



## **Target Market Determinations**

*Prepared and effective 23/04/2025*

Tasman Foreign Exchange Pty Ltd, trading as Tasman FX ("Tasman FX", "we" or "us"), is the issuer and distributor of financial products to both retail and wholesale clients. This document sets out the Target Market Determinations (TMDs) for each of our financial products in accordance with the Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act (Cth) 2019.

The purpose of each TMD is to define the intended target market for the product. Tasman FX is committed to ensuring its products are distributed in a way that aligns with the identified target market, distribution conditions, and reporting requirements.

*\*Important note: A TMD is not a Product Disclosure Statement (PDS) and does not provide financial advice. Any information contained in this TMD is general in nature and does not consider individual objectives, financial situation, or needs. Clients should refer to our PDS and Financial Services Guide before making any decision. Additional client-specific terms and conditions will also apply.*

### **Tasman FX FINANCIAL PRODUCTS**

Tasman FX provides international money transfer and payment services. We issue non-cash payment products, non-cash payment facilities, and foreign exchange contracts to retail clients under our Australian Financial Services Licence (AFSL) 337970.

#### **Key Product Attributes**

##### **Spot Transfers**

Key attributes:

- Send money and exchange currencies electronically.
- Exchange one currency for another at an agreed exchange rate (the "Spot Rate") within two business days of booking.
- Limited to pre-determined amounts, with no exposure to subsequent FX rate movements.
- Requires full payment upon booking.
- All transfers are fully deliverable and locked in at the time of booking.

##### **Forward Exchange Contract ('Forwards')**

Key attributes:

- Send money and exchange currencies, electronically

- Exchange one currency for another at an agreed exchange rate, which may be better or worse than the Spot Rate when accounting for things such as interest rates, at some time up to 12 months into the future;
- Limited to pre-determined amounts, with no exposure to a fluctuating exchange rate
- Payment may be required in full or in part at the time of booking or in future, in advance of the date of transfer; and
- All payments made are fully deliverable (the cost of the transfer is locked in at the time of booking the transfer).

### **Foreign Currency Account**

#### **Key attributes:**

- A facility through which a client can receive, send and hold funds in multiple currencies;
- Make payments and exchange currencies, electronically;
- Exchange currencies at agreed rates of transfer and times;
- No fees to open a Tasman FX Foreign Currency Account

### **TARGET MARKET - Product Eligibility**

Tasman FX clients must:

- be at least 18 years old;
- have the ability to transfer funds electronically;
- complete Tasman FX's customer due diligence checks, providing all required information;
- have authority to act on behalf of themselves or any entity they represent;
- have a valid mobile number and email address; and
- agree to Tasman FX's legal documentation, including Terms & Conditions and any product-specific terms.

In addition to the above eligibility requirements, Spot and Forward Exchange Contracts are primarily intended for incorporated businesses in Australia with a legitimate commercial need to manage foreign exchange transactions. However, Tasman FX may also provide these products to individual clients seeking to undertake legitimate personal international transfers.

All clients, business and individual - are subject to Tasman FX's strict ongoing customer due diligence (OCDD) and know-your-customer (KYC) requirements at onboarding and throughout the client relationship to ensure that product eligibility remains.

### **Target Market - Spot Transfers**

#### **Needs:**

- Send and receive money electronically.
- Transfer funds across borders on a one-off or repeat basis, immediately.

#### **Objectives:**

- Save money on international transfer fees with competitive FX rates.
- Transfer funds quickly and securely

**Financial situation:**

Ability to pay out the full amount of transfer booked at times notified by Tasman FX, including all applicable fees and charges.

**Target Market - Forward Exchange Contracts****Needs:**

- Send and receive money electronically.
- Transfer funds across borders on a one-off or repeat basis, at a future date.

**Objectives:**

- Save money on international transfer fees with competitive FX rates.
- Manage their currency risk and FX exposure by locking in a future exchange rate.

