

Target Market Determination

This document is a target market determination (“TMD”) for the purposes of section 994B of the *Corporations Act 2001* (Cth).

This TMD is made by Cuscal Limited ABN 95 087 822 455 Australian Financial Services Licence 244116 (the “Issuer”), the issuer of the product covered by this TMD (the “Product”).

This TMD was made or last updated on 17 September 2021.

1. Product

Name of the Product: Corporate Prepaid Cards Single Load card with \$4,999 limit.

Type of Product: Single Load Mastercard and Visa cards.

Features of the Product:

- Cards are prepaid single load cards with a 3 year validity.
- Cards can be loaded and reloaded up to \$4,999.
- Card programs can be managed directly by approved corporate clients accessing a client portal. Clients can order cards and access self-service reporting.
- Cards automatically renew after 3 years.

2. Target market

The retail clients who comprise the target market for the Product are:

- Corporate entities seeking a solution for ongoing payments or funds provision to staff, trade partners and/or customers. For example, for administering minor business expenses, paying commissions, incentives, or ongoing recognition.

The likely objectives, financial situation and needs of clients in the target market for the Product are as follows:

- Objectives: To be able to provide a low cost, seamless payment instrument for recurring, regular payments or reimbursement to staff, trade partners and/or customers.
- Financial situation: Capacity to fund the value on cards issued to cardholders.
- Needs: A card product which meets the objectives stated above.

The Product is likely to be consistent with the likely objectives, financial situation and needs of corporate clients in the target market for the following reasons:

- Cards are single load.
- Card program administration is easily managed directly by clients.
- Cardholders can track their balance and spending via an accompanying cardholder website.

3. Retail product distribution conduct

The conditions and restrictions on retail distribution of the Product (other than any imposed by the *Corporations Act*) are as follows:

- Corporate Prepaid Cards Pty Ltd ABN 092 828 772 AFSL 509642 (the “Distributor”) is the sole distributor of the Product;
- the Distributor must not provide information to consumers about the Product that is inconsistent with the information in the Product Disclosure Statement for the Product;
- the Distributor must not give financial product about the Product other than general advice about the Product contained in marketing materials;
- the Distributor must not do anything on the Issuer’s behalf other than marketing, arranging for the issue of, and providing customer services for the Product; and
- the Distributor must assess whether a prospective corporate client is in the target market.

These distribution conditions will make it likely that the consumers who acquire the Product are in the target market, for the following reasons:

- the restrictions on information and advice about the Product will help to ensure that persons who are not in the target market will not seek to acquire the Product; and
- the assessment by the Distributor of whether a prospective corporate client is in the target market will help to ensure that only persons in the target market will acquire the Product.

4. When the TMD may no longer be appropriate

The events or circumstances that would reasonably suggest that the TMD is no longer appropriate (a “Review Trigger”) are:

- Material changes to the design or distribution of the Product, including related documentation.
- Occurrence of a significant dealing, such as the distribution of, the Product outside the parameters of the TMD.
- Distribution conditions found to be inadequate.
- Change in legal or regulatory requirements.
- Adverse audit findings.
- External events such as adverse media coverage or regulatory attention.
- Significant changes in metrics, including, but not limited to complaints in any 3-month period.

5. TMD review period

After the TMD is made, the first review of the TMD will be made within 12 months.

After the first review of the TMD, each following review of the TMD will be made within 12 months.

The Issuer will also review the TMD if a Review Trigger has occurred or if any other event or circumstance has occurred that would reasonably suggest that the TMD is no longer appropriate, and the Issuer knows about this event or circumstance. The Issuer will review the TMD within 10 business days after it first knows about the event or circumstance.

6. Complaints reporting period

The reporting period for the reporting of information by the Distributor about the number of complaints about the Product is quarterly, but the Distributor must also report any material change in number of complaints to the Issuer as soon as practicable.

7. Information needed

The Issuer needs the information set out below to identify promptly whether a Review Trigger for the TMD has occurred or whether another event or circumstance has occurred that would reasonably suggest that the TMD is no longer appropriate:

Information needed	Volume
Complaints	Receipt of a material number of complaints.
Product feedback	Receipt of feedback about its features from customers.
Audit results	Adverse audit findings by external auditors
AML/CTF Policy	Any material changes to the AML/CTF policy of the Distributor.

The Distributor must provide information about complaints and product feedback to the Issuer. This information must be provided on a quarterly basis, but the Distributor must also report any material increase in complaints to the Issuer as soon as practicable.

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Introduction

EML Payment Solutions Limited (referred to as **EML**, us, our or we) are a product issuer and we issue non-cash payment facilities in the form of prepaid cards through the payment schemes (such as Mastercard and Visa). We are authorised and regulated by the Australian Securities and Investments Commission (ASIC), with licence number 404131 and registered office located at Level 12, 333 Ann Street Brisbane QLD 4000.

