

Business Premium Account



Target Market Determination (TMD)

Issued by Suncorp Bank (Norfinia Limited)
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What is a Target Market Determination?

A Target Market Determination (**TMD**) is a determination that Suncorp Bank has made to:

- describe the class of customers this product has been designed for;
- specify product distribution conditions;
- specify review periods and triggers; and
- set out reporting requirements.

A TMD is not a product disclosure statement and is not a full summary of the product features or the terms of the product. It is not intended to be a customer disclosure document and does not take into account any individual business objectives, financial situation or needs.

If you are interested in acquiring this product, please carefully read the relevant Product Information Document (PID), terms and conditions and any Supplementary Product Information Documents we may issue before making a decision. This information is available on request.

What is a Business Premium Account?

A Business Premium Account is a bundling together of the following products:

- a transaction account for day-to-day banking requirements that earns tiered interest (**main account**); and
- up to 15 optional savings facilities which earn a fixed interest rate by locking away a portion of funds in the main account for a nominated time (**flexiRates**).

On the **main account**, a business can:

- make card purchases and use ATMs with a Visa Debit Card including through digital wallets (such as Apple Pay and Google Pay);
- transfer money in/out of the account, to/from another Suncorp Bank account or to/from an account held with another financial institution by direct debit and direct credit via face-to-face Branch service, over the phone customer service or automated telephone banking, internet banking and mobile banking services;
- pay bills using BPAY®;
- authorise and maintain PayTo agreements as a payer;
- transfer in/out of the account using PayID and Osko® or by making international money transfers;
- attach an overdraft facility, including as part of the Business Ready Package when you take out an eligible overdraft facility and up to three business loans (package fees apply);
- offset the interest payable on an eligible Suncorp Bank business loan;
- receive merchant and payment settlements;
- overdraw the account subject to Suncorp Bank's discretion. Customers can contact Suncorp Bank to prevent overdrawing (except where it is impossible or reasonably impractical); and
- connect with Xero and MYOB accounting software.

With **flexiRates**, a business can only access the facilities via internet and mobile banking. The money held in a flexiRate cannot be used as security or to offset a loan.

What are the Key Attributes of a Business Premium Account?

A Business Premium Account has the following

Key Attributes:

- a wide variety of payment methods including card and ATM access;
- a wide variety of access methods to view and use the account;
- money in the account is available at call;
- the ability to link to other eligible Suncorp Bank business products including an offset facility, an overdraft facility and merchant and payment facilities;
- tiered interest on balances when not being used to offset a loan; and
- no ongoing monthly account keeping fees or Suncorp Bank transaction fees.

The flexiRate has the following Key Attributes:

- no payment methods;
- a limited range of access methods;
- money in the account is at call (an interest adjustment applies to flexiRate early withdrawals);
- higher guaranteed interest where funds are held for the full nominated time;
- flexibility to choose the length of the flexiRate term; and
- no ongoing monthly account keeping fees or Suncorp Bank transaction fees.

Who is the Target Market for a Business Premium Account?

To be within the target market, a business must meet all criteria outlined below. The target market for each separate product in the bundle is set out in the Schedule.

Section 1 – Type of Customer	<p>A non-personal customer who is:</p> <ul style="list-style-type: none">— a start-up business; or— an established business	<p>These types of businesses typically need the following options:</p> <ul style="list-style-type: none">— a sole account;— a joint account with separate or joint signatory authority;— the ability to delegate signing authority to someone else;— an account to settle other products into;— an account from which they can make bulk payments.
Section 2 – Objectives and Needs	<p>A business with any one or more of the following primary short-term and long-term objectives:</p> <ul style="list-style-type: none">— use the account for day-to-day transactions;— offset an eligible Suncorp Bank business loan;— attach an overdraft facility;— settle their merchant facility;— make and receive bulk direct entry debit and credit payments; and/or— protect their money. <p>A business would have a secondary short-term and long-term objective to grow their money by earning interest.</p>	
	<p>A business with any one or more of the following primary needs:</p> <ul style="list-style-type: none">— access money in the main account as and when they need it;— unlimited ability to make withdrawals and deposits;— send and receive money electronically;— ability to transfer money internationally; and/or— access and use their account through any one or more of the following services:<ul style="list-style-type: none">— face-to-face in Branch;— over the phone through customer service or automated telephone banking;— online through internet banking; and/or— in an app through mobile banking. <p>A business with any one or more or none of the following secondary needs:</p> <ul style="list-style-type: none">— no requirement of the product to grow the balance through regular deposits (flexiRates);— earn tiered interest on all money not being used to offset an eligible Suncorp Bank business loan;— in relation to flexiRates:<ul style="list-style-type: none">— ability to earn a higher fixed rate of interest than the standard variable rate on the main account;— receive a guaranteed return; and/or— flexibility to choose the length of a savings term.	
Section 3 – Financial Situation	<p>A business with any amount of income from any source and who is in any one or more of the following situations:</p> <ul style="list-style-type: none">— who would like to maintain immediate access to the funds held within the main account;— who would like to earn credit interest on excess funds they may have in a flexiRate; and/or— who does not require regular access to the funds in a flexiRate.	

