Target Market Determination - HealthNow Mastercard Prepaid Card

Issued By Change Financial Payment Services Pty Limited

Start date:	**1 April 2024**
Version:	**2.1**
Review period:	**Review of this Target Market Determination completed up to and including September 2026 were conducted on a 12-month cycle from the start date. From the September 2026 review onward, each subsequent review will be completed within 12 months of the date the previous review was completed**
Next review due:	**18 September 2027**
Issuer of the Product:	**Change Financial Payment Services Pty Ltd (ABN 92 651 106 955 & AFSL 534901)**
Distributor of the Product:	**HEALTHNOW (AUS) PTY LTD (ABN 41 672 267 140)**

What is a Target Market Determination?

A Target Market Determination (TMD) sets out who a financial product is appropriate for (target market), and any conditions around how the product can be distributed to consumers. It also describes the events or circumstances where Change Financial Payment Services Pty Ltd (CFPS) may need to review the Target Market Determination.

A Target Market Determination helps ensure that financial products are being provided to the type of people for which they were designed for. In other word, it helps consumers understand if a product is a good fit for their needs.

The HealthNow Mastercard Prepaid Card is a financial product for the purposes of the Design and Distribution Obligations outlined in the Corporation Act 2001 (Cth). CFPS is therefore obligated to create Target Market Determinations for this product. The table below demonstrates how CFPS has assessed the design, availability, review and improvement of this product.

Product	
Mastercard® Prepaid Card	This Target Market Determination applies to the HealthNow Mastercard Prepaid Card
Target Market	
Consumers Description	**Class of Consumers**

	The product is targeted at consumers for whom their employers offer the HealthNow employee benefits solution to eligible employees. The eligible employees need a convenient preloaded, Prepaid Card solution to access the benefits. **Objectives** Eligible employees need • easy access to employer-contributed funds to pay for employer-approved expenses • a convenient Prepaid Card solution **Needs** Eligible employees seek a secure method to access employer contributed funds available on their digital wallet to pay for approved expenses where Mastercard is accepted. **Financial Situation** The Financial Situation of the Target Market are consumers who, at the time of application, are employees of a Company that have an eligible account with the distributor/HealthNow and have access to funds in their account on behalf of that Company.
Product Description	**Features of the product** The product is a Prepaid card facility linked to the HealthNow digital wallet. It allows individuals/employees to access funds allocated by their employers specifically for employer-approved expenses. The product comes with the following key attributes: • Prepaid payment facility that can be preloaded with funds by transferring funds onto the Prepaid Card from the distributor /HealthNow, based on limits as instructed by the employer. The distributor arranges funding from the employer respectively • Can be used to make payments for expenses at approved merchant types (restricted by Merchant Category Code) anywhere within Australia where Mastercard is accepted • Can be used to make contactless transactions for payments under $200 without a PIN • Can be used to make purchases online or via telephone • Can not be used to withdraw cash from ATMs or from EFTPOS
Appropriateness Statement	***This explains how the product aligns with the likely objectives, financial situation and needs of the target market*** The issuer/CFPS has evaluated and determined that the product, along with its key features, aligns well with the needs, financial situations and the objectives of the intended target market.
Distribution conditions	***The conditions and restrictions on the distribution of the product***
	CFPS will have oversight over how the product is distributed and promoted

Distribution Channels	The product is issued by CFPS and is designed to only be distributed by HealthNow through one of the following channels: • The official website; and • The official mobile application; • Any other issuer-approved communication channels, including websites, emails, and social media. • Staff assisted channels, such as in-person interactions and over the phone services. • Any other issuer approved third-party communication channels, including websites, emails, and social media. Staff involved in the distribution are appropriately trained to meet relevant qualification requirements