The design and distribution obligations set out in Part 7.8A of the Corporations Act 2001 (**DD Obligations**) apply to the issue and distribution of non-cash payment facilities to retail clients (**Consumers**). Non-cash payment products are products that allow Consumers to make payments, otherwise than through the physical delivery of Australian or foreign currency (e.g. prepaid cards).

The purpose of this target market determination (**TMD**) is to describe the target market of Consumers for our prepaid cards to which the DD Obligations apply.

If you are a retail client, you should refer to the relevant Product Disclosure Statement (PDS) before deciding whether to acquire or continue to hold the relevant product. You can get a copy of the relevant PDS from the website of the distributor of the product subject to this TMD.

You should not base any decision to transact on the contents of this TMD.

Product Information

Product	Corporate Prepaid Cards prepaid Mastercard A non-cash payment facility in the form of a reloadable or single-load prepaid Mastercard issued to a customer of the distributor to purchase goods and services electronically from merchants in Australia and overseas wherever where Mastercard is accepted.
Product Options	Corporate Prepaid Cards Mastercard
Issuer	EML Payment Solutions Limited
Start Date	5 October 2021

Target Market

Class of Consumer

Likely objectives and needs

A Consumer:

- with a registered account with the distributor, or a client of the distributor; and
- who may be seeking a reloadable or single load prepaid Card to purchase eligible goods and services immediately upon loading of the Card wherever Mastercard is accepted.

Likely financial situation

A Consumer who will have access to funds, available in Australian dollars, to preload the Card and to pay any fees associated with the use of the Card.

Product Description

A reloadable or single load prepaid Mastercard with the following key attributes:

- ability to purchase eligible goods and services electronically where Mastercard is accepted using value loaded onto the Card;
- ability to load the Card to a digital wallet, allowing Consumers to make purchases with eligible mobile devices; and
- a requirement to preload the Card and pay fees (including foreign exchange fees).

It is only available to Consumers who have a registered account with, or a client of, the distributor of the Card.

Appropriateness

The product (including its key attributes) is consistent with the objectives, financial situation and needs of Consumers described in this TMD.

Distribution Conditions

Marketing and Promotion

A distributor must only market and promote the product through:

- advertising through media (including social media), physical marketing materials (such as banners, brochures or flyers) and any other marketing material available to the general public; and
- any other EML approved communication channels (including telephone, email and social media).

This condition is appropriate as the target market for obtaining the product is wide.

Retail Product Distribution Conduct

A distributor must only engage in retail product distribution conduct (other than general advice):

- only to Consumers who have a registered account with the distributor or a client of the distributor; and
- only through:
 - the distributor’s digital platform (such as their website or mobile app) and other EML approved third party digital platforms; and
 - any other EML approved communication channels (including telephone, email and social media).

This condition is appropriate as the target market is limited to those who have a registered account with, or a client of, the distributor, and it is the most appropriate method for Consumers within the target market to obtain the product. Such conduct poses limited risk to Consumers.

Review Triggers

EML, and the distributor of this product, must cease retail product distribution conduct in respect of this product as soon as practicable, but no later than 10 business days after EML determines a material event or circumstance has occurred in relation to the following:

Material Complaints	material complaints (in number or significance) received by EML or the distributor in relation to the terms of this product and / or the distribution conduct.
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Product Performance	evidence, as determined by EML, of the performance of the product, in practice, that may suggest that the product is not appropriate for the target market.
Distributor Feedback	reporting from the distributor, or consistent feedback from the distributor on the target market which suggests that this TMD may no longer be appropriate.
Substantial Product Change	a substantial change to the product that is likely to result in this TMD no longer being appropriate for the target market.
Significant Dealing	a material pattern of dealings in the product or of distributor conduct that is not consistent with this TMD.
Notification from ASIC	a notification from ASIC requiring immediate cessation of product distribution or particular conduct in relation to the product.
Review Period	the first review, and each ongoing review, must be completed within each consecutive 12 month periods from the Start Date.

Reporting Information

A distributor that engages in retail product distribution conduct in respect of this product must provide the following information in writing to EML within 10 business days after the end of each reporting period unless indicated otherwise below:

Complaint Information	Information about complaints received in relation to the product during the reporting period, and if complaints were received, a description of the number of complaints and the nature of the complaints received and other complaint information set out in paragraph RG 271.182 of Regulatory Guide 271 Internal dispute resolution.
Distributor Feedback	Information discovered or held by the distributor that suggests that this TMD may no longer be appropriate.
Significant Dealing	Information about any significant dealing in the product that is not consistent with the TMD of which the distributor becomes aware. The distributor must provide the information as soon as practicable, or in any event, within 10 business days after becoming aware of the significant dealing.
Information Requested by EML	Information reasonably requested by EML. The distributor must provide the information as soon as practicable and no later than the date specified by EML.
Reporting Period	The reporting period for this TMD is every 6 months commencing from the Start Date.

Other information

EML reserves the right to amend the TMD at any time if such amendment is needed as a result of any changes to the law or regulations, regulatory guidance or for any reason EML considers as a proper reason to amend the TMD.