

Farm Management Deposit Account – At Call



Target Market Determination (TMD)

Issued by Suncorp Bank (Norfinia Limited)
ABN 66 010 831 722; Australian Credit Licence 229882;
Australian Financial Services Licence 229882).

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 customer's individual 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 Farm Management Deposit Account – At Call?

A Farm Management Deposit Account (FMDA) – At Call is a savings account for Primary Producers wishing to take advantage of the tax benefits under the Farm Management Deposit Scheme administered by the Australian Taxation Office (ATO).

The FMDA At Call has no fixed term and offers a standard variable interest rate on the money held in the account.

Following the opening of the FMDA At Call and the initial deposit being made, no further deposits can be made, with any subsequent deposit needing to be made into a new FMDA. There are eligibility requirements and rules with respect to the Scheme which can be found at the ATO website: Farm management deposits/Australian Taxation Office (ato.gov.au).

Using this account, a customer can:

- transfer money out of the account via face-to-face Branch service or via your Agribusiness Manager;
- offset an eligible Suncorp Bank Agribusiness loan;
- enquire on your account using telephone banking, internet banking or mobile banking. Transacting via these methods is not permitted; and
- connect with Xero and MYOB accounting software.

What are the key attributes of a Farm Management Deposit Account – At Call?

A Farm Management Deposit Account – At Call has the following Key Attributes:

- no payment methods;
- limited access methods to view the account (e.g. view/info only via telephone banking, internet banking or mobile banking. No ATM or card access);
- offset the account balance against interest payable on an eligible Suncorp Bank Agribusiness loan;
- earn standard variable interest on balances in the account when not being used to offset an eligible Suncorp Bank Agribusiness loan; and
- no ongoing monthly account keeping fees or Suncorp Bank transaction fees.

Who is the Target Market for a Farm Management Deposit Account – At Call?

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

Section 1 – Type of Customer	An individual Primary Producer who is: <ul style="list-style-type: none">— a personal customer;— a non-personal customer. These types of customers can only open a sole account.
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">— grow their money by earning interest;— take advantage of the tax benefits under the Scheme; and— protect their money. <p>A customer with any one or more of the following primary needs:</p> <ul style="list-style-type: none">— access to their money as and when they need it;— earn interest when not used to offset an eligible Suncorp Bank Agribusiness loan;— offset an eligible Suncorp Bank Agribusiness loan;— no requirement to grow the balance through regular deposits;— enquire on their account through any one or more of the following services:<ul style="list-style-type: none">— over the phone through telephone banking – info only;— online through internet banking – view only; and/or— in an app through mobile banking – view only.
Section 3 – Financial Situation	A customer with an excess of funds to retain in the account for 12 months or more for future use, with the following deposit parameters: <ul style="list-style-type: none">— Minimum amount of \$1000— Maximum amount of \$800,000
Explanation	<p>A Farm Management Deposit Account – At Call is likely to be consistent with the objectives, financial situation and needs of the type of customers in the target market because:</p> <ol style="list-style-type: none">1. It is only available to eligible Primary Producers (as defined under the Scheme).2. The limited number of access methods is consistent with individuals who have the objective to use the account to take advantage of the tax benefits under the Scheme.3. It earns interest on their savings while protecting their money.4. Money is at call, which is consistent with customers who need to access their money quickly in need, or they wish to offset it against an eligible Agribusiness loan.5. No account keeping fees and Suncorp Bank transaction fees is consistent with customers in any financial situation who want to protect their money. <p>Suncorp Bank have 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>

What conditions/restrictions are there on how a Farm Management Deposit Account – At Call is distributed?

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

Channel	Distribution Conditions/Restrictions
Suncorp Bank Branches, contact centres or specialist staff	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.
All channels	All marketing must be consistent with this TMD and approved by an appropriately trained Suncorp Bank representative.

These distribution conditions make it likely customers 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 5 October 2024 and will be periodically reviewed at least every 24 months from the last effective date. 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 customer demographic, complaints information, number of applications received, and transaction data;
- variation in interest rates;
- usage details for key product features;
- proportion of customers who are not in the target market who have acquired the product during the reporting period; and
- material changes to product documentation.

External sources

- monitoring for changes to the Scheme administered by the ATO that impacts the target market of this product; and
- monitor financial service laws and obligations that impact the target market of this product.