Explanation	<p>A Business Premium Account is likely to be consistent with the objectives, financial situation and needs of the type of businesses in the target market because:</p> <ol style="list-style-type: none"> 1. A wide variety of payment/transaction methods and ways to access and use this account is consistent with businesses who have the objective to use the account for day-to-day transacting, while protecting their money. 2. Money is at call which is consistent with businesses who have the need for unlimited and unrestricted access to the money in the account. 3. No account keeping fees and Suncorp Bank transaction fees is consistent with businesses in any financial situation. 4. Offset capability is available for businesses that wish to reduce the interest payable on their eligible Suncorp Bank business loan. 5. Capability to receive payment and merchant settlements is consistent with businesses who have an eligible merchant and/or payment facility. 6. Managing cashflow is consistent with businesses who have an eligible business overdraft facility. <p>Suncorp Bank has formed this view with support from customer outcome metrics including (but not limited to) sales and usage data and customer complaints and feedback. This product is continuously monitored to ensure it remains consistent with and valuable to the identified target market.</p>
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What conditions/restrictions are there on how a Business Premium Account is distributed?

This product can be sold only through the following channels with the following conditions/restrictions:

Channel	Distribution Conditions/Restrictions
Suncorp Bank Branches or contact centres	By representatives who must be appropriately trained, follow an approved conversation framework and direct products towards the likely target market. Requests in relation to an eligible offset facility from loan application forms are processed by Suncorp Bank staff as part of the Suncorp Bank business loan pre-settlement process.
Digitally online at www.suncorpbank.com.au or via Suncorp Bank Internet Banking	Where the business must follow a product selection journey designed to direct products to businesses who are likely within the target market.
Agencies	Who must be appropriately trained, associated with an Agency partner of Suncorp Bank and accredited by Suncorp Bank.
Comparison websites	Where click-through links direct customers to a URL at www.suncorpbank.com.au as advised by Suncorp Bank.
All direct channels	All marketing must be consistent with this TMD.

These distribution conditions make it likely businesses who acquire the product are in the target market because they are supported by reasonably appropriate platform controls, training and scripting designed to avoid and minimise the risk of likely customer harm if the product is otherwise distributed outside of its target market.

When will this TMD be reviewed?

This TMD is effective from 14 February 2025 and will be periodically reviewed at least every 24 months. The next TMD review is due by 5 October 2026. We will also review this TMD if, in Suncorp Bank's view, any of the following Review Triggers occur:

Review Triggers

A review will be triggered if, in Suncorp Bank's view, there is:

- a material change to the product design and strategy;
- fees are introduced, and the product was previously fee free;
- an increase in the number of complaints that exceeds Suncorp Bank's tolerances during a quarterly reporting period;
- a significant dealing outside the target market;
- distribution conditions have in Suncorp Bank's view been found to be inadequate; and/or
- an increase in the number of account closures that exceeds Suncorp Bank's tolerances during a quarterly reporting period.

An earlier review will also be conducted when other events or circumstances reasonably suggest that the TMD is no longer appropriate.

What information will the bank review?

Internal sources (for direct distribution)

To monitor for the review triggers above, Suncorp Bank will review the following information every month from internal sources:

- product and distribution monitoring metrics including business demographic, complaints information, number of applications received, and transaction data;
- variation in interest rates;
- usage details for key product features;
- proportion of businesses who are not in the target market who have acquired the product during the reporting period; and
- material changes to product documentation.

