

Target Market Determinations

Speedle Pty Limited

Company:	Speedle Pty Limited
ACN:	668 001 045
ACL:	549307
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PART A - TARGET MARKET DETERMINATION FOR SPEEDLE SMALL LOANS

About this document

This Target Market Determination (TMD) seeks to offer consumers, distributors and staff with an understanding of the class of consumers for which this credit product has been designed, having regard to the objectives, financial situation and needs of the target market.

The TMD will also describe how the product is distributed, when this document will be reviewed and what information is required to be provided to help maintain the accuracy of this document.

The product is issued by Speedle Pty Ltd ("**Speedle**"). More information about this product is contained on Speedle's website (www.speedle.com.au). Consumers should consider whether the product is appropriate for them before making any decision about whether to apply for or enter into the product.

This document is not a product disclosure statement and is not to be treated as a full summary of the product's terms and conditions. It has been prepared without taking into account any person's particular objectives, financial situation or needs and is not intended to provide financial advice. Consumers should consider the product's full terms and conditions when making a decision about this product.

Description of this product

The Speedle Small Loan key attributes include:

- General specifications:
 - Minimum loan amount: \$ 500
 - Maximum loan amount: \$ 2,000
 - Minimum repayment period: 1 month
 - Maximum repayment period: 12 months
 - Security: Nil
- Interest, Fees and charges:
 - Establishment Fee 20% of original loan amount
 - Interest (APR): Nil
 - Monthly Fee: 4% per month of the original loan amount
 - Dishonour Fee: \$10
 - Overdue Account Fee: Nil
 - Early Repayment Fee: Nil
 - Card Fee: Dependant on card provider and payment method
- Other specifications:
 - Repayment frequency: Weekly or fortnightly or monthly
 - Redraw: Not available
 - Early repayment permitted: Yes

Who this product is designed for

The Speedle Small Loan has been designed for customers who:

Eligibility Criteria

Income & residency

- are over the age of 18 years;
- have minimum verified recurring income of at least \$1,776 per month, with income verified from bank statements and not primarily derived (more than 50%) from Centrelink payments;
- are a citizen, or a permanent resident of Australia or having an acceptable work visa.

Purpose

- for a specific Acceptable Purpose where:
 - *Acceptable Purpose* means a personal loan that allows individuals to access unsecured credit for approved personal purposes such as (but not limited to) medical, dental or veterinary costs; motor vehicle registration, insurance or repairs; essential household appliances; rental bond or moving costs; education costs; or travel but excludes an Unacceptable Purpose.
 - *Unacceptable Purpose* include general living expenses (e.g. groceries, routine bills), repayment of existing debt (including Buy Now Pay Later, Small Amount Credit Contracts and Medium Amount Credit Contracts), gambling, or illegal purposes, or any purpose indicating foreseeable hardship.

Loan Features

- require a loan for an amount between \$500 and \$2,000 (or, where the initial request is for a higher amount, are willing to accept a loan between those amounts) for a specified purpose;
- are seeking a loan that is repayable over a fixed term of between 1 month and 12 months, with the scheduled term to be agreed in the credit contract;
- do not want a revolving or continuing line of credit or a long term credit contract that is repayable over a number of years;
- require the loan proceeds to be promptly disbursed to their nominated Australian Bank Account;
- are willing to apply online and provide Speedle with access to their bank transaction history and credit history to help us assess their application;
- are able to satisfactorily prove their identity in line with our obligations under the Anti-Money Laundering and Counter Terrorism Financing Act 2006;
- hold a bank account with an Australian Authorised Deposit-taking Institution which can be verified and which funds can be disbursed to and debited from;
- do not exhibit a unsatisfied credit default within the last 5 years;
- do not exhibit gambling expenditure of 35% or more of income, or gambling behaviour inconsistent with affordability;
- are not subject to bankruptcy (current or discharged within 2 years), Part IX/X Agreements, or current hardship arrangements.

Who this product is not suitable for

This product is not suitable for customers who:

- are unable to access the internet;
- require a loan for an amount less than \$500 or more than \$2,000;
- are seeking an ongoing credit limit that may be drawn down as required from time to time;
- are unlikely to be able to meet their payment obligations under the loan either at all or only with substantial hardship;
- have verified monthly income below \$1,776 or whose income is unstable or unverifiable;
- have more than 50% of their total income derived from a pension, carer or jobseeker allowance;
- require a longer term loan that can be repaid over more than 12 months;
- are under 18 years of age.
- need to allocate more than 10% of their bank-verified income towards the repayments of Small Amount Credit Contracts (SACC10% Repayment Cap Test);

Distribution conditions

An application for a Speedle Small Loan can only be made via the Speedle website, with support provided by trained employees in Speedle's contact centre where required. Speedle employees may assist applicants only where they have received adequate training and must follow Speedle's applicable policies and processes.

