

Issuer: Revolut Payments Australia Pty Ltd (Revolut Australia) (ABN 21 634 823 180 AFSL 517589)

Product: Revolut Business Account

Effective Date: 16 / 11 / 2023

This Target Market Determination (TMD) seeks to offer an understanding of the class of customers for which this product has been designed, the distribution conditions, and how it is reviewed and monitored for ongoing appropriateness.

Product Description

Through the Revolut Business app, customers hold electronic money in a digital wallet and can spend or withdraw funds through their linked debit cards. Customers are also able to access a range of other features including:

- Multi-currency account
- Currency exchange
- Domestic and international payments
- Physical and virtual cards

The Revolut Business app also offers a variety of integrations with third-party apps and service providers to provide business customers with more control over their finances.

Key Eligibility Criteria

In order to open an account, a business customer must meet key eligibility criteria, including but not limited to:

- Must be a company or partnership that operates a business
- Must have an active Australian Company Number (ACN) or Australian Business Number (ABN)
- Must have a registered address and operating address in Australia

Certain types of organisations are ineligible, including trusts, charities, political organisations and financial services organisations (this is not an exhaustive list).

Target Market and Product Attributes

The key attributes of the Revolut Business Account are considered to be consistent with the likely objectives, needs and financial situation of the target market, as described below:

Customer Objectives and Needs	Product Attributes
Requires a transaction account to store money, make payments, or transact for business purposes (domestically or internationally).	<ul style="list-style-type: none"> • Only eligible business customers can apply (see above) • Customers can use a physical or virtual card to transact in person or online • Customers can make and receive payments to and from other accounts or Revolut users in a wide range of countries and currencies
Is comfortable with accessing their account through digital channels.	<ul style="list-style-type: none"> • Accounts can only be accessed through the Revolut Business App or web portal

Customer Financial Situation	Product Attributes
Is able to pay the selected plan subscription fee and any applicable transaction fees (e.g. after plan allowances are exhausted)	<ul style="list-style-type: none"> • The product has multiple plan tiers at different price points. Higher tier plans receive additional benefits such as being able to transact at higher volumes without transaction fees • The product allows the customer to close the account or change plan easily within the app at any time • Enterprise plan: Offers businesses the option to customise their plan allowances and pricing to meet their expected usage and needs.

Distribution Conditions

Revolut Australia applies the following conditions on the distribution of the product so that it is likely to be provided to customers in the target market:

Condition	Reason for Condition
<p>The product can only be distributed by Revolut Australia following completion of an online application through either of the following channels:</p> <ul style="list-style-type: none"> • The Revolut Website • The Revolut Business App 	<p>Revolut Australia's digital distribution model aligns to the target market's preference to use digital channels.</p>

Condition	Reason for Condition
All distribution channels must ask a standard set of questions and check that the eligibility criteria to open an account have been met.	The completion of these checks and data collection during the digital sign-up process enables Revolut Australia to confirm that the customer is eligible for the product.
A variety of marketing and promotional channels may be used, including digital and physical advertisements, social media, in-person advertising, and comparison / affiliate websites, subject to Revolut Australia's internal approval process and rules (for example, gambling related affiliates are not allowed).	Although these channels may be used to provide information about the product, applications must be completed through the approved digital channels to ensure customers are always provided with a consistent set of information about the product and the plans available to them.
Sales staff must operate on a no-advice model and ensure customers are provided information to make an informed decision about the plan that suits them.	Sales staff are not authorised to provide advice.

When will the TMD be reviewed?

This TMD will be reviewed on a minimum two year basis unless a particular event or circumstance occurs that might materially change the information contained in this TMD or suggest that it is no longer appropriate.

Periodic Review

The TMD will be reviewed at least every two years from its effective date, and within two years of every subsequent review..

Review triggers

A review of the TMD will be undertaken in the following circumstances, where relevant and applicable to the TMD:

- Introduction of new products or features
- Changes to the existing features or products (including fee changes)
- Changes to the distribution method
- External events such as regulatory change, adverse media coverage
- Reporting and monitoring identifies a need for review

Reporting and Monitoring

As issuer and distributor of the product, Revolut will collect and analyse the following information to ensure the TMD remains consistent with how the product performs in the market:

- **Product performance data:** Significant changes to the volume of new customers or subscriptions, usage patterns, plan cancellations or account closures, and customer engagement.
- **Customer feedback and Complaints:** Customer feedback on product experience, including the volume and category of complaints received.
- **Feedback from other sources:** Feedback from other sources including regulators and other entities within the Revolut Group.
- **Significant dealings:** Revolut Australia becomes aware of a significant dealing of the product that is not consistent with the target market as described in this TMD.

Distributor Reporting

Any external distributors are required to report to Revolut Australia the following information:

- The number of complaints about the product, categorised by root cause, on a quarterly basis.
- Any significant dealings not consistent with this TMD, as soon as practicable and within 10 business days

The information in this TMD is not financial advice and does not take into account your individual objectives, financial situation or needs. Before acting on the information in this document, you should consider the product's appropriateness having regard to your personal circumstances.