

## Target Market Determination

### Real Estate Trust Account

Category	Description	
Product	<b>Real Estate Trust Account</b> A trust account for registered real estate agents that is a statutory trust account for the purposes of the <i>Property and Stock Agents Act 2002</i> (NSW).	
<b>Product Inclusions</b> The other facilities included with the product and covered by this determination	<b>Direct Credit</b> A non-cash payment facility used to make payment to an account at another financial institution.	
	<b>Direct Debit</b> A non-cash payment facility used to make payment authorised under a direct debit authority.	
	<b>Electronic Funds Transfer (EFT)</b> A non-cash payment facility used to make payment to another IMB Bank account or an account at another financial institution.	
	<b>Osko Payment</b> A non-cash payment facility used to make payment to another IMB Bank account or an account at another financial institution using the New Payments Platform (NPP).	
	<b>PayTo</b> A non-cash payment facility used to make payments authorised under a Payment Agreement using the New Payments Platform (NPP).	
Version	3.0	
Issuer	Issued by IMB Ltd trading as IMB Bank ABN 92 087 651 974, AFSL/Australian Credit Licence 237 391	
<b>Start Date</b> Date the determination was first made	5 October 2021	
Review Date	The first review, and each ongoing review, must be completed within each consecutive 2-year period from the Start Date.	
<b>Target Market</b> Class of consumers that comprise the target market for the product  <b>Distribution Conditions</b> The conditions and restrictions on the distribution of the product	<b>Consumer Description</b> This describes consumers in the target market	<b>Objectives &amp; Needs</b> A registered real estate agent that may be required by law to hold a trust account in order to: <ul style="list-style-type: none"> <li>• deposit funds received from clients; and</li> <li>• perform transactions on behalf of clients in the course of the agent's business.</li> </ul> <b>Financial Situation</b> A registered real estate agent that will have client funds available to: <ul style="list-style-type: none"> <li>• perform the transactions using the account; and</li> <li>• pay service fees as and when the fees become due and payable.</li> </ul>
	<b>Product Description</b> This describes the product	A trust account for registered real estate agents with the following key attributes: <ul style="list-style-type: none"> <li>• the ability to use the product to: <ul style="list-style-type: none"> <li>◦ deposit funds received from clients; and</li> <li>◦ perform transactions on behalf of clients in the course of the agent's business; and</li> </ul> </li> <li>• the requirement to have funds available to pay service fees as and when the fees become due and payable (as set out in the terms and conditions).</li> </ul> In general, it is only available to consumers that meet eligibility criteria such as being a registered real estate agent.

	<p><b>Appropriateness Statement</b></p> <p>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 are consistent with the objectives, financial situation and needs of consumers in the target market as described in this determination.</p>
	<p><b>General Advice</b></p> <p>This condition applies to general advice (including most marketing)</p>	<p><b>Condition 1</b></p> <p>A distributor must only provide general advice (such as by marketing) through:</p> <ul style="list-style-type: none"> <li>• advertising targeted to real estate agents on television, radio, the internet (including social media), billboards and physical banners, brochures and other marketing material available to the general public;</li> <li>• in person recommendations to access marketing and promotional materials (including in branch communications); and</li> <li>• any other issuer approved communication channels (including telephone, email and social media).</li> </ul> <p>This condition is appropriate as the target market is limited to real estate agents.</p>
	<p><b>Retail Product Distribution Conduct (other than General Advice)</b></p> <p>This condition applies to all conduct (other than general advice) such as issuing, arranging and providing disclosure material</p>	<p><b>Condition 2</b></p> <p>A distributor must only engage in retail product distribution conduct (other than general advice) through:</p> <ul style="list-style-type: none"> <li>• in person communications (including in branch and through referrer networks);</li> <li>• the issuer's and other third party digital platforms; and</li> <li>• any other issuer approved communication channels (including telephone, email and social media).</li> </ul> <p>This condition is appropriate as the target market is limited. It is also appropriate as the issuer has distributed this product using these methods, with limited risk to consumers.</p> <p><b>Condition 3</b></p> <p>A distributor must only engage in retail product distribution conduct (other than general advice) if it has identified the key difference between the product and other deposit products issued by the issuer.</p> <p>This condition is appropriate as it requires a distributor to confirm that the consumer is in the target market.</p> <p><b>Condition 4</b></p> <p>A distributor must only engage in retail product distribution conduct (other than general advice) if the consumer is a registered real estate agent.</p> <p>This condition is appropriate as it requires a distributor to confirm that the consumer is in the target market.</p>
	<p><b>Review Triggers</b></p> <p>The events and circumstances that would reasonably suggest the determination is no longer appropriate</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><b>Material Complaints</b></p>	<p>Material complaints (in number or significance) in relation to the terms of this product and / or the distribution conduct.</p>
	<p><b>Product Performance</b></p>	<p>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.</p>

	<b>Distributor Feedback</b>	Reporting from distributors (including the issuer's representatives and third parties), or consistent feedback from distributors on the target market which suggests that the determination may no longer be appropriate.
	<b>Substantial Product Change</b>	A substantial change to the product that is likely to result in the determination no longer being appropriate for the target market.
	<b>Significant Dealing</b>	A material pattern of dealings in the product or of distributor conduct that is not consistent with the determination.
	<b>Notification from ASIC</b>	A notification from ASIC requiring immediate cessation of product distribution or particular conduct in relation to the product.
<b>Reporting Period</b>	The reporting period for this determination is every 6 months commencing from the Start Date.	
<b>Reporting Information</b> The kinds of information needed to identify whether a review trigger has occurred, who must report this information and the reporting period	A person that engages in retail product distribution conduct in respect of this product ( <b>distributor</b> ) must provide the following information in writing to the issuer within the times specified below:	
	<b>Complaint Information</b>	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.  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.
	<b>Distributor Feedback</b>	Information discovered or held by the distributor that suggests that the determination may no longer be appropriate.  The distributor must provide the information within 10 business days after the reporting period.
	<b>Significant Dealing</b>	Information about any significant dealing in the product that is not consistent with the target market determination 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.
	<b>Information Requested by Issuer</b>	Information reasonably requested by the issuer.  The distributor must provide the information as soon as practicable and no later than the date specified by the issuer.