**Financial situation:**

Ability to pay out the full amount of transfer booked at times notified by Tasman FX, including all applicable fees and charges.

**Target Market - Tasman FX Foreign Currency Account****Needs:**

- Receive and hold money for business purposes;
- Send money and exchange currencies, electronically; and
- Transfer money from one country to another on a repeating basis, as part of business operations or for legitimate personal purposes, now or in the future.

**Objectives:**

Save money on international transfer fees at a competitive exchange rate(s); and  
Make payments, including same currency and cross-border payments, quickly and conveniently.

**Financial Situation:**

Ability to pay out the full amount of any payment booked at times notified by Tasman FX, including all applicable fees and charges.

**Target Market - Appropriateness of Products**

**Spot Transfers:** This product is suitable for the target market because it is limited to predetermined values chosen by the client and there is no exposure to fluctuation of FX rates as the Spot Rate is locked in at the time of confirming the transfer.

**Forward Exchange Contracts:** This product is suitable for the target market because it is limited to predetermined values and times chosen by the client and there is no adverse exposure to fluctuation of FX rates as the Forward Exchange Rate is locked in at the time of confirming the transfer.

**Tasman FX Foreign Currency Account:** This product is suitable for clients with a genuine need to receive, make payments, and hold funds in multiple currencies, particularly business clients engaged in cross-border transactions.

## **DISTRIBUTION CONDITIONS AND RESTRICTIONS**

### **Distribution Channels and Conditions**

Clients must register an account directly with Tasman FX and, once registered, may access products via our secure online portal, by phone, or by email (if agreed). Referral Partners may introduce clients under a formal agreement with Tasman FX, but all clients must be registered and undergo full due diligence screening before accessing products

### **Product-Specific Conditions**

Forward Exchange Contracts are only available to clients who express a genuine need to lock in an acceptable FX rate for a future date transfer.

Foreign Currency Accounts are restricted to clients with a legitimate need for the product, with business clients required to confirm the nature of their business and foreign exchange requirements.

### **Distribution Appropriateness**

Distribution channels and conditions imposed on Tasman FX products are likely to be appropriate because:

#### ***Tasman FX products are easy to understand:***

- Tasman FX products are designed to be straightforward. Clients can use our online platform or speak directly with a Tasman FX dealer for support and to clarify whether the product is appropriate for their needs
- Tasman FX dealers are also trained to identify instances in which the product is not suitable for a potential Tasman FX client;

#### ***The distribution of Tasman FX products is strictly controlled:***

- Distribution is strictly controlled: only Tasman FX and approved Referral Partners may distribute products.
- Eligibility for all our products is confirmed through direct onboarding and due diligence processes.

## **TMD REVIEW**

Tasman FX will review each TMD within 10 business days if an event occurs that suggests it may no longer be appropriate, such as material changes to product features or distribution (including AFSL authorisations or referral channels), a significant increase in complaints (greater than 10% month-to-month), or evidence of significant dealings with clients outside the identified target market.

### **Periodic Review**

In addition to event-triggered reviews, Tasman FX will conduct a periodic review of each TMD within two years of its effective date and at least every two years thereafter to ensure the determinations remain appropriate

### **Reporting and Monitoring**

As issuer and distributor, Tasman FX collects and monitors data on client use of products, complaints and feedback, and any cancelled transfers or client losses. We prepare reports twice a year to identify whether products have been sold outside the target market and to inform continuous improvement of our products and client service.

In addition, every two years Tasman FX requires distributors to provide information relevant to this TMD, including all client complaints relating to product distribution and details of any significant dealings outside the target market.

### **Board Approval and Oversight**

The Tasman FX Board maintains ultimate oversight of each TMD. The Board reviews quarterly reports on client complaints, distribution practices, and any identified dealings outside the target market, and is responsible for ensuring that the TMD remains appropriate and effective. The Board also approves all periodic and event-triggered reviews of the TMD and oversees the implementation of any corrective actions arising from those reviews.