

## Business Optimiser

<b>Issuer</b>	ING Bank (Australia) Limited ABN 24 000 893 292, AFSL and Australian Credit Licence 229823.
<b>Date of TMD</b>	05 October 2021
<b>Target market</b>	<p><b>Description of target market</b></p> <p>Business Optimiser has been designed for:</p> <ul style="list-style-type: none"><li>customers who want a business savings account to deposit and hold/or withdraw money in a business name including self-managed super funds, trusts and other entities.</li><li>customers who want to earn interest on the money held in the account in a business name including self-managed super funds, trusts companies and other entities.</li><li>new ING customers who want to earn a variable welcome rate for the first 6 months on balances up to \$1,000,000.</li><li>customers who are comfortable with making withdrawals from a linked external transaction account that is held in the name of the business.</li><li>customers who want to deposit funds into the account through a range of payment methods.</li><li>customers who do not want to pay any fee to ING under the Business Optimiser. Fees may be payable on linked transaction accounts with external banks.</li></ul> <p><b>Description of product, including key attributes</b></p> <p>The Business Optimiser has the following key attributes that will impact whether it is likely to be appropriate for the target market:</p> <ul style="list-style-type: none"><li><b>Customer profile:</b> The Business Optimiser is only available to entities that:<ul style="list-style-type: none"><li>are using the account to deposit and hold or withdraw money in a business name including self-managed super funds, trusts, companies and other entities;</li><li>any individual operating the account (customer or authorised user), are 18 years of age or older;</li><li>are an Australian resident for taxation purposes;</li><li>are an Australian resident business or trust;</li><li>have a Australian registered/residential address;</li><li>have a valid Australian mobile phone number;</li><li>provide external bank account details to link to the Business Optimiser account (linked transaction account); and</li><li>meet the identification requirements</li></ul></li><li><b>Transactions:</b> Allows customers to save funds, earn interest and withdraw funds through an external linked transaction account. The Business Optimiser can be accessed through online and/or telephone banking.</li><li><b>Access:</b> A maximum of 4 people can have access to the customer's Business Optimiser account.</li><li><b>Interest:</b> Base standard variable rate applies on amounts held in the account, and the interest rate will not change where money is withdrawn. A higher variable welcome rate will apply for new customers for the first 6 months for amounts of up to \$1,000,000 held in the account.</li><li><b>Payment methods:</b> Withdrawal transactions can only be made from a linked external transaction account. Deposit transactions can be made from a range of methods including direct credits from external accounts, OSKO payments, cheque, and internal transfers from other ING accounts.</li></ul>



- **Fees:** No fees on withdrawals. No other fees and charges are payable to ING under the Business Optimiser. Fees may be payable on linked bank accounts with external banks.

## Description of likely objectives, financial situation and needs of customers in the target market

- **Likely objectives:**
  - eligible business customers seeking a savings account for business purposes;
  - eligible business customers, seeking a savings account to deposit funds but want access to the funds to withdraw when they are needed;
  - customers who want to earn interest on money held in the savings account.
- **Likely financial situation:**
  - given there are no fees payable to ING under the Business Optimiser, this product suits a wide range of customer income and savings levels, employment status and spending habits. Fees may be payable on linked bank accounts with external banks.
- **Likely needs:**
  - customers who are comfortable with withdrawing funds via an external linked transaction account and any delay this may cause in accessing funds when needed;
  - customers who are comfortable with the available deposit methods including direct credits, OSKO payments, cheque and internal transfers from other ING accounts.

The Business Optimiser is unsuitable for customers who:

- want an account for personal use;
- any individual operating the account (customer or authorised user), are under 18 years of age;
- are not an Australian resident for taxation purposes;
- are not an Australian resident business or trust;
- do not have a Australian registered/residential address;
- do not have a valid Australian mobile phone number;
- are not an eligible entity being the entities specified which meet the criteria specified in the product terms as being eligible to hold a Business Optimiser account ;
- want to receive international transfers; or
- are unable to provide bank account details to link to the Business Optimiser to a transaction account.

