

Target Market Determination for Stables Card Mastercard®

Issued by EML Payment Solutions Limited

Category	Description	
Product	Stables Card Mastercard® (powered by Tiiik Pty Ltd) A digital card facility allowing cardholders to access the account balance in their Stables Digital Wallet.	
Start Date: Date the determination was made	15 th August 2023	
Version	2.0	
Review Date:	The first review, and each ongoing review, must be completed within each consecutive 1 year period from the Start Date	
Target Market: Class of consumers that comprise the target market for the product	Consumer Description: This describes consumers in the target market	Objectives & Needs A person who is seeking a way to access the funds available on their Stables Digital Wallet, in order to make purchases and withdraw cash. Financial Situation A person who, at the time of application, has access to funds in their Stables Digital Wallet.
	Product Description: This describes the product	A reloadable prepaid card facility with the following key attributes: <ul style="list-style-type: none"> the ability to make purchases and withdraw funds where Mastercard is accepted; ability to redeem digital currency held in an account with the distributor into Australian Dollars for the exact amount of the transaction, without first redeeming any digital currency prior to the point of transaction; is only available to consumers that have an account with the distributor and meet standard eligibility criteria set by the distributor.
	Appropriateness Statement: This explains why the product is consistent with the likely objectives, financial situation and needs of the target market	The issuer has considered that the product (including its key attributes) is suitable for the target market (including the likely objectives, financial situation and needs of consumers in the target market).
Distribution Conditions:	Marketing and Promotion This condition applies to marketing and promotional	Condition 1 The distributor must only market and promote the product through:

The conditions and restrictions on the distribution of the product.	materials that describe the product	<ul style="list-style-type: none"> Advertising on [television, radio, the internet (including social media), billboards and physical banners, brochures and other marketing material available to the general public]; and Any other issuer approved communication channels (including telephone, email and social media). <p>This condition is appropriate as the target market is wide.</p>
	Retail Product Distribution Conduct (other than Marketing) This condition applies to all conduct (other than marketing) such as issuing, arranging and providing disclosure material	Condition 2 The distributor must only engage in retail product distribution conduct (other than general advice) through: <ul style="list-style-type: none"> the website; and any other issuer approved communication channels (including in person, telephone, websites, email and social media). <p>This condition is appropriate as the issuer's view is the product is limited to those who have an account with the distributor and these distribution methods are a limited risk to consumers.</p>
Review Triggers: The events and circumstances that would reasonably suggest the determination is no longer appropriate	The issuer, and distributor of this product, must cease retail product distribution conduct in respect of this product as soon as practicable, but no later than 10 business days after the issuer determines a material event or circumstance has occurred in relation to:	
	Material Complaints	material complaints (in number or significance) in relation to the terms of this product and / or the distribution conduct.
	Product Performance	evidence, as determined by the issuer, of the performance of the product, in practice, that may suggest that the product is not appropriate for the target market.
	Substantial Product Change	a substantial change to the product that is likely to result in the determination no longer being appropriate for the target market.
	Significant Dealing	a material pattern of dealings in the product or of distributor conduct that is not consistent with the determination.
	Notification from ASIC	a notification from ASIC requiring immediate cessation of product distribution or particular conduct in relation to the product.
Reporting Period:	The reporting period for this determination is each consecutive 6 month period from the Start Date	

Reporting Information: The kinds of information needed to identify whether a review trigger has occurred, who must report this information and the reporting period	The distributor that engages in retail product distribution conduct in respect of this product must provide the following information in writing to the issuer within the times specified below:	
	Complaint Information	Information about complaints received in relation to the product during the reporting period, and if complaints were received, a description of the number of complaints and the nature of the complaints received and other complaint information set out in paragraph RG 271.182 of Regulatory Guide 271 Internal dispute resolution. The distributor must provide the information as soon as practicable, or in any event, within 10 business days after the end of each reporting period.
	Distributor Feedback	Information discovered or held by the distributor that suggests that the determination may no longer be appropriate. The distributor must provide the information as soon as practicable, or in any event, within 10 business days after the reporting period.
	Significant Dealing	Information about any significant dealing in the product that is not consistent with the target market determination of which the distributor becomes aware. The distributor must provide the information as soon as practicable, or in any event, within 10 business days after becoming aware of the significant dealing.
	Information Requested by Issuer	Information reasonably requested by the issuer. The distributor must provide the information as soon as practicable and no later than the date specified by the issuer.
Notes: Other information relevant to the distribution of the product	NIL	

Document Control

Version	Date	Comments
1.0	30th March 2023	Determination commenced as a result of the new DDO Regime.
2.0	15th August 2023	Updated the document following product/feature change