

Product Name	Western Union – Telegraphic Transfers	
Issuer	Western Union Financial Services (Australia) Pty Ltd, ABN 77 082 282 773	
Date of TMD	5 October 2021	
Target Market	Description of Target Market	
	Retail customers who: <ul style="list-style-type: none"> ▪ need to send money electronically overseas or domestically ▪ need to send money in a specified currency 	
	Description of Product, including key attributes	
	The Telegraphic Transfer has a number of key attributes.: <ul style="list-style-type: none"> ▪ convenience of sending money overseas or domestically through Online Banking or through a staff assisted transaction ▪ over 200 countries and territories, 130 currencies available ▪ currency conversion rate provided prior to transfer being completed ▪ brief messages can be included as part of the payment transfer ▪ secure payments platform with transfers requiring SMS One Time Password ▪ funds received within 3 – 5 days ▪ transfer details can be saved for future transactions ▪ fees apply based on channel of transfer 	
	Needs and Objectives	
	Telegraphic Transfers have been designed for those wanting to send money in specified currencies electronically overseas or domestically. The crosses indicate the needs and objectives that Telegraphic Transfers are not designed for.	
	Seeking to transfer funds overseas or domestically, in a specified currency within 3 business days	✓
Seeking the ability to transfer money through online banking 24 hours a day, 7 days a week	✓	
Seeking an affordable and secure way of transferring funds	✓	
Seeking reliability of an electronic and highly regulated payment system	✓	
Seeking certainty about when the payment is received	✓	
Unable to provide recipient's details including an IBAN or swift code, recipient's bank, bank account number, address, name and contact details.	✗	

Target Market Cont'	Financial Situation Considerations	
	A customer who requires a simple transaction channel for transferring money overseas and domestically to manage their financial needs.	
	Cost effective and secure option for transferring money	✓
	Competitive exchange rates	✓
	Range of currencies to send and receive funds	✓
	Wide range of ages and life stages	✓
	Consistency with the Target Market	
<p>When assessing the key attributes, we consider Telegraphic Transfers are likely to be consistent with the likely objectives, financial situation and needs of those in the target market.</p> <p>Individual customers will need to consider whether a Telegraphic Transfer meets their specific objectives, financial situation and needs in accordance with the Account and Access Facility Terms & Conditions and product Fees and Charges.</p>		
Distribution Conditions	<p>This product is designed to be distributed through the following channels:</p> <ul style="list-style-type: none"> ▪ Western Union's network of approved distributors who hold an AFS licence ▪ online banking via a Western Union approved system ▪ targeted advertising ▪ in person through a Western Union approved partner <p>The distribution of this product is subject to the following conditions and restrictions:</p> <ul style="list-style-type: none"> ▪ this service can only be arranged via a Western Union approved system ▪ it can be sold to customers within the target market without the customer being provided with any financial product advice or, with either general or personal advice <p>The distribution conditions will make it likely that customers who use Telegraphic Transfers are in the target market, as we consider that the distribution conditions are appropriate and will enable us to direct the Telegraphic Transfers to the class of customers who fall within the target market set out above. This has been determined based on an assessment of the distribution conditions and the target market.</p>	

Reviewing this Target Market Determination	We will review this Target Market Determination in accordance with the below:	
	Initial Review	Within 3 months of the commencement date
	Periodic Review	At least every 2 years from the initial review
	Review Triggers or Events	<p>Any event or circumstances arising that would suggest the TMD is no longer appropriate will prompt a review of this TMD. This may include (but is not limited to):</p> <ul style="list-style-type: none"> ▪ A material change to the product or its terms and conditions; ▪ High numbers of account closures; ▪ High numbers of consumers switching to other deposit accounts offered; ▪ Distribution conditions are no longer appropriate; ▪ External events such as adverse media coverage or regulatory attention; and ▪ Significant number of complaints received from customers in relation to the use of the product.
Reporting and Monitoring this Target Market Determination	We will collect or provide the following information where required in relation to this TMD:	
	Product Performance	<p>G&C Mutual Bank will:</p> <ul style="list-style-type: none"> ▪ Collect and analyse relevant and reliable consumer, product performance, value and transaction data ▪ Collect and analyse appropriate information at sufficient intervals to detect patterns in distribution as compared with the planned target market; and ▪ Assess the performance of the distribution methods through which its financial products are being distributed.
	Complaints	<ul style="list-style-type: none"> ▪ All complaints in relation to this product will be reviewed and reported on a monthly basis. ▪ Distributors will report any complaints to G&C Mutual Bank in relation to the product covered by this TMD within 10 business days of the complaint.
	Significant Dealings	G&C Mutual Bank will report to those required if it becomes aware of a significant dealing that is not consistent with this TMD.