External sources

In addition, Suncorp Bank will require the following information from all third party distributors:

Type of information to be reported	Reporting Period
Customer complaints relating to the product	Quarterly
Significant dealing not consistent with this TMD	As soon as is practicable but within 10 business days of identification

Products in the bundle

What is the main account?

The main account is a transaction account designed to facilitate deposits and withdrawals, payments and transfers, bundled with various payment facilities namely Visa Debit Card, PayTo, direct debit, direct credit, Osko® fast payments and BPAY®.

Who is the Target Market for the main account?

To be within the Target Market, a business must meet all criteria outlined below.

Section 1 – Type of Customer	A non-personal customer who is: <ul style="list-style-type: none">— a start-up business; or— an established business	These types of businesses typically need the following options: <ul style="list-style-type: none">— a sole account;— a joint account with separate or joint signatory authority;— an account to settle other products into;— an account from which they can make bulk payments;— the ability to delegate signing authority to someone else.
Section 2 – Objectives and Needs	<p>A business with any one or more of the following primary short-term and long-term objectives:</p> <ul style="list-style-type: none">— use the account for day-to-day transactions;— offset an eligible Suncorp Bank business loan;— attach an overdraft facility;— settle their merchant facility;— make and receive bulk direct entry debit and credit payments; and/or— protect their money. <p>A business would have a secondary short-term and long-term objective to grow their money by earning interest.</p> <p>A business with any one or more of the following primary needs:</p> <ul style="list-style-type: none">— wide variety of methods to access money in the account;— access money in the account as and when they need it;— unlimited ability to make withdrawals and deposits;— receive money electronically;— ability to transfer money internationally; and/or— access and use the account through any one or more of the following services:<ul style="list-style-type: none">— face-to-face in Branch;— over the phone through customer services or automated telephone banking;— online through internet banking; and/or— in an app through mobile banking. <p>A business would have a secondary need to earn tiered interest on all money not being used to offset an eligible Suncorp Bank business loan.</p>	
Section 3 – Financial Situation	A business with any amount of income from any source.	

What is flexiRate?

flexiRate is an online-only savings facility.

Who is the Target Market for flexiRate?

To be within the Target Market, a customer must meet all criteria outlined below.

Section 1 – Type of Customer	<p>A customer who is any one or more of the following:</p> <ul style="list-style-type: none">— a personal customer;¹— a Self-Managed Super Fund (SMSF) pension recipients;¹— partnerships;— sole traders;— domestic companies;— registered co-operatives; <ul style="list-style-type: none">— trustees for an SMSF;— foreign companies; and/or— associations. <p>These types of customers typically need the following options:</p> <ul style="list-style-type: none">— a sole account;— a joint account with separate or joint signatory authority;— the ability to delegate signing authority to someone else.
	<p>A customer who is in any one or more of the following life stages:</p> <ul style="list-style-type: none">— child between the age of 11 – 17 who opens the account either with a parent/guardian or independently;— student aged 18 and older;— adult;— retiree;— start-up business; and/or— established business.
Section 2 – Objectives and Needs	<p>A customer with all of the following short-term and long-term objectives:</p> <ul style="list-style-type: none">— to grow their money by earning interest; and— to protect their money.
	<p>A customer with any one or more of the following needs:</p> <ul style="list-style-type: none">— access to their money should they need it;— receive money electronically;— earn a higher rate of interest than the standard variable rate on the main transaction account;— receive a guaranteed return;— flexibility to choose the length of the term;— no requirement to grow the balance through regular deposits; and/or— to access and use their account through any one or more of the following services:<ul style="list-style-type: none">— online through internet banking; and/or— in an app through mobile banking.
Section 3 – Financial Situation	<p>A customer with any amount of income from any source who would like to earn credit interest on excess funds they may have in a flexiRate who does not require regular access to the funds in the flexiRate.</p>
Section 4 – Dependencies	<p>A customer will need to have a Suncorp Bank main account as this facility cannot be opened on its own and it is not a transaction account.</p>

¹ This type of customer is not eligible for a Business Premium Account.