



Target Market Determination – Debit Cards

This is the target market determination (**TMD**) for the purposes of section 994B of the *Corporations Act 2001* (Cth) (**Corporations Act**) for each of the debit card products listed below (each a **Product**).

The issuer of the Product is Bank of China (Australia) Limited (**Bank**). This TMD sets out certain information relevant to the Bank's compliance with the design and distribution (**DDO**) framework in the Corporations Act, including the:

- class of consumers that makes up the target market for the Product;
- conditions that will be imposed on the distribution of the Product;
- requirements for the Bank to review the TMD; and
- requirements for distributors to report certain information to the Bank.

This TMD does not provide a complete list of the features and terms and conditions of the Product. This TMD should be read in conjunction with the *Account Access Methods Terms and Conditions and Schedules of Fees and Charges* and other information available on the Bank's website in relation to the Product. A copy of these documents can be accessed on the Bank's website at www.bankofchina.com/au or from the Bank's retail branches in Australia during business hours (free of charge). If an application for a debit card is approved, the debit card contract issued following any approval will govern the specific terms and conditions that apply to that particular Product.

This TMD has been prepared without taking into account any person's individual needs, objectives, or financial situation. Any person seeking to obtain a credit card Product should consider how it may affect their personal circumstances.

Capitalised terms have the meaning given to them in the *Account Access Methods Terms and Conditions*, unless otherwise defined.

Product	Each of the following Bank of China Great Wall International Debit Cards: <ul style="list-style-type: none"> • Great Wall International Dual Currency EMV Classic Debit Card • Great Wall International Dual Currency EMV Student Debit Card • Great Wall International Dual Currency EMV Gold Debit Card
Issuer	BANK OF CHINA (AUSTRALIA) LIMITED (Bank) ABN/ACN 28 110 077 622 Australian Financial Services Licence 287322
Date of TMD	5 October 2021
Target Market	Description of target market The target market for each Product will comprise persons: <ul style="list-style-type: none"> • who wish to acquire goods or services from merchants and suppliers who accept payment using the payment scheme operated by EFTPOS or UnionPay and who at the time of acquiring those goods and services want to pay for those goods or services directly from their account; and

- who wish to access their linked Bank of China account to withdraw money from ATMs.

In addition, the target market for each particular Product will vary as stated below:

- Great Wall International Dual Currency EMV Classic Debit Card – people who are seeking a standard debit card product
- Great Wall International Dual Currency EMV Student Debit Card - students undertaking tertiary education who are seeking a standard debit card with lower transaction limits;
- Great Wall International Dual Currency EMV Gold Debit Card - people seeking a standard debit card with higher withdrawal and transaction limits.

Description of product, including key attributes

Each Product is a debit card that provides the ability for a customer to access their linked Bank of China account to withdraw money from ATMs and to pay for goods and services directly from their linked Bank of China account in Australia and overseas.

Each Product has the following key attributes:

- the debit card is available to all individuals who hold a Bank of China Transactional and At Call Account (including joint holders of such an account where the account authority to operate is specified as 'any to sign');
- the ability to link up to 3 Bank of China Transactional and At Call Accounts (**Linked Account**) to the debit card, with at least one of the accounts (the primary linked account) being one of the following primary accounts:
 - Demand Deposit Account (other than a Demand Deposit Account denominated in CNY);
 - Online Saver Account;
 - Overseas Student Account;
 - Basic Transaction Account; or
 - Cheque Account;

(Separate TMDs are issued in respect of these accounts).

