

# Target Market Determination

HSBC Everyday Global Account



Date: 5 October 2021



HSBC

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# Product Description (including Key Attributes)

The HSBC Everyday Global Account is an all-in-one everyday transaction account for customers to deposit their salary, pay bills and transact in foreign currencies. The Account is a bundled product comprising a transaction account with various payment facilities including a Visa Debit card. The account provides the option of having a combination of foreign currency sub-accounts.

## Key attributes of the bundled product are:

- access to the following payment methods: Visa Debit card, EFTPOS, BPAY, direct debit, direct credit, and electronic money transfer
  - buy, hold and spend in 10 currencies: Australian Dollars (AUD), 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)
  - no monthly service fee
  - no ATM withdrawal fee at HSBC ATMs in Australia and any other banks in Australia offering fee free ATM access
  - no overseas ATM withdrawal fee charged by HSBC Australia ATMs
  - switch between currencies when transacting overseas or online
  - the following access, view and use methods: in branch, ATM, Online Banking and Mobile Banking
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## Target Market

The target market for the bundled product is the customers who have the following likely objectives, needs and financial situation.

### Likely objectives

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

- to do everyday banking transactions
- hold foreign currencies in an Australian bank account

### Likely needs

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

- wide variety of payment methods to access their money in the account, including a Visa Debit card
- access to their money 24/7
- unlimited ability to make withdrawals and deposits both domestically and overseas
- No monthly service fee
- transact and shop online, overseas and over the phone with a Visa Debit card
- ability to use the account overseas in the local currency
- send money overseas and receive money from overseas
- access and use their account through any one or more of the following services:
  - Face-to-face in branch
  - over the phone through customer services or automated telephone banking
  - online through Online Banking
  - through HSBC's Mobile Banking App

### Likely financial situation

- Aged 16 years and over
- No minimum income requirement

### 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 is easy to use and has a wide variety of payment / transaction methods and ways to access and use the account, which is ideal for everyday banking to pay bills and have salary credited with no monthly account service fee and no HSBC ATM or transaction fees anywhere in the world
  - the product allows you to buy, hold, transfer and spend in 10 different currencies including AUD which is consistent with customers who want to use their account online and overseas
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## Distribution Conditions

The Visa Debit Card can only be distributed with the account.

The bundled 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
- Online Banking (existing customers only)
- Mobile Banking (existing customers only)

and where all marketing identifies the bundled product and refers customers to the channels above. The HSBC Everyday Global Account and Visa Debit Card are not marketed separately.

### 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 the HSBC 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
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# 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:

- **first review date:** 5 October 2022
- **periodic reviews:**
  - next review completed by: 5 October 2023
  - 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's accounts, visit [www.hsbc.com.au](http://www.hsbc.com.au)