

Ebury Partners Australia Pty Ltd Target Market Determination

This Target Market Determination was prepared on the 15th of May 2026

Ebury Partners Australia Pty Ltd Target Market Determination

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Version: 3.0 (Annual Review 2026)

Effective Date: 15 May 2026

Last Review Date: 15 May 2026

Next Review : On or before 15 May 2027

INTRODUCTION

Ebury Partners **Australia** Pty Ltd (ABN 54 6325 70702) (referred to as EPAU, us, our or we) operates a payments and foreign exchange risk management solutions business. Our services allow you to make and receive global payments in various currencies, and hedge currency risk associated with those payments. The design and distribution obligations set out in Part 7.8A of the Corporations Act 2001 (DD Obligations) apply to the issue and distribution of non-cash payment facilities, certain foreign exchange contracts and derivatives to retail clients (Consumers) from 5 October 2021.

We are authorised and regulated by the Australian Securities and Investments Commission (ASIC), with licence number 520548 and registered office located at Level 20, 200 Elizabeth St, Sydney 2000

We are a product issuer and we issue the following financial products to clients, including retail clients

- non-cash payment facilities;
- foreign exchange contracts (spot contracts); and
- foreign exchange contracts (forward contracts) which are derivatives for some purposes;

(referred to collectively as products).

We offer these products to help you engage in money transfer and foreign currency exchange or hedging transactions.

The DD Obligations aim to assist Consumers to obtain appropriate financial products by requiring product issuers and Distributors to have a consumer-centric approach to the design and distribution of financial products.

The purpose of this target market determination (TMD) is to describe the target market of Consumers for our non-cash payment facility (NCP) and those of our over-the-counter (OTC) foreign exchange contracts (forward contracts) and derivatives, to which the DD Obligations apply.

If you are a retail client, you should refer to the relevant Product Disclosure Statement (PDS) before deciding whether to acquire or continue to hold the relevant product. You can get a copy of the relevant PDS from our website.

You should not base any decision to transact on the contents of this TMD.

Financial products issued by us

As a payments business, we issue the following products:

- non-cash payment facilities;
- foreign exchange contracts (spot contracts); and
- foreign exchange contracts (forward contracts) which are derivatives for some purposes;

Financial products to which this TMD applies

Non-cash payment facilities

Non-cash payment products are products that allow Consumers to make payments, otherwise than through the physical delivery of Australian or foreign currency (e.g. electronic cash and debit services).

Consumers who make or receive payments in one currency, where the currency is exchanged and the conversion does not settle immediately, are also issued with foreign exchange contracts or derivatives, depending on the settlement period and characteristics of the product – see the headings “Foreign exchange contracts”.

Foreign exchange contracts

Foreign exchange contracts are contracts to buy or sell currency, or to exchange one currency for another currency (whether Australian currency is involved in the transaction or not).

The parties to a foreign exchange contract agree to effect a currency transaction between them, at a predetermined rate of exchange, on an agreed date.

Derivatives

Foreign exchange contracts (forward contracts)

Foreign exchange contracts, with a settlement date of at least 3 business days (or longer), are derivatives for the purpose of this TMD. We may not have a “derivatives” authorisation to retail clients on our licence because ASIC says that, for the purposes of licensing, a derivative that is also a foreign exchange contract, is not a derivative.

The financial products we offer

As we offer the above products (non-cash payment facilities and foreign exchange contracts (forward contracts)) to Consumers together, and they are effectively bundled, this TMD applies to each of the above products.

Target market – criteria, scope and key attributes

Further details regarding the target market for our products are set out below.

Criteria	Non-cash payment products	Forward foreign exchange contracts
Client Type	Retail clients This target market determination does not apply to wholesale clients, including sophisticated investors and professional investors	
Ability to bear losses	Consumers who are prepared to: accept risks associated with payment delays and losses associated with political instability, war, suspension of financial markets and catastrophic events be exposed to counterparty risk	Consumers who are prepared to: accept risks associated with payment delays and losses associated with political instability, war, suspension of financial markets and catastrophic events be exposed to counterparty risk lock in a currency exchange rate that may be disadvantageous when it is due for settlement
Client needs	Our products and their key attributes are likely to be consistent with the likely objectives, financial situation and needs of those Consumers who: wish to make domestic and global non-cash payments wish to receive and payout funds in Australian and/or foreign currencies wish to hold funds for these purposes in Australian or foreign currencies	Our products and their key attributes are likely to be consistent with the likely objectives, financial situation and needs of those Consumers who: wish to make domestic and global non-cash payments wish to agree to an exchange rate more than 2 business days later, to avoid risks associated with foreign exchange volatility for that agreed period wish to manage foreign exchange exposure and future cash flows, by selecting their desired settlement period which is more than T+2

