

# Target Market Determination

Foreign Currency Account/  
Business Foreign Currency Account

**Start date:** 18th June 2025

**Next review due:** 8th December 2025

**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.

# Product Description

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The CommBank Foreign Currency Account and Business Foreign Currency Account are accounts that provide customers with anytime access to their balance to hold and make payments in foreign currencies.

## Target Market and Key Product Attributes

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CommBank has assessed that the Product, including its Key Product Attributes, is likely to be consistent with the Objectives, Needs and Financial Situation of the Target Market.

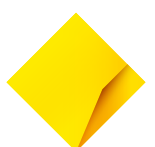
The table below matches the Key Product Attributes to the Objectives and Needs of the Target Market for this Product.

Objectives and Needs	Key Product Attributes
A business customer (including charities, not for profits and self-managed super funds) that needs an account in a foreign currency for their everyday transactions.	<ul style="list-style-type: none"><li>• The Business Foreign Currency Account allows customers to:<ul style="list-style-type: none"><li>– have access to, hold and trade in, foreign currency without converting to Australian dollars;</li><li>– have an account for everyday business banking in order to hold, send and receive payments in a foreign currency;</li><li>– have anytime access to deposit and withdraw funds (in person at select foreign cash branches) and view the account balance;</li><li>– manage the account via CommBank's online and assisted channels.</li></ul></li></ul>
An individual customer who needs an account in a foreign currency for their everyday transactions.	<ul style="list-style-type: none"><li>• The Foreign Currency Account allows customers to:<ul style="list-style-type: none"><li>– have access to, hold and trade in, foreign currency without converting to Australian dollars;</li><li>– have an account for everyday banking in order to hold, send and receive payments in a foreign currency;</li><li>– have anytime access to deposit and withdraw funds (in person at select foreign cash branches) and view the account balance;</li><li>– manage the account via CommBank's online and assisted channels.</li></ul></li></ul>



<b>Objectives and Needs</b>	<b>Key Product Attributes</b>
A business or individual customer that needs access (at any time) to the account to make and receive payments in a foreign currency.	<ul style="list-style-type: none"> <li>• The Business Foreign Currency Account and Foreign Currency Account allow customers to pay and get paid by way of the following (but not limited to): <ul style="list-style-type: none"> <li>– the Bank's online channels, including NetBank/CommBank App, CommBiz/CommBiz App; and</li> <li>– the Bank's staff assisted channels, including the branch network.</li> </ul> </li> </ul>

<b>Financial Situation</b>	<b>Key Product Attributes</b>
<p>Customers (business and individuals) who hold money in a foreign currency and need to:</p> <ul style="list-style-type: none"> <li>• send or receive payments in foreign currencies; and</li> <li>• earn credit interest (select currencies only).</li> </ul>	<ul style="list-style-type: none"> <li>• The Business Foreign Currency Account and Foreign Currency Account allow customers to: <ul style="list-style-type: none"> <li>– make international money transfers in a foreign currency and convert to Australian dollars;</li> <li>– hold and trade in foreign cash in Australia without having to convert to Australian dollars; and</li> <li>– attract a variable credit interest rate on their daily balances in select currencies (minimum balance requirements to earn interest may apply).</li> </ul> </li> </ul>
<p>Customers (business and individuals) who have sufficient funds to cover charges associated with:</p> <ul style="list-style-type: none"> <li>• transacting in a foreign currency;</li> <li>• paying for assisted transactions; and</li> <li>• paying foreign currency transfer and deposit fees where applicable.</li> </ul>	<ul style="list-style-type: none"> <li>• The Business Foreign Currency Account and Foreign Currency Account have: <ul style="list-style-type: none"> <li>– no minimum balance requirements;</li> <li>– free transfers between linked CommBank accounts;</li> <li>– no monthly account fees;</li> <li>– fees for international money transfers and assisted transactions; and</li> <li>– fees for credit deposits (specified currencies only).</li> </ul> </li> </ul>



# Eligibility criteria for the Product

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To hold a Foreign Currency Account, customers will need to satisfy the following eligibility criteria:

- be an individual 18 years or older; and
- have an eligible CommBank Australian Dollar (AUD) account.

To hold a Business Foreign Currency Account, customers will need to satisfy the following eligibility criteria:

- have an eligible CommBank Australian Dollar (AUD) account;
- use the Business Foreign Currency Account for a business purpose;
- in the case of domestic businesses (e.g. a sole trader, partnership, company, trust etc.) have an ABN or ACN where relevant; or
- in the case of foreign companies that carry on business in Australia, be registered with ASIC.  
The eligibility of other foreign companies will be subject to review on a case by case basis.

## Distribution Conditions

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CommBank views that the Distribution Conditions specified are appropriate and are of a nature that it will be likely that the product will be distributed to the target market.

The below table identifies the distribution channels which the product can be sold through and sets out the conditions that apply to each channel.

Distribution Channels	Conditions that make product distribution through the channel appropriate
Staff assisted channels (e.g. by branch staff or relationship managers); and	<p>CommBank staff who distribute this product:</p> <ul style="list-style-type: none"><li>• must take reasonable steps to ensure that the product is distributed to eligible customers within the Target Market;</li><li>• must follow procedures that outline application eligibility and processes;</li><li>• are provided training and resources to understand and discuss the benefits and fees of the product and the key differences between transaction accounts;</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>



<b>Distribution Channels</b>	<b>Conditions that make product distribution through the channel appropriate</b>
Online channels (For the Business Foreign Currency Account once ABN/ACN is confirmed) (e.g. CommBank website)	<p>Individuals can establish a Foreign Currency Account online (on NetBank) once identification has been completed.</p> <p>Eligible sole traders, Australian private companies (Pty Ltd), partnerships and self-managed superannuation funds who hold an eligible CommBank Australian Dollar (AUD) account can establish a Business Foreign Currency Account online (on Netbank) once identification has been completed.</p> <p>CommBank's online channels provide customers with access to the following:</p> <ul style="list-style-type: none"> <li>• information that assists customers select the right products; and</li> <li>• information about the products with a summary of key benefits and fees, in an easy to navigate format.</li> </ul>
Third Party	This product cannot be distributed through third parties.

## 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 will undertake a review of this TMD:

<b>Information Type</b>	<b>Description</b>
Customer Outcomes	<p>Unexpected trends in customer outcomes which are inconsistent with the intended product performance, including:</p> <ul style="list-style-type: none"> <li>• a significant number of customers that have opened an account and closed it within a set period of time from origination.</li> </ul>
Complaints	<p>Unexpected trends in complaints received from customers who acquired the product, which show that the TMD may no longer be appropriate, for example:</p> <ul style="list-style-type: none"> <li>• distribution (e.g. misrepresentation or mis-selling from staff);</li> <li>• product suitability; and</li> <li>• product attributes.</li> </ul>



Information Type	Description
Incident Data	Any incidents that indicate unanticipated distribution to a cohort of customers outside the target market 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 to immediately cease retail product distribution conduct in respect of the product.

## Review Trigger Information Reporting Requirements

The following information must be provided to CommBank by all third parties who provide advice on the product to retail clients within the required timeframes:

Information Type	Description	Time Frame for Reporting
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 licence 234945.

