

PayAdvance

Target Market Determination

Product Name	Cash Converters PayAdvance
Product Issuer	Cash Converters Personal Finance Pty Ltd ACN 110 275 762.
Product Class	Short-Term Credit
Purpose	<p>This document is a prescribed document under the <i>Corporations Act 2001</i> (Cth) to describe the class of person (the target market) for whom the product was designed. It is not advice.</p> <p>Please contact us directly on 132 274 or pfconline@cashconverters.com if you have any questions related to our Target Market Determination page at www.cashconverters.com.au/loans/tmd</p>
Consumer Target Market	<p>Target Market</p> <p>The Cash Converters PayAdvance allows customers to borrow a portion of their pay before their payday. The PayAdvance is designed for persons who meet the following requirements:</p> <ul style="list-style-type: none"> • Are employed; and • Are between 18 and 79 years of age; and • Hold an Australian bank account; and • Have a permanent residential address in Australia. <p>These persons may also have one or more of the following characteristics:</p> <ul style="list-style-type: none"> • May receive part of their income via payments under the Social Security Act; or • May be regular users of alternative financial products to supplement their income (such as Small Amount Credit Contracts or Buy Now Pay Later). <p>Customer needs and objectives</p> <p>The PayAdvance is designed for persons who:</p> <ul style="list-style-type: none"> • Have a short-term credit need to pay for general expenses and don't want to wait until their next pay cycle; • Need to access a portion of their pay in advance of their next pay cycle; • Want access to the funds quickly and on demand; • Need to access between \$50 - \$150; • Aim to repay their borrowings within 62 days (e.g., on either their next payday or their next two paydays); • Want to apply for and manage the short-term credit online via the Cash Converters 'MyLoans' mobile app.

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Consumer Target Market	<p>Customer financial situation</p> <p>The PayAdvance is designed for persons who:</p> <ul style="list-style-type: none"> • Are employed; • Earn a net weekly income of \$200 or more; • May within the last 90 days have missed repayments, credit defaults of paid default fees; • May within the last 90 days have overdrawn their bank account.
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Product Features	<p>The PayAdvance has the following key product features:</p> <ul style="list-style-type: none"> • Loan amount between \$50 - \$150 (available in \$50 increments); • A 5% flat fee; • No interest costs or monthly fees; • No late fees or default fees; • Available through MyLoans mobile app; • No credit file check; • Loan does not require collateral (it is unsecured credit); • Repayment is debited automatically from the customer’s bank account on their next payday. Note: consumers can elect to have this repayment taken over their next two paydays. <p>Cash Converters PayAdvance is not designed for persons who do not have a regular employment income.</p> <p>All loans are subject to the lender’s eligibility criteria and suitability assessment.</p>
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Distribution Considerations	<p>Cash Converters Personal Finance Pty Ltd is the product issuer and sole distributor of Cash Converters PayAdvance. The product must not be distributed by any other third party.</p>
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Conditions

- The PayAdvance product is designed to be distributed to persons in its target market through mobile applications developed by Cash Converters Personal Finance Pty Ltd.
- The advertising, marketing and promotion of PayAdvance will be guided by Cash Converters Customer Marketing Policy.
- Customers must pass our ID verification process.

How these conditions create alignment to the target market

These distribution conditions are essential to ensure that:

- Cash Converters Reasonable Steps controls have been followed;
- Controls such as eligibility and suitability criteria are applied;
- Reporting and monitoring data can be collected efficiently; and
- Advertising content and placement is consistent with the target market and does not inadvertently target consumers outside of the target market.

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Review Triggers	<p>The following are review triggers that require the Issuer to review this TMD within 10 business days:</p> <ul style="list-style-type: none"> • Significant increase (as referenced by an increase beyond normal historical patterns) in the number of complaints, indicating that the product didn't meet the customer's needs, objectives or financial situation; • Significant increase (as referenced by an increase beyond normal historical patterns) in the number of hardship applications; • Significant increase (as referenced by an increase beyond normal historical patterns) in the number of missed repayments; • A systemic issue identified by the Australian Financial Complaints Authority (AFCA); • Significant dealings outside target market; and • Material changes to the laws applicable to this product, the product features or terms or the distribution method.
When subsequent reviews must occur	<ul style="list-style-type: none"> • A maximum of 12 months from the previous review date.
Reporting periods for distributors to report complaints and significant dealings	<p>As the product issuer and sole distributor, Cash Converters Personal Finance Pty Ltd collects the following information within the following reporting periods:</p> <p>Product Complaints</p> <ul style="list-style-type: none"> • Immediately following a complaint that is not resolved through an initial discussion. <p>Significant Dealings</p> <ul style="list-style-type: none"> • Immediately following the identification of a potentially significant dealing.
Information that must be reported	<p>As the product issuer and sole distributor, Cash Converters Personal Finance Pty Ltd collects the following information:</p> <ul style="list-style-type: none"> • Complaint information (product and conduct complaints); • Potentially significant dealings; and • All indicia required to monitor the TMD Review Triggers.

Issue Date: 19 October 2021
Last Review Date: 06 July 2024
Next Review Date: 06 July 2025