- a. Subject to (c) below, Consumers who meet each of the client needs for the relevant products as set out in the table above, are likely to be in the target market for those products.
- b. Consumers who meet most, but not all of the client needs for the relevant products as set out in the table above, are potentially in the target market for those products, but may not be.
- c. Consumers who cannot, or do not wish to accept the risks, as set out in the ability to bear losses section, for any of the relevant financial products, are unlikely to be in the target market for those financial products.

Consumers for whom our products are unsuitable

Our products are generally unsuitable for the following classes of Consumers:

For Forward foreign exchange contracts

- Consumers below the age of 18;
- Consumers who do not wish to be exposed to counterparty risk of any form;
- Consumers who have low levels of financial literacy and technological literacy, i.e. cannot navigate a digital-first payment platform or do not understand the impact of "slippage" and "counterparty risk".
- Consumers who wish to transact foreign currency within T+2 timeframe or less;
- Consumers who are looking to engage in speculative trading;
- Consumers who are experiencing current financial hardship, bankruptcy, or those who lack the liquid assets to withstand the total loss of the funds committed to a Forward Contract

Consumers who are in any of the categories set out in above, are not in the target market for the relevant payments products.

Distribution conditions

Our products are distributed by:

- Us; and
- various third parties are also involved in the distribution of our products (each a **Distributor**, and together, the **Distributors**)

We will take reasonable steps to ensure that both we and any Distributors, distribute the financial product to the identified target market.

To ensure that the distribution strategy is consistent with the identified target market, we have several processes in place to ensure that the Consumers who are potential clients fall within the identified target market. For instance, we have provided appropriate training to our employees and distributors who are client-facing. We also have a program to monitor the execution and implementation of our distribution strategy, and collect feedback where appropriate. We will also take reasonable steps to ensure that our marketing strategy and the marketing strategy of Distributors is targeting potential clients who fall within the identified target market for our products. For instance, we have the distribution strategy review as a mandatory process built into our overall new products development process. This will ensure the potential risk of distributing the products outside of the target market be identified and addressed appropriately before the product be made available.

Monitoring and reviewing the TMD

Periodic reviews

We will perform periodic reviews of this TMD.

Review triggers – additional reviews

EPAU will also review the TMD where the following review triggers occur:

where there are significant dealings (issuing of any of the above products) which are not consistent with the target market or this TMD. This trigger occurs where significant distribution is occurring outside the target market, and does not refer to any one particular dealing;

- where a Distributor has reported a significant number of complaints or noted any relevant complaint trends;
- where we have received a significant number of complaints or noted any relevant complaint trends, that total complaints regarding the product's features or distribution exceed 5% of the active retail customer base in any rolling 90-day period.
- where we have detected significant issues with the distribution of our products through our monitoring of our own day-to-day activities, or the monitoring and supervision of our Distributors;
- where any changes in relevant laws or regulations that may require this TMD to be updated so that it won't be inconsistent with such laws or regulations.
- Where the Board or Senior Management of EPAU may consider appropriate

Distributors – information collecting and reporting requirements

As part of the process of monitoring and reviewing the TMD to determine whether it is still appropriate, each Distributor must provide the following to us on a quarterly basis

Complaints data

- complaints data – information about the complaints received, including the number of complaints received

Other data

- Consumer feedback, including regarding performance of the product
- requests for information that the Distributor has received from clients
- percentage of sales to clients who are not in the target market

Further reporting requirements

Each Distributor must report:

- Any significant dealing outside the TMD, as soon as practicable and in any event within 10 business days of such dealing. No party may engage in the distribution of one of our products unless they have entered into an Agreement with us.

Please contact us for further information and for a copy of our prescribed reporting template, if you wish to become a Distributor of our products

We reserve the right to amend the TMD at any time if such amendment is needed as a result of any changes to the law or regulations, regulatory guidance, or for any reason we consider as a proper reason to amend the TMD.

Contact

For more information about your Target Market Determination – Payments, please contact:

 [Ebury Compliance Team](#)

 (02) 8607 8066

 compliance.au@ebury.com

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