHESS sponsored and have your Commonwealth Direct Investment Account linked for settlement)</li> </ul>
Require a standalone cash management account for investment purposes which earns a variable rate of credit interest.	<ul style="list-style-type: none"> <li>• Account pays a variable interest rate on credit balances</li> <li>• Interest rate is tiered based on the account balance</li> </ul>
Require a cash management account with the ability to immediately access their funds using convenient access methods.	<ul style="list-style-type: none"> <li>• Customers can deposit, withdraw or transact on the account via a broad range of channels including:               <ul style="list-style-type: none"> <li>- Online banking including NetBank and CommBank App (for electronic transfers including BPAY)</li> <li>- Phone Banking</li> <li>- Direct Debit Facility</li> <li>- Periodical Payment</li> <li>- PayID</li> <li>- PayTo</li> <li>- Staff assisted channels – including Commonwealth Bank of Australia (CBA) Branch and Contact Centre</li> </ul> </li> </ul>
Require a cash management account without a monthly account keeping fee.	<ul style="list-style-type: none"> <li>• No monthly account keeping fee</li> </ul>

## Financial Situation

The Financial Situation of the Target Market are customers that are likely to have funds available now or in the future to deposit into the account for investment purposes.



# Eligibility Criteria for the Product

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To hold this product, customers will need to satisfy certain eligibility criteria, including that customers must:

- Be individuals aged 18 years or older; and
- For personal/joint accounts, have an Australian residential and postal address (limited exceptions apply); or
- Be an Australian registered or incorporated company; or
- Be an Australian trust or self-managed super fund (SMSF).

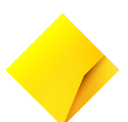
## Distribution Conditions

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CommBank and CommSec will have oversight over how the product is promoted and issued. In addition, the below table identifies the distribution channels which the product can be sold through and sets out the conditions that apply to each channel. CommBank and CommSec views that the conditions specified are appropriate and are of a nature that it will be likely that the product will be distributed to the target market.

### Proprietary:

<b>Distribution Channels</b>	<b>Conditions that make product distribution through the channel appropriate</b>
Staff assisted channels (e.g. in branch, with a relationship manager or Commonwealth Private Banker)	CommBank staff who distribute this product: <ul style="list-style-type: none"><li>• must follow procedures that outline application eligibility and processes;</li><li>• are provided training and resources to understand and discuss the features, benefits, interest rates and fees of the product including key differences between deposit products;</li><li>• have access to product resources such as internal product information pages; and</li><li>• are monitored through quality assurance or sales conduct incidents to ensure proprietary distribution adheres to procedures.</li></ul>
CommSec and CommBank digital channels in conjunction with a CommSec Share Trading Account	CommSec's online channels provide customers with access to information regarding the product's key features, benefits, interest rates and fees.



### Third Party:

Distribution Channels	Conditions that make product distribution through the channel appropriate
Not applicable. This product is only available through CommBank and CommSec's proprietary channels.	

## Review Triggers

If any of the below review triggers occur, or if an event or circumstance has occurred that would reasonably suggest that the TMD may no longer be appropriate, CommBank and CommSec will undertake a review of this TMD:

Information Type	Description
Customer Outcomes	Unexpected trends in customer outcomes which are significantly inconsistent with the intended product performance, including the following: <ul style="list-style-type: none"><li>• A significant change in the number of customers that have opened an account and closed their account within a set period of time from origination.</li><li>• Customers are not using their account as a linked settlement account for trading or for investment purposes.</li></ul>
Complaints	Unexpected trends in complaints received from customers who acquired the product, which show that the TMD may no longer be appropriate, for example: <ul style="list-style-type: none"><li>• Distribution (e.g. misrepresentation or mis-selling from staff)</li><li>• Product suitability (e.g. sale of the product to a customer who requires a transaction account)</li><li>• Product attributes (e.g. account is not paying credit interest)</li></ul>
Incident Data	A material incident or significant number of incidents in relation to the product's design or distribution that identify potential breaches of our legal or regulatory obligations.
Changes to the Product	The material alteration of the product or product terms and conditions (e.g. adding to, removing or changing a key product attribute; significant change to distribution channel and distribution strategy).
Significant Dealings	A significant dealing of this product to customers who are outside the Target Market.
Notification from ASIC	The receipt of a product intervention power order from ASIC requiring CommBank and CommSec to immediately cease retail product distribution conduct in respect of the product.



# Review Trigger Information Reporting Requirements

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The following information must be provided to CommBank and CommSec by all third parties responsible for the retail product distribution conduct of this product in accordance with this TMD, within the required timeframes:

<b>Information Type</b>	<b>Description</b>	<b>Time Frame for Reporting</b>
Product complaints data	Information relating to complaints received including number of complaints, third party name, product name and complaint verbatim.	Quarterly and in any case no later than 10 business days from the end of the quarter.

**Product Issuer:** Commonwealth Bank of Australia ABN 48 123 123 124 AFSL and Australian credit license 234945