The online application process includes questions designed to identify whether the applicant is within the target market for this product. The information provided by the applicant will be used to determine if Speedle will offer to provide a loan to the customer and, if so, for what amount and loan term. Applicants should answer questions accurately and seek clarification if needed.

During the application process, the customer must authorise Speedle to obtain at least 90 days of bank transaction history (through secure bank-statement retrieval technology), verify identification through the DVS and third-party providers, and obtain credit reports from credit reporting bodies.

All applications for Small Loans are then processed through Speedle's decisioning system, which performs mandatory checks including:

- verified income assessment;
- verified expense and liability assessment;
- serviceability test;
- verification of acceptable and unacceptable loan purpose;
- screening for gambling risk (>35% of Income), hardship indicators, dishonours (>6 in 90 days), unsatisfied credit defaults, current bankruptcy or Part IX/X agreement;
- SACC 10% Repayment Cap Test.

Following the above automated checks, a manual review and suitability assessment is completed by an experienced Speedle employee. Manual review assists in verifying customer circumstances but cannot approve a loan that falls outside the target market or fails any mandatory tests.

The distribution conditions are reasonably likely to result in distribution only to customers in the target market because the Speedle system prevents approval where any TMD exclusion criteria, unacceptable purpose, or mandatory legal requirements apply. Speedle staff are prohibited from approving loans outside the system or overriding system decision rules.

Additionally, the product may be distributed to the target market via comparison websites such as Finder. Comparison sites may only provide factual information authorised by Speedle and must not

advertise or imply suitability. All applications must proceed through Speedle's online application process and full assessment engine described above, ensuring consistent distribution conditions.

These conditions make it likely that Speedle Small Loans will only be offered to consumers within the target market because:

- comparison websites are vetted and authorised by Speedle;
- Speedle's employees have knowledge of the product terms and conditions and follow processes designed to identify instances where the product is not suitable; and
- Speedle has the sole determination of whether a consumer acquiring the product meets the eligibility criteria, assessed according to the consumer's requirements and objectives and mandatory serviceability rules.

Reviewing this document

Speedle, as the issuer and distributor of this product, collects information and prepares reports regarding loan volumes, average loan amounts, default rates, complaints and any occasions where this product has been provided contrary to the TMD on an at least annual basis to help improve our products and services.

We will review this TMD if:

- there is an amendment to the *National Consumer Protection Act 2009 (Cth)* or any associated law which effects this product;
- there is a material change to the design or distribution of the product, including the terms and conditions applicable to the product and/or related documentation;
- we introduce other ways in which this product can be provided or distributed;
- the number of funded complaints received from customers as a percentage of total funded loans is greater than 5% in any given calendar quarter;
- in respect of the total funded loans in any given calendar quarter, the total number of hardship applications received from those funded customers exceeds 10%;
- if ASIC, AFCA, or community based consumer organisations communicate to us that they have identified a systemic issue in relation to this product;
- the percentage of bad debts in in any given calendar quarter exceeds 18% of total funded loans;
- there is an external events such as adverse media coverage or regulatory attention;
- the business performance and value provided by the product indicates that the TMD is no longer appropriate, having regard to appropriate data such as customer demand for the product, loan volumes, application approval rates, customer default or loss rates and the nature and number of customer complaints;
- we identify that there has been a significant dealing in the product that is not consistent with the TMD such as (but not limited to):
 - any instance where a loan is approved despite a failed serviceability test; any
 - systemic indicator that serviceability assessments may be ineffective
 - any loan issued for an Unacceptable Purpose;
 - any loan where SACC 10% Repayment Cap Test is exceeded.

Our review will occur within 10 business days of any of the above events occurring.

In any event, a review of this TMD will be completed no later than six months from the publication date of this TMD and subsequently at twelve month intervals.

Distribution Information Reporting Requirements

In the event that distributors engage in retail product distribution, the following information must be provided to Speedle by distributors who engage in that retail product distribution in relation to this product:

Type of information	Description	Reporting period
Specific complaints	Details of the complaint, including the name and contact details of the complainant and the substance of the complaint	As soon as practicable, and in any event within 10 business days of receipt of the complaint
General complaints	Number of complaints	Every 3 months
Significant dealing(s)	Date or date range of the significant dealing(s) and a description of the significant dealing (eg, why it is not consistent with the TMD)	As soon as practicable, and in any event within 10 business days after becoming aware of the significant dealing

Questions?

If you have any questions about our credit products or this TMD, please contact us on 02 8365 2322 or by email at compliance@speedle.com.au

First publication date: 15 January 2024

Last review date: 30 November 2025

Issuer: Speedle Pty Ltd (ACN 668 001 045, ACL 549307)

PART B - TARGET MARKET DETERMINATION FOR SPEEDLE MEDIUM LOANS

About this document

This target market determination (TMD) seeks to offer consumers, distributors and staff with an understanding of the class of consumers for which this credit product has been designed, having regard to the objectives, financial situation and needs of the target market.

