

# Target Market Determination



## HSBC Bonus Savings Account

Date: 9 January 2023



HSBC

Opening up a world of opportunity

# Product Description (including Key Attributes)

The HSBC Bonus Savings Account is a savings account offered in both AUD and foreign currencies, allowing flexible access to a customer's savings.

## Key attributes of the product are:

- Earn a base rate of interest on balances up to AUD \$5,000,000 for AUD accounts, or the applicable maximum balance for foreign currencies
  - Save in AUD and in 9 other foreign currencies: United States Dollars (USD), Great Britain Pound (GBP), Euro (EUR), Hong Kong Dollars (HKD), Canadian Dollars (CAD), Japanese Yen (JPY), New Zealand Dollars (NZD), Singapore Dollars (SGD) and Chinese Renminbi\* (CNY) (\*currency restrictions apply)
  - There is the ability to qualify for a monthly variable bonus interest rate for the 10 major currencies available, if the account balance at the end of the month has increased by the required amounts set out on our [webpage](#) in comparison to the opening balance at the beginning of that month (excluding any interest paid)
  - No monthly service fee
  - The following access, view and use methods: in branch, Online Banking and Mobile Banking
- 

## Target Market

The HSBC Bonus Savings Account is designed for customers who have the following likely objectives, needs and financial situation.

### Likely objectives

Customers with **any one or more** of the following likely objectives:

- earn a variable rate of interest on their savings
- a goal-orientated savings account so that they are rewarded with additional credit interest by meeting certain savings behaviours

### Likely needs

Customers with **any one or more** of the following likely needs:

- a savings account with no monthly account fees and no opening or minimum balance requirements
- to have the option to build savings in Australian Dollars (AUD) or in a foreign currency
- ability to earn a monthly bonus interest on their savings (for AUD or foreign currency accounts) should they meet certain conditions
- to receive money from overseas into their account
- to transfer funds in to and out of the account electronically via Online Banking or Mobile App, over the phone or at a branch
- flexible access to their savings should they need it

### Likely financial situation

- are 16 years of age or over
- are regular savers
- would like to earn interest on savings of up to AUD \$5,000,000 for AUD accounts, or the applicable maximum balance for foreign currencies.

## Explanation

The product and its key attributes is likely to be consistent with the likely objectives, financial situation and needs of customers in the target market because:

- the product structure gives customers flexible and easy access to funds via a variety of channels, and encourages regular savings as monthly bonus interest can be earned if the customer meets the savings behaviour
  - there are no monthly account fees, minimum balance or minimum opening deposit
  - the product is available in 10 currencies
- 

# Distribution Conditions

This product can only be distributed directly by HSBC Bank Australia Limited or through certain third parties.

## Direct Channel Conditions

This product is distributed through the following direct channels:

- face-to-face in an HSBC Branch
- over the phone via the Contact Centre
- online via public website (for AUD Bonus Savings accounts only)
- Online Banking (existing customers only)
- Mobile Banking (existing customers only)

and where all marketing identifies the product or product type and refers customers to the channels above.

## Third Party Channel Conditions

This product is distributed through the following third party channels:

- comparison websites – only those with whom HSBC has an agreement, where factual information about the key attributes of the product are hosted together with a link to HSBC's public website, and no additional marketing is conducted.

## Explanation

The distribution conditions make it more likely that the consumers who acquire the product are in the target market because:

- the direct channels are proprietary channels and HSBC Bank Australia Limited has control over the distribution and marketing of products within these channels
  - the third party channels are strictly controlled through the agreement
- 

# Review Triggers

If, in the view of HSBC, any of the following occurs:

- where there is a significant number of complaints in relation to the product
  - where there is a material change to the product features or the terms and conditions of the product
  - where there is significant dealing outside the target market
  - distribution conditions have, in HSBC's view, been found to be inadequate
-

# Review Periods

Unless a review trigger occurs:

- **next review date:** 5 October 2023
- **periodic reviews:**
  - maximum period between reviews: 12 months

## Distribution Information Reporting Requirements

Distributor	Type of information	Frequency	Reporting period
Comparison websites	Information on all complaints received in relation to the product, HSBC or the distributor	Quarterly	Within 10 Business Days of the end of the quarter

## Disclaimer

For more information about HSBC savings and term deposit accounts, visit [hsbc.com.au](https://www.hsbc.com.au)