

# Azupay Target Market Determination

July 2024

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## 1 Target Market Determination (TMD)

### 1.1 Introduction

This target market determination (TMD) has been prepared by Azupay Trading Pty Ltd ABN 88 635 093 248, AFSL 537645) (Azupay).

Azupay offers a non-cash payment product via its payment platform which automates the receipt, management and payment of funds across a number of payment methods.

This TMD helps our customers, distributors and staff understand the class of customers our Product is most suitable for (the Target Market).

References to 'we', 'us' or 'our' means Azupay as the product issuer and the entity responsible for offering the Product.

This TMD describes:

- Who the Product is suitable for and who it is not suitable for;
- How the Product will be distributed;
- How often we will review this TMD and when the next review will occur;
- What events or circumstance may trigger a review of this TMD;
- The information that we need to decide if the TMD is no longer appropriate; and
- Our reporting obligations for this TMD.

This TMD is not intended to provide financial advice. In addition to the eligibility requirements outlined in this TMD, the Product can only be accessed by customers through merchants that have signed up to use our payment platform.

If you are a retail client, you should refer to the relevant Product Disclosure Statement (PDS) before deciding whether our Product is right for you. You can get a copy of the relevant PDS here [Azupay Product Disclosure Statement \(PDS\)](#).

Please use the PDS to understand the meaning of any capitalised terms used in this TMD which are not defined in this document.

### 1.2 Effective date and operation of TMD

The effective date of this TMD is 24 July 2025 (Effective Date). The TMD will apply to us on or after the Effective Date until it is replaced or withdrawn. We may review this TMD at any time.

### 1.3 Product description and target market

Azupay has designed a platform for Clients and End Users to make one-off and recurring payments in real-time using a number of different payment methods, including but not limited to PayTo, PayID and the New Payments Platform, as well as to facilitate the holding of funds pending future instructions to process a payment (a purchased payment facility or 'PPF').

The Product is suitable for End Users who:

- Are looking to make real time payments to a Client;
- Have online access to an Australian bank, enabling the use of the Product;
- Are affiliated or have a relationship with a Client (being our partner merchants).

Azupay's Product is not suitable for End Users who:

- Are looking to access a banking product to make payments;
- Are looking to hold funds with Azupay in exchange for a return; or

- Cannot, or do not wish to, comply with any requests for customer identification and verification.

The Product is designed for those whose likely objectives, financial situation and needs are described below.

Likely objectives, financial situation, and needs	
<b>Needs and Objectives</b>	End Users who are looking to make payments.
<b>Financial situation</b>	End Users with the financial ability to make payments to Clients.

The Product is likely to be consistent with the likely objectives, financial situation and needs of the class of customers in the Target Market. This is based on an analysis of the key terms, features and attributes of the Product and a finding that these are consistent with the identified class of customers.

#### 1.4 Distribution of the product

The Product is distributed online by Azupay via our platform. No party may engage in the distribution of our Product unless they have entered into an agreement with us.

We have conditions in place to help ensure that our Product is only accessed by End Users in the Target Market. These conditions include:

- Azupay's Product is only available to End Users who are affiliated with Clients, meet the eligibility criteria and come within the Target Market set out in this TMD – it is not available to anyone else; and
- Internal processes and systems are in place to support the distribution of Azupay's Product to people in the Target Market.

#### 1.5 Reviewing this TMD

This TMD will be reviewed no later than 1 year from the Effective Date. We will then review this TMD annually to ensure it remains appropriate. This TMD will be reviewed earlier if any event or circumstance occurs that would reasonably suggest that the Target Market is no longer appropriate, or the Product is no longer consistent with the likely objectives, financial situation and needs of people in the Target Market. These events or circumstances are called review triggers.

A review trigger might be where:

- There is a material change to the Product, including to the benefits or exclusions;
- There is a relevant and significant change or event affecting a reasonable proportion of people in the Target Market (e.g. a change in law or regulation);
- There are changes to how the Product is distributed;
- There is a pattern of complaints or feedback relating to the appropriateness of the Product for the Target Market;
- Trends in complaints suggest that the Product is not performing appropriately for the Target Market;
- There is a reportable significant dealing in the Product;

- There is a material defect in the PDS for the Product which reasonably suggests that the TMD is no longer appropriate; or
- Feedback, orders or directions from a regulator or external dispute resolution body like AFCA that suggests this TMD is no longer appropriate.

This TMD will be reviewed within 10 business days of the occurrence of any of the review triggers above.

## 1.6 Reporting

If a distributor (including a Client) allows or facilitates a person that is not within the Target Market to access the Product (i.e. a significant dealing), this must be reported to us within 10 business days of the date on which our distributors become aware that the Product was accessed by someone outside our Target Market.

For the purpose of this TMD, each 6-month period from the Effective Date is a Complaints Reporting Period. We record all complaints that we receive about our Products. Our authorised product distributors must provide written details of any complaint received about this Product within 10 business days after each Complaints Reporting Period.

## 1.7 Records

We will keep records of any actions that are taken to make sure our Product is only distributed to people within the Target Market. We will also keep records of any decisions and reasons for:

- Any changes to the TMD;
- How the review triggers were set;
- The steps taken to decide if a review trigger has taken place; and
- How often this TMD is reviewed.

This TMD is current as at 24 July 2025.