

Target Market Determination



HSBC Premier Children's Savings Account

Date: 4 October 2024



HSBC

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Product Description (including Key Attributes)

The HSBC Premier Children's Savings Account is a savings account designed specifically for children of HSBC Premier customers who can utilise the HSBC Premier benefits. The Account is a bundled product comprising a transaction account with various payment facilities including a Visa Debit card.

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
 - ability to withdraw money at an ATM with no HSBC ATM fees worldwide
 - 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. Non-HSBC branded ATMs may also charge an ATM operator fee for withdrawals
 - 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 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
- to earn interest on their savings

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, shop online, overseas and over the phone with a Visa Debit card
- 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 between 12-30 if opening as a joint account with a parent or guardian who holds HSBC Premier status
- aged between 0-30 if opening with an existing HSBC Premier customer as a trustee for the child
- aged between 16-30 if opening in the child's name individually.

Explanation

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

- the product is easy to use and it encourages children of Premier customers to save and is ideal for everyday banking with no monthly account service fee and no HSBC ATM fees anywhere in the world
 - the product provides international recognition of HSBC Premier status globally
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Distribution Conditions

This product can only be distributed directly by HSBC Bank Australia Limited. The Visa Debit card can only be distributed with the account for customers aged 12 and over.

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

The HSBC Premier Children's Savings Account and Visa Debit card are not marketed separately.

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
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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 controls have, in HSBC's view, been found to be inadequate
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Review Periods

Unless a review trigger occurs:

- next review completed by: 4 October 2025
 - maximum period between reviews: 12 months
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Distribution Information Reporting Requirements

Not applicable as all distribution channels are proprietary channels.

Disclaimer

For more information about HSBC's accounts, visit [hsbc.com.au](https://www.hsbc.com.au)