The Business Optimiser is also unlikely to be suitable for a customer that:

- requires a legal representative or authorised representative, including advisers, to act on their behalf requiring full online banking access and functionality. Representatives can only act verbally via the phone and in writing. (No online access for appointed attorneys, advisers or other authorised representatives);
- wants to transact on their account daily, or have direct access to the funds with a debit card;
- does not want to earn interest;
- wants statements available immediately online;
- wants a business transaction account with ING; or
- are businesses other than sole traders and sole director companies who need an appointed attorney or other authorised representative to act on their behalf.



<p><b>Distribution conditions</b></p>	<p><b>Distribution conditions</b></p> <p>ING Business Optimiser can only be distributed through the following channels:</p> <ul style="list-style-type: none"> <li>▪ ING website (new and existing customers form downloaded and posted to ING);</li> <li>▪ phone application (existing customers only); or</li> <li>▪ advisers accredited with ING or its accredited 3rd party distribution partners.</li> </ul> <p>ING Business Optimiser can only be distributed directly through ING (through authorised staff who have received appropriate training), through financial advisers and 3rd party distribution partners. The ING Business Optimiser application makes enquiries about eligibility, product needs and seeks supporting evidence regarding the customer's eligibility (including whether the entity is eligible to hold a Business Optimiser account).</p> <p><b>Why the distribution conditions and restrictions will make it more likely that the customers who acquire the product are in the target market</b></p> <p>The limited distribution channels mean that distribution of the Business Optimiser should only occur directly through ING (through authorised staff who have received appropriate training), through financial advisers and 3rd party distribution partners. The ING Business Optimiser application process ensures the product can only be issued to customers that meet the eligibility criteria.</p>
<p><b>Review triggers</b></p>	<p>The events or circumstances that would reasonably suggest that the TMD is no longer appropriate and would trigger its review are:</p> <ul style="list-style-type: none"> <li>▪ a significant dealing in the Business Optimiser which is not consistent with this TMD;</li> <li>▪ a significant increase in the number of customer complaints beyond expected levels;</li> <li>▪ a material change to the Business Optimiser (including the key features) or to the terms and conditions of the Business Optimiser;</li> <li>▪ a material change in law, a court decision, or ASIC regulatory guidance that impacts the Business Optimiser; and</li> <li>▪ any other event occurs or information is received that reasonably suggests the determination is no longer appropriate.</li> </ul>
<p><b>Review periods</b></p>	<p><b>First review date:</b> 05 October 2022</p> <p><b>Periodic reviews:</b> Reviewed annually in line with the end to end risk assessment for Daily Banking products.</p>



## Distribution Reporting Requirements

Where ING acts as both the issuer and distributor of the Business Optimiser, this information will be collated internally.

Where an external distributor is involved, the distributor must collect, keep records of and report the information set out in the table below:

Type of information	Description	Reporting period
<b>Complaints</b>	Number and substance of complaints and general feedback relating to the Business Optimiser and its performance.	Quarterly within 10 business days of the quarter ending. <ul style="list-style-type: none"> <li>- 31st March</li> <li>- 30th June</li> <li>- 30th September</li> <li>- 31st December</li> </ul>
<b>Significant dealing(s)</b>	<ul style="list-style-type: none"> <li>- Date or date range of the significant dealing(s).</li> <li>- Description of the significant dealing (e.g. pattern of dealings in the product or distributor's conduct not consistent with TMD).</li> <li>- Why the significant dealing is not consistent with the TMD.</li> <li>- What was the root cause of the significant dealing.</li> <li>- Why the dealing is significant (e.g. actual or potential harm to customer/class of customer).</li> <li>- How the significant dealing was identified.</li> <li>- Steps taken/will be taken (if any) in relation to the significant dealing.</li> </ul>	As soon as practicable, and in any case within 10 business days after the distributor becomes aware that the significant dealing has occurred.
<b>Information request</b>	Information reasonably requested by ING.	As soon as practicable, and in any case within 10 business days after the request.
<b>Distributor feedback</b>	Information discovered or held by the distributor that suggests that the determination may no longer be appropriate.	As soon as practicable, and in any case within 10 business days after becoming aware.

