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Target Market Determination
SendFX Limited (“Issuer”)





Product Design and Distribution Obligations Target Market Determination

TITLE OF PERSON RESPONSIBLE FOR DOCUMENT:

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VERSION	DESCRIPTION	DATE	AUTHOR	APPROVED
1.0	Determination commenced as a result of the new DDO Regime.	Start date 5 October 2021	HWLE and MN	AR

Category	Description	
Products:	<ol style="list-style-type: none"> 1. Non-cash deposit and payment; 2. Foreign exchange contracts; 3. Funds Transfer Facility <p>A facility to purchase foreign currency at an agreed exchange rate and sending electronically to a nominated bank account and country.</p>	
Product Inclusion	<p>Wallet</p> <p>A non-cash payment facility used to store value and make payments to a settlement account used to settle foreign currency exchange transactions and to send foreign currency electronically to an overseas bank account.</p> <p>Foreign exchange contracts – specifically Spot Contracts and Delayed Contracts.</p>	
Start Date: Date the determination was made	<p>5 October 2021</p> <p>30 September 2021</p>	
Version:	<p>1.0</p>	
Review Date:	<p>The first review, and each ongoing review, must be completed within each consecutive 1 year period from the Start Date.</p>	
Target Market: Class of consumers that comprise the target market for the product	<p>Consumer Description:</p> <p>This describes consumers in the target market</p>	<p>Objectives & Needs</p> <p>A person who may seek to make foreign currency payments, at a date and at an agreed exchange rate, by sending funds electronically to a nominated bank account and country, and who does not require a draft or cheque facility.</p> <p>Financial Situation</p> <p>A person who will have funds available to purchase foreign currency to send overseas to a nominated bank account and country and to pay associated fees if and when they become due and payable.</p>
	<p>Product Description:</p> <p>This describes the product</p>	<p>A facility with the following key attributes:</p> <ul style="list-style-type: none"> • the ability to exchange Australian and foreign currency for another currency, at an agreed date and exchange rate (foreign exchange transaction); • the obligation to settle a foreign exchange transaction within 2 business days for a Spot

		<p>contract, or within 12 months for a Delayed contract;</p> <ul style="list-style-type: none"> the ability to use the facility to send funds electronically to a nominated bank account and country, with such account credited in Australian dollars or another currency purchased under a foreign exchange transaction; and the requirement to have funds to settle a foreign exchange transaction, to transfer funds using the facility and to pay associated fees (including applicable fees). <p>In general, it is only available to consumers that meet standard eligibility criteria.</p>
	<p>Appropriateness Statement: This explains why the product is consistent with the likely objectives, financial situation and needs of the target market</p>	<p>The product is appropriate for the target market on the basis that the key attributes of the product listed in this determination directly address the objectives, financial situation and needs of consumers in the target market as described in this determination.</p>
<p>Distribution Conditions: The conditions and restrictions on the distribution of the product</p>	<p>All distribution</p>	<p>Condition 1 A distributor must:</p> <ul style="list-style-type: none"> use only the issuer's approved methods to deal in the product to ensure appropriate transaction confirmation and record-keeping; and provide all required disclosures and information to confirm a transaction including as required by the issuer.
	<p>General Advice This condition applies to general advice (including most marketing)</p>	<p>Condition 2 A distributor must only provide general advice (such as by marketing) through:</p> <ul style="list-style-type: none"> marketing material available to the general public online approved by the issuer and through relevant channels relevant to the making of foreign exchange transactions; in person recommendations to access marketing and promotional materials (including in branch communications); and

		<ul style="list-style-type: none"> any other communication channels (including telephone, email and social media). <p>This condition is appropriate as the target market for the product is narrow.</p> <p>It is intended that these channels may be available to persons who may not at that time require this kind of product, for example because they are not presently needing to exchange a foreign currency. This is because the issue of the product is subject to Distribution Conditions 1, 3 and 4 which will ensure that the product is only issued to persons for whom it will be appropriate.</p>
	<p>Retail Product Distribution Conduct (other than General Advice)</p> <p>This condition applies to all conduct (other than general advice) such as issuing, arranging and providing disclosure material</p>	<p>Condition 3</p> <p>A distributor must only engage in retail product distribution conduct, such as marketing, to persons with a current need for a foreign exchange payment through the issuer's approved portal.</p> <p>This condition is appropriate as the target market for issue of this product is narrow, limited to those that understand foreign exchange risk. It is also appropriate as the issuer has distributed this product using these methods, with considered risk to consumers.</p> <p>Condition 4</p> <p>A distributor must only engage in retail product distribution conduct (limited to dealing in the product) if it has identified that the consumer requires the product, to make a foreign currency exchange to a nominate bank account and country and will not use the product wholly or partly for any form of speculation.</p> <p>This condition is appropriate as it requires a distributor to confirm that the consumer is in the target market.</p>
<p>Review Triggers:</p> <p>The events and circumstances that would reasonably suggest the</p>	<p>The issuer, and any distributor of this product, must cease retail product distribution conduct in respect of this product when the issuer determines a material event or circumstance has occurred in relation to:</p>	<p>Material Complaints</p> <p>material complaints (in number or significance) in relation to the terms of this product and / or the distribution conduct.</p>

determination is no longer appropriate	Product Performance	evidence, as determined by the issuer, 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 distributors, or consistent feedback from distributors on the target market which suggests that the determination may no longer be appropriate.
	Substantial Product Change	a substantial change to the product that is likely to result in the determination 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 the determination.
	Notification from ASIC	a notification from ASIC requiring immediate cessation of product distribution or particular conduct in relation to the product.
Reporting Period:	The reporting period for this determination is every 6 months commencing from the Start Date.	
Reporting Information: The kinds of information needed to identify whether a review trigger has occurred, who must report this information and the reporting period	A distributor that engages in retail product distribution conduct in respect of this product must provide the following information in writing to the issuer within the times specified below:	
	Complaint Information	<p>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.</p> <p>The distributor must provide the information as soon as practicable, or in any event, within 10 business days after the end of each reporting period.</p>
	Distributor Feedback	<p>Information discovered or held by the distributor that suggests that the determination may no longer be appropriate.</p> <p>The distributor must provide the information as soon as practicable, or in any event, within 10 business days after the end of each reporting period.</p>

	Significant Dealing	<p>Information about any significant dealing in the product that is not consistent with the target market determination of which the distributor becomes aware.</p> <p>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.</p>
	Information Requested by Issuer	<p>Information reasonably requested by the issuer.</p> <p>The distributor must provide the information as soon as practicable and no later than the date specified by the issuer.</p>
Notes: Other information relevant to the distribution of the product	Nil	