



## **TARGET MARKET DETERMINATION**

Issued by Wise Australia Pty Ltd (ACN 616 463 855)

Australian Financial Services licence (AFSL) number 513764

Issue Date: 17 May 2024



## 1. Target Market Determination (TMD)

This TMD is issued by Wise Australia Pty Ltd (“Wise”, “we”, “us”) ACN 616 463 855. Wise holds an AFSL (number 513764) which allows us to offer non-cash payment products and foreign currency (FX) contracts.

Wise is committed to providing products that are suitable for the needs and objectives of its customers. As part of this commitment, Wise has developed a Target Market Determination (TMD) document for its products: Send Money, Multi-Currency Account, and Debit Card (“Wise products”). The purpose of the TMD is to outline the target market for each product and to ensure that the product is issued and distributed in a way that is consistent with the intended target market. The TMD is not intended to provide financial advice.

## 2. Product Key Attributes

Wise issues and distributes the following three financial products to customers (both individual and business):

PRODUCT	KEY ATTRIBUTES
<b>Send Money</b>	<ul style="list-style-type: none"><li>• Send money worldwide to accounts held in multiple countries, at a competitive exchange rate and low fees</li></ul> <p><i>More details on the available currency routes and fees can be found <a href="#">here</a> and <a href="#">here</a></i></p>
<b>Multi-Currency Account</b>	<ul style="list-style-type: none"><li>• Add money in one or multiple currencies to your multi-currency account</li><li>• Hold money in one or multiple currencies in your multi-currency account</li><li>• Convert money between multiple currencies in your multi-currency account, at a competitive exchange rate and low fees</li><li>• Transfer money to Wise and third party accounts in one or multiple currencies from your multi-currency account</li><li>• Receive money from other Wise and third party accounts in one or multiple currencies, using multiple local account details</li><li>• Set-up Direct Debits linked to your multi-currency account</li><li>• Request transfers to your multi-currency account from other Wise customers</li></ul> <p><i>More details about the available currencies and fees can be found <a href="#">here</a>, <a href="#">here</a> and <a href="#">here</a></i></p>

<b>Debit Card (linked to Multi-Currency Account)</b>	<ul style="list-style-type: none"> <li>• Spend money domestically and/or internationally in multiple currencies, physically and online</li> <li>• Withdraw money domestically and/or internationally in multiple currencies</li> </ul> <p><i>More details about the fees can be found <a href="#">here</a></i></p>
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### 3. Target Market

#### Product eligibility

Customers must meet the following criteria to be **eligible** to use Wise products:

- Must be 18 years or older;
- Must pass the customer due diligence checks, and provide the required information for Wise to complete these checks;
- Must have authority to bind the business on whose behalf they are using our Services;
- Use of the products must not violate any laws applicable to the individual or entity; and
- Use of the products in line with the [Acceptable Use Policy](#)

#### Target market

The target market for the three Wise products is the customers who have the following likely objectives, needs and financial situation:

PRODUCT	TARGET MARKET
<b>Send Money</b>	<p><b>Likely objectives</b></p> <ul style="list-style-type: none"> <li>• Send money internationally and/or domestically fast and conveniently</li> <li>• Save money on international transfer fees and exchange rates</li> </ul> <p><b>Likely needs</b></p> <ul style="list-style-type: none"> <li>• Send money internationally and/or domestically fast and conveniently</li> <li>• Convenient use of product via online platform or mobile app</li> <li>• Transparent pricing with no hidden fees</li> </ul> <p><b>Likely financial situation</b></p> <ul style="list-style-type: none"> <li>• No minimum income/revenue required</li> </ul>
<b>Multi-Currency Account</b>	<p><b>Likely objectives</b></p> <ul style="list-style-type: none"> <li>• Easily manage and access multiple currencies in a single account via online platform or mobile app</li> <li>• Easily track account balances and transactions</li> </ul>

	<ul style="list-style-type: none"> <li>● Save money on currency conversion fees and exchange rates</li> </ul> <p><b>Likely needs</b></p> <ul style="list-style-type: none"> <li>● Receive, hold or transfer money in multiple currencies</li> <li>● Easily access account and money via online platform or mobile app</li> <li>● Transparent pricing with no hidden fees</li> </ul> <p><b>Likely financial situation</b></p> <ul style="list-style-type: none"> <li>● No minimum income/revenue required</li> </ul>
<p><b>Debit Card</b></p>	<p><b>Likely objectives</b></p> <ul style="list-style-type: none"> <li>● Easily make payments and purchases and withdraw cash both domestically and internationally in one or more currencies</li> <li>● Save money on foreign transaction fees and exchange rates</li> <li>● Easily manage and monitor spending via online platform or mobile app</li> </ul> <p><b>Likely needs</b></p> <ul style="list-style-type: none"> <li>● Access to a debit card that works both domestically and internationally</li> <li>● Easily manage card via online platform or mobile app</li> <li>● Transparent pricing with no hidden fees</li> </ul> <p><b>Likely financial situation</b></p> <ul style="list-style-type: none"> <li>● No minimum income/revenue required</li> </ul>

## 4. DISTRIBUTION CONDITIONS AND RESTRICTIONS

### Distribution channels and conditions

The Wise Send Money and Multi-Currency Account products can be distributed separately. The Debit Card can only be distributed with a Multi-Currency Account.

Wise products are distributed directly by Wise via:

- Wise' mobile app;
- Wise' website; or
- Wise API integration

Wise products can also be distributed through certain third parties with whom Wise has an agreement ("Wise Partners"). The distribution by Wise Partners is qualified and strictly controlled through the agreement between Wise and the Wise Partner. No third party may engage in the distribution of one of Wise' products unless they have entered into an agreement with Wise.

### **Distribution appropriateness**

Distribution and marketing through these channels are strictly controlled, ensuring that the customers who acquire the product are more likely to be in the target market:

- Direct distribution by Wise: Wise has full control over the distribution and marketing efforts through its channels.
- Indirect distribution by Wise Partners: The third-party channels are strictly controlled through the agreement between Wise and the Wise Partner.

These limited distribution channels enable Wise to maintain a high level of oversight and ensure that the Wise products are reaching the intended target market.

## **5. TMD REVIEW**

### **Periodic review**

Wise will review the TMD annually, unless a review trigger occurs (see below).

### **Review in case of trigger events**

Wise will also review the TMD if any of the following occur:

- Where there is significant dealing outside the target market;
- Where there is a significant number of complaints that indicate a potential disconnect between the product and target market (either directly received by Wise or indirectly by a Wise Partner);
- Where there is a material change to the product or distribution model that could potentially impact the target market;
- Where Wise has detected significant issues with the distribution model or target market through its day-to-day activities;
- Where there are changes in the regulatory requirements or expectations that may require this TMD to be changed.

### **Distributors - Information and reporting**

As part of the process of monitoring and reviewing the TMD, each Wise Partner that qualifies as a distributor must provide the following information to Wise on a regular basis and/or ad-hoc when the Wise Partner identifies a significant increase in complaints related to the Wise product or when requested by Wise:

- Complaints data and/or general customer feedback on Wise product, which may for example indicate a potential disconnect between the product and target market or issue with the overall product performance;
- Requests for information that the distributor has received from customers in relation to the suitability of the product.