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Description of this product

The Speedle Medium Loan key attributes include:

- General specifications:
 - Minimum loan amount: \$ 2,001
 - Maximum loan amount: \$ 5,000
 - Minimum repayment period: 1 month
 - Maximum repayment period: 12 months
 - Security: Nil
- Interest, Fees and changes:
 - Establishment Fee \$400
 - Interest (APR): 47.8%
 - Monthly Fee: Nil
 - Dishonour Fee: \$10
 - Overdue Account Fee: Nil
 - Early Repayment Fee: Nil
 - Card Fee: Dependant on card provider and payment method
- Other specifications:
 - Repayment frequency: Weekly or fortnightly or monthly
 - Redraw: Not available
 - Early repayment permitted: Yes

Who this product is designed for

The Speedle Medium Loan has been designed for customers who:

Eligibility Criteria

Income & residency

- are over the age of 18 years;
- have minimum verified recurring income of at least \$1,776 per month, with income verified from bank statements and not primarily derived (more than 50%) from Centrelink payments;
- are a citizen, or a permanent resident of Australia or having an acceptable work visa.

Purpose

- for a specific Acceptable Purpose where:
 - *Acceptable Purpose* means a personal loan that allows individuals to access unsecured credit for approved personal purposes such as (but not limited to) medical, dental or veterinary costs; motor vehicle registration, insurance or repairs; essential household appliances; rental bond or moving costs; education costs; or travel but excludes an Unacceptable Purpose.
 - *Unacceptable Purpose* include general living expenses (e.g. groceries, routine bills), repayment of existing debt (including Buy Now Pay Later, Small Amount Credit Contracts and Medium Amount Credit Contracts), gambling, or illegal purposes, or any purpose indicating foreseeable hardship.

Loan Features

- require a loan for an amount between \$2,001 and \$5,000 (or, where the initial request is for a higher amount, are willing to accept a loan between those amounts) for a specified purpose;
- are seeking a loan that is repayable over a fixed term of between 1 month and 12 months, with the scheduled term to be agreed in the credit contract;
- do not want a revolving or continuing line of credit or a long term credit contract that is repayable over a number of years;
- require the loan proceeds to be promptly disbursed to their nominated Australian Bank Account;
- are willing to apply online and provide Speedle with access to their bank transaction history and credit history to help us assess their application;
- are able to satisfactorily prove their identity in line with our obligations under the Anti-Money Laundering and Counter Terrorism Financing Act 2006;
- hold a bank account with an Australian Authorised Deposit-taking Institution which can be verified and which funds can be disbursed to and debited from;
- do not exhibit a unsatisfied credit default within the last 5 years;
- do not exhibit gambling expenditure of 35% or more of income, or gambling behaviour inconsistent with affordability;
- are not subject to bankruptcy (current or discharged within 2 years), Part IX/X Agreements, or current hardship arrangements.

Who this product is not suitable for

This product is not suitable for customers who:

- are unable to access the internet;
- require a loan for an amount less than \$2,001 or more than \$5,000;
- are seeking an ongoing credit limit that may be drawn down as required from time to time;
- are unlikely to be able to meet their payment obligations under the loan either at all or only with substantial hardship;
- have verified monthly income below \$1,776 or whose income is unstable or unverifiable;
- have more than 50% of their total income derived from a pension, carer or jobseeker allowance;
- require a longer term loan that can be repaid over more than 12 months;
- are under 18 years of age.

Distribution conditions

An application for a Speedle Medium Loan can only be made via the Speedle website, with support provided by trained employees in Speedle's contact centre where required. Speedle employees may assist applicants only where they have received adequate training and must follow Speedle's applicable policies and processes.

The online application process includes questions designed to identify whether the applicant is within the target market for this product. The information provided by the applicant will be used to determine if Speedle will offer to provide a loan to the customer and, if so, for what amount and loan term. Applicants should answer questions accurately and seek clarification if needed.

During the application process, the customer must authorise Speedle to obtain at least 90 days of bank transaction history (through secure bank-statement retrieval technology), verify identification through the DVS and third-party providers, and obtain credit reports from credit reporting bodies.

All applications for Medium Loans are then processed through Speedle's decisioning system, which performs mandatory checks including:

- verified income assessment;
- verified expense and liability assessment;
- serviceability test;
- verification of acceptable and unacceptable loan purpose;
- screening for gambling risk (>35% of Income), hardship indicators, dishonours (>6 in 90 days), unsatisfied credit defaults, current bankruptcy or Part IX/X agreement;

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