

Target Market Determination

Smart Access Account

Start date: 2 December 2024

Next review due: 2 December 2026

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

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).

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. CBA 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
<p>Requires a transaction account for everyday use, which has a broad range of features that allows customers to conveniently deposit and withdraw funds and make or receive payments.</p>	<ul style="list-style-type: none"> Customers can deposit, withdraw or transact on the account via a broad range of channels by using: <ul style="list-style-type: none"> Card (Debit Mastercard / Platinum Debit Mastercard / World Debit Mastercard / Keycard*); Online and App Banking; Phone Banking; Direct Debit Facility; Periodical Payment; PayID; PayTo; Staff assisted channels – including Branch, Contact Centre and participating Australia Post outlets; and ATMs * Effective 3 December 2024, Keycards are not issued except to replace or reissue an existing Keycard. Customers have access to an Overdraw feature. The attributes of the Overdraw feature are: <ul style="list-style-type: none"> When there is not enough money in the account to process a payment, CBA may at its sole discretion approve or decline the payment; When a payment goes through which exceeds the then available funds in the account or any agreed overdraft limit, a fee will be charged (except in certain circumstances). Interest is charged on any amount which is overdrawn (being interest charged on negative balances); and The Overdraw feature can be disabled by the customer at any time



Objectives and Needs	Product Attributes
	<p>using the CommBank App, NetBank, in branch or by calling CBA. However, for eligible transaction accounts which are managed by a relationship manager, the Overdraw feature can only be disabled by the customer by contacting their relationship manager.</p> <ul style="list-style-type: none"> • A monthly account fee and other fees may apply for using certain features, however, certain fees are waived if criteria are met.

A separate TMD for the debit card products can be found at <https://www.commbank.com.au/important-info/target-market-determinations.html>

Financial Situation

The Financial Situation of the Target Market are customers who are likely to have funds available to deposit for everyday transacting.

CBA views that its processes in place will mean that the product will likely be consistent with the Financial Situation of the Target Market.

Eligibility criteria for the Product

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

- Be individuals;
- Be aged 14 years or older, or aged under 14 with parent/guardian permission to operate account; and
- Have an Australian residential address, or otherwise be subject to exception, or expect to be moving to Australia within 14 days.

Distribution Conditions

CBA 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. CBA 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:



Distribution Channels	Conditions that make product distribution through the channel appropriate
Staff assisted channels (e.g. in branch, over the phone, with a relationship manager or mobile banker).	<p>CBA staff that distribute this product:</p> <ul style="list-style-type: none"> • are appropriately trained and accredited to meet CBA's qualification requirements; • understand and are able to discuss the features, rates and fees of the product and the key differences between deposit products; and • must follow mandatory procedures including sales guidelines and scripting.
Online channels (e.g. CommBank website, NetBank and the CommBank app).	<p>CBA's online channels provide customers with access to clearly presented information in an easy to understand and navigate format which is designed to assist customers to select the most suitable product for their circumstances, including:</p> <ul style="list-style-type: none"> • product information pages which include a summary of the product's key features and benefits; • side by side comparisons with other products; and • applicable 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 CBA'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, CBA 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: <ul style="list-style-type: none">• accounts with no customer initiated transactions within the first 6 months of origination.
Complaints	Unexpected trends in complaints received from customers who acquired the product, which relate to the customer's purchase or use of the product, for example: <ul style="list-style-type: none">• distribution (e.g. misrepresentation or mis-selling from staff);• product suitability (e.g. sale of a Smart Access account to a customer who was eligible for a Streamline Basic account or customers who were looking for an account that pays interest); and• product attributes (e.g. inability to send or receive money from or into the account).
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	Any significant dealing of the product to customers who are outside of the Target Market.
Notification from ASIC	The receipt of a product intervention power order from ASIC requiring CBA to immediately cease retail product distribution conduct in respect of the product.



Review Trigger Information Reporting Requirements

The following information must be provided to CBA by all third parties responsible for the retail product distribution conduct of this product in accordance with this TMD, 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 license 234945