- the debit card is solely a debit card and is not linked to a credit or overdraft facility;
- a customer may manage their debit card (for example, balance enquiry, transaction enquiry, change password) using one of the following methods (depending on the action the customer would like to take):
 - in person in a retail branch of the Bank;
 - via the Bank of China internet and mobile banking facilities;
 - using a Bank of China branded ATM;
 - by contacting the Bank of China 24 Hours Customer Service Hotline;

- the ability to transfer funds between Linked Accounts denominated in AUD in Australia at any retail branch of the Bank or using a Bank of China branded ATM;
- no fees and charges for transactions made using the debit card at a Bank of China ATM in Australia;
- the ability to use the card overseas using Bank of China and UnionPay networks to access Linked Accounts for purchases and cash advances;
- ATM operator fees and charges may apply to transactions made using the debit card at ATMs in countries other than Australia;
- other fees and charges payable in respect of the debit card include overseas transaction fees;
- a statement of account for each Linked Account is provided to customers (except additional card holders) every month;
- the ability to have an additional cardholder available.

In addition, the Products have the following key attributes that vary according to the specific Product:

Product feature	Classic Debit Card	Student Debit Card	Gold Debit Card
Daily ATM Withdrawal Limit	AUD 1,000 per card CNY 5,000 per card	AUD 1,000 per card CNY 5,000 per card	AUD 2,000 per card CNY 10,000 per card
Daily POS Transaction Limit	AUD 5,000 per card CNY 30,000 per card	AUD 1,000 per card CNY 5,000 per card	AUD 10,000 per card CNY 60,000 per card
Daily ATM Cash Deposit Limited	AUD 1,000 per card	AUD 1,000 per card	AUD 1,000 per card
Daily Internet Banking Transaction Limit	AUD 10,000 per card	AUD 10,000 per card	AUD 10,000 per card

Description of likely objectives, financial situation and needs of consumers in the target market

The target markets for each Product have a number of characteristics in common, and some that vary from Product to Product.

Each Product is designed for customers whose likely needs include:

- the ability to access their Linked Account to withdraw money from ATMs in Australia and overseas;
- to pay for goods and services directly from their Linked Account in Australia and overseas; and
- who may wish to have the option of being able to transact in AUD or CNY.

In addition, each Product is designed for customers whose likely objectives and financial situation include the following as relevant:

Card type	Likely objectives of customers in the target market	Likely financial situation of customers in the target market
Gold Debit Card	<p>Seeking a debit card that permits higher withdrawal and transaction limits.</p> <p>Seeking a debit card with the ability to transact within the relevant withdrawal and transaction limits and without incurring credit.</p> <p>Seeking a debit card that is protected by the Financial Claims Scheme;</p>	<p>A person who undertakes regular transactions in Australia or overseas in AUD or CNY and who wishes to use the payment systems offered by EFTPOS or UnionPay.</p> <p>Meet the Bank's eligibility requirements.</p>
Classic Debit Card	<p>Seeking a debit card with lower withdrawal limits but higher POS transaction limits.</p> <p>Seeking a debit card with the ability to transact within the relevant withdrawal and transaction limits and without incurring credit.</p> <p>Seeking a debit card that is protected by the Financial Claims Scheme;</p>	<p>A person who undertakes regular transactions in Australia or overseas in AUD or CNY and who wishes to use the payment systems offered by EFTPOS or UnionPay.</p> <p>Meet the Bank's eligibility requirements.</p>
Student Debit Card	<p>Seeking a debit card with lower transaction limits.</p> <p>Seeking a debit card with the ability to transact within the relevant withdrawal and transaction limits and without incurring credit.</p> <p>Seeking a debit card that is protected by the Financial Claims Scheme;</p>	<p>A student engaged in tertiary education:</p> <ul style="list-style-type: none"> • who wishes to have a debit card with lower transaction limits; • who undertakes regular transactions in Australia or overseas in AUD or CNY; and • who wishes to use the payment systems offered by EFTPOS or UnionPay. <p>Meet the Bank's eligibility requirements.</p>

Classes of consumers for whom the product is clearly unsuitable

This Product is not suitable for customers who:

- are not individual customers and do not meet the other eligibility criteria;
- do not have a Bank of China Transactional and At Call Account;
- are seeking a debit card denominated in a currency other than AUD or CNY;
- are seeking a card that is linked to a credit or overdraft facility.

