



For Halal Money Account and Halal Money Card

# Target Market Determination (TMD)

Retail individual

April 2024 - Version 1.0





## 1. TMD for Halal Money Account and Halal Money Card

### Target Market Determination

Product	Halal Money Account and Halal Money Visa Debit Card Non-cash payment product	
Issuer	Hay Limited ABN 34 629 037 403, AFSL 515459 (Hay)	
Start Date	April 2024	
Version	1.0	
Review Date	April 2025	
Target Market:	Retail Individual Description:	<u>Eligibility criteria for the product</u> Retail Individuals will need to satisfy specific eligibility criteria to maintain this product. To qualify, the Retail Individual must: <ul style="list-style-type: none"><li>▪ Be an individual person; and</li><li>▪ Have a valid Australian residential address; and</li><li>▪ Be aged 16 years or older; or</li></ul>
<i>Class of retail individuals that comprise the target market for the product.</i>	<i>This describes retail individuals in the target market.</i>	<u>Objectives &amp; Needs</u> This product is targeted at Retail Individuals with the likely objectives, financial situation and needs of wanting: <ul style="list-style-type: none"><li>▪ Access to a debit card to make purchases with an internationally branded scheme such as Visa</li><li>▪ To store money in an account without the ability to access interest on their balance</li><li>▪ To manage access to funds available in the account or on the account through spend limits, merchant blocking and card management.</li><li>▪ To be able to utilize the money in the account to buy Exchange Traded Funds and other investment products that may be available via the Halal money App, or to receive the proceeds from activities (eg: sales of Exchange Traded Funds) related to these products (note: these products are not issued by Hay Limited. For more details on these products, please visit <a href="http://halalmoney.com.au">halalmoney.com.au</a>)</li></ul>



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		<u>Financial Situation</u> <ul style="list-style-type: none"><li>At the time of application, the Retail Individual has the right to open a Non-Cash Payment product and has access and the ability to transfer funds in Australian dollars to fund the account, pay fees and transact.</li></ul>
	<p>Product Description:</p> <p><i>This describes the non-cash payment product.</i></p>	<ul style="list-style-type: none"><li>A Non-Cash Payment Product issued by Hay Limited is a fully digital transaction account that allows the Retail Individual to access their funds on demand.</li><li>Access is only possible through card, app, BSB and Account number and does not have a physical presence. Retail Individuals cannot make cash deposits or other withdrawals from the account via a physical branch except by using a card at an ATM, where Visa Debit cards are accepted.</li><li>No interest can be earned on the funds deposited in the account.</li><li>Overdrawing the account is not permitted.</li><li>The card program has limits in place for the account balance and daily spending.</li></ul>
	<p>Appropriateness Statement:</p> <p><i>This explains why the product is consistent with the target market's likely objectives, financial situation, and needs.</i></p>	<p>The issuer, Hay Limited, has considered that the product is likely to be consistent with the possible objectives, financial situation and needs of the Target Market as:</p> <ul style="list-style-type: none"><li>Retail Individuals can fund the account to save and or spend those funds through a Debit card accessing the Visa network or through a BSB and Account number via Direct Entry or NPP; and</li><li>Retail Individuals can manage access to the funds through spend limits, merchant blocking and card management.</li></ul>



Category	Description	
Distribution Conditions: The conditions and restrictions on the distribution of the product	Marketing and Promotion This condition applies to marketing and promotional materials that describe the product	<u>Condition 1</u> The authorised distribution partner must only market and promote the product as a Non-Cash Payment Product in Australia, which can be funded via transfers into the account.  This condition is suitable as the issuer has distributed this product using these methods, with limited risk to Retail Individuals.
	Retail Product Distribution Conduct (other than Marketing)  This condition applies to all conduct (other than marketing), such as issuing, arranging, and providing disclosure material.	<u>Condition 2</u> The authorised distribution partner must only engage in arranging, distribution and providing factual product advice: <ul style="list-style-type: none"><li>through the Halal Money website and Halal Money App;</li><li>to prospective Retail Individuals who meet Hay Limited's eligibility criteria for the product; and</li><li>to issue a Non-Cash Payment Product to retail individuals after applying for and completing the application process.</li></ul> This condition is suitable as the issuer has distributed this product using these methods, with limited risk to retail individuals.
Review Triggers:  The events and circumstances that would reasonably suggest the determination is no longer appropriate	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 concerning:	
	Material Complaints	Material complaints (in number or significance) relate to complaints concerning the terms of this product and or the distribution conduct.
	Product Performance	Evidence, as determined by the issuer, of the product's performance, in practice, 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, suggesting that the determination may no longer be appropriate.



Catagory	Description
	<p>Substantial Product Change</p> <p>A significant change to the product features outlined in the product description will likely make the determination no longer appropriate for the target market.</p> <p>A significant change to the product because of regulatory, legislative or code changes will likely result in the determination no longer being appropriate for the target market.</p>
	<p>Significant Dealing</p> <p>A material pattern of dealings in the product or distributor conduct is inconsistent with the determination.</p>
	<p>Annual Product Review</p> <p>Hay conducts an annual product review.</p>
	<p>Notification from a Court or relevant regulatory authority</p> <p>A notification is received by Hay Limited from a Court or relevant regulatory authority requiring immediate cessation of product distribution or conduct concerning the product.</p>
Review Trigger Information Reporting requirements	<p>The distributor of this product must provide the following information to Hay Limited within the below timeframes.</p>
	<p>Product Complaints data</p> <p>Information relating to complaints received, including the number and complaint summary details by the distributor of this product and provided quarterly within ten days of the end of the Quarter.</p>
	<p>Significant Dealings</p> <p>Any significant dealings of the product to retail individuals who are outside the target market. This must be provided as soon as practicable and no later than 10 business days after the distributor becomes aware of such dealings.</p>

Note that when printed, this document may have been superseded. Please refer to [www.halalmoney.com.au](http://www.halalmoney.com.au) for the most current version of this document.