Issued 28 February 2025

AMP bank

Target Market Determination

AMP Offset Deposit Account

Important information about this document:

1. A Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth).
2. This document is not a product disclosure statement and is not a summary of the product features, eligibility criteria, fees or terms and conditions for the product.
3. This document does not take into account any person's individual objectives, financial situation or needs.
4. Terms and conditions apply to the product. Persons interested in acquiring this product should carefully read the terms and conditions and the relevant fees and charges guide available at amp.com.au/bankterms or by calling 13 30 30 before making a decision about this product. Fees and charges are payable and approval is subject to AMP Bank guidelines.

Product	**AMP Offset Deposit Account**
Product inclusions	**AMP Visa Debit Card** A non-cash payment facility used for purchases and withdrawals using the Visa Debit Card issued with the account. **EFTPOS** A non-cash payment facility used for purchases and withdrawals using the EFTPOS functionality accessed via the Visa Debit Card issued with the account. **Pay anyone** A non-cash payment facility used to make payments to an account at another financial institution using funds held in the account. **Direct debit** A non-cash payment facility used to make payment using funds held in the account. **Periodical payments** A non-cash payment facility used to make scheduled payments (recurring or one-off) to another AMP Bank account or an account at another financial institution using funds held in the account. **BPAY® (registered to BPAY Pty Ltd ABN 69 079 137 518)** A non-cash payment facility used to make payment using funds held in the account on a platform operated by BPAY.
Issuer	Issued by AMP Bank Limited ABN 15 081 596 009, AFSL and Australian Credit Licence 234517.
Start date	28 February 2025
Version	3

Target market	
Customer description This describes customers in the target market	Objectives and needs – a person who may seek an account for depositing funds to offset the balance of an existing eligible variable home loan to reduce the amount of interest payable on the loan. – a person who is not operating a domestic or international funds remittance arrangement, business or service, or trading in or supporting trading in cryptocurrencies or digital currencies, or a shell bank. Financial situation – a person who may have an eligible variable home loan or the intention to acquire one, will have sufficient funds to benefit from the offset facility and will have funds to pay a monthly account management fee where applicable (and other specialised fees) as and when the fees become due and payable.
Product description This describes the product	A deposit account with the following key attributes: – the ability to use the product to deposit funds, for the funds to be offset against the balance of an existing eligible variable home loan to reduce the amount of interest payable on the loan, – the inability to use the product for operating a domestic or international funds remittance arrangement, business, or service, trading in or supporting trading in cryptocurrencies or digital currencies or a shell bank, and – a monthly account keeping fee where applicable (and other specialised fees apply as set out in the terms and conditions).
Appropriateness statement This explains that the product is consistent with the likely objectives, financial situation and needs of the target market	AMP Bank has considered that 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 customers in the target market as described in this determination.

Distribution conditions

Retail product distribution conduct (other than general advice)

This condition applies to all conduct (other than general advice) such as issuing, arranging and providing disclosure material

Distribution conditions

Distribution methods	Suitability
Direct through AMP Bank approved communication channels (including website, phone, or email)	Suitable
Through financial adviser authorised and accredited to distribute AMP Bank credit products	Suitable
Through mortgage broker or mortgage manager authorised to distribute AMP Bank credit products	Suitable
Through referral from comparison site provider to any of the above distribution channels	Suitable

Distribution method subject to the condition	Description of condition
Direct	When opened with an eligible variable rate home loan product, the complete Borrower Interview Guide must be submitted with the application, or the electronic home loan application form must be completed. When opened at a time after the eligible variable rate loan product has been established, application must be made via one of the following methods: – approved digital application form – approved paper application form
Through financial adviser	Distribution must be via personal advice
Through mortgage broker or mortgage manager	The completed Borrower Interview Guide or Fact Find must be submitted with the application, or the applicant must already hold an eligible AMP Bank loan account.
Through referral from approved comparison site provider	Information about the product on the distributors' site must direct prospective customers to review the relevant AMP Bank product information page and include details of where to find the TMDs
All	A distributor must only engage in retail product distribution conduct if it has identified the key difference between the product option requested by the customer and the other product option and determined that the product option requested by the customer is appropriate for the customer.

	Why the distribution conditions and restrictions will make it more likely that the customers who acquire the product are in the target market The distribution conditions will make it likely that customers who acquire the product are in the target market because they will have acquired it via one of the nominated distribution methods and will either have: – been asked questions via the electronic home loan application form, Borrower Interview Guide or the Fact Find which allows the distributor to determine whether the customer is likely to be in the target market, or – received personal advice about the product, where the distributor is authorised to provide personal advice.
General advice This condition applies to general advice (including most marketing)	**Distribution conditions**

Distribution methods	Suitability
Advertising on television, radio, the internet (including social media), billboards and physical banners, brochures and other marketing material available to the general public	Suitable
Other issuer approved communication channels (including telephone, email and social media)	Suitable

Why the distribution conditions and restrictions will make it more likely that the customers who acquire the product are in the target market

These conditions are appropriate as the target market is wide.

Review triggers	AMP Bank, and any distributor of this product, must cease retail product distribution conduct in respect of this product when AMP Bank determines a material event or circumstance has occurred in relation to: – a change in law which materially affects the product design or distribution – a material change to the product that is likely to result in the determination no longer being appropriate for the target market – 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 – material complaints (in number or significance) in relation to the terms of this product and/or the distribution conduct – reporting from distributors, or consistent feedback from distributors on the target market which suggests that the determination may no longer be appropriate – a material pattern of dealings in the product or of distributor conduct that is not consistent with the determination – a notification from ASIC requiring immediate cessation of product distribution or particular conduct in relation to the product
Review periods	The first review, and each ongoing review, must be completed within each consecutive two year period from the Start date.

Distribution reporting requirements

The following information must be provided to AMP Bank by distributors who engage in retail product distribution conduct relating to this product:

Type of information	Description	Reporting period
Complaints	Information about complaints received relating to the product during the reporting period, and if complaints were received, a description of the number and the nature of the complaints and other complaint information set out in paragraph RG 271.182 of Regulatory Guide 271 Internal dispute resolution	Every six months with reporting to be submitted within 10 business days of the end of each reporting period
Significant dealing(s)	Information about any significant dealing in the product that is not consistent with the target market determination of which the distributor becomes aware	As soon as practicable, and in any case within 10 business days after becoming aware
Information request by AMP Bank	Information reasonably requested by AMP Bank	As soon as practicable, and in any case within 10 business days of the request from AMP Bank
Distributor feedback	Information discovered or held by the distributor that suggests that the determination may no longer be appropriate.	As soon as practicable, and in any case within 10 business days after becoming aware