In addition, some of the Products will not be suitable for some types of customers as described below:

Card type	Persons for whom this product will not be suitable
Gold Debit Card	Customers who prefer a debit card with lower withdrawal and transaction limits.
Classic Debit Card	Customers who prefer a debit card with a lower POS transaction limit or a higher withdrawal limit.
Student Debit Card	Customers who are not a student engaged in tertiary education or are a student engaged in tertiary education but who require higher withdrawal and transaction limits.

Explanation of why the product is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market

The Bank considers that the Product is likely to be consistent with the likely objectives, financial situation and needs of customers in the target market because:

- the debit card provides the ability to access a customer's Linked Account to withdraw money from ATMs in Australia and overseas; and
- the debit card provides the ability to pay for goods and services directly from a customer's Linked Account in Australia and overseas;
- the debit card does not permit transactions in excess of the balance of the the Linked Account (ie no credit is incurred).

In addition, the Bank considers that each Product is likely to be consistent with the likely objectives, financial situation and needs of customers in the specific target market of that Product for the reasons set out in the table below:

Card type	Explanation of why the product is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market
Gold Debit Card	This debit card is a standard debit card with higher withdrawal and transaction limits.
Classic Debit Card	This debit card is a standard debit card with lower withdrawal limits and higher POS transaction limits.

	MasterCard Student Card	This debit card is a standard debit card with lower withdrawal and transaction limits.
Distribution Conditions	<p><i>Distribution conditions</i></p> <p>This Product can only be distributed in branch (through one of the Bank's branches in Australia) by an employee of the Bank who is authorised to distribute this Product.</p> <p><i>Why the distribution conditions and restrictions will make it more likely that the consumers who acquire the product are in the target market</i></p> <p>The Bank considers that the distribution conditions mean that it is likely that customers who acquire the Product will be in the target market because:</p> <ul style="list-style-type: none"> • the Bank's distribution channel for this Product is restricted to its branch network and is only able to be distributed by the Bank's employees who are authorised to distribute the Product; • employees must be authorised by the Bank to distribute this Product and are required to complete relevant training in relation to the Product and the distribution of the Product; • the Product is only made available to customers using consistent approval processes that allow the Bank the opportunity to check all applications before they are approved for consistency with the Bank's eligibility criteria for the Product. 	
Review Triggers	<p>The review triggers that would reasonably suggest that the TMD is no longer appropriate in relation to a Product include:</p> <ul style="list-style-type: none"> • there are significant changes to the key attributes of the Product as described in this document that make it reasonable to conclude that it would no longer be consistent with the TMD; • the bank identifies a significant dealing that it is required to report to ASIC; • there are significant changes to the methods of distribution of the Product that make it reasonable to conclude that the TMD does not reflect the actual distribution methods used by the Bank; • a significant number of complaints is received from customers in relation to their purchase or use of the Product that reasonably suggests that the TMD for the Product is no longer appropriate; and • ASIC has utilised its product intervention power in Part 7.9A of the Corporations Act to intervene in relation to this product. 	
Review Periods	<i>First review date:</i> Within 1 year from 5 October 2021.	

	<p>Periodic reviews:</p> <p>Within 3 year of the first review date and each subsequent review date after that.</p>		
<p>Distribution Information Reporting Requirements</p>	<p>The following information must be provided to Bank of China (Australia) Ltd by distributors who engage in retail product distribution conduct in relation to this product:</p>		
	<p>Type of information</p>	<p>Description</p>	<p>Reporting period</p>
	<p>Complaints</p>	<p>Number, nature and substance of the complaint</p>	<p>Every 3 months within 10 business days from the end of the period.</p>
<p>Significant dealing(s) ¹</p>	<p>Date or date range of the significant dealing(s) and description of the significant dealing (eg, why it is not consistent with the TMD)</p>	<p>As soon as practicable, and in any case within 10 business days after becoming aware</p>	

¹ For example, a distributor may consider a dealing outside the TMD to be significant because (i) they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the Product, or (ii) they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the customer (or class of customers), or (iii) the issuer has reasonably identified the this type of dealing as significant or a regulator, court or AFCA identifies this type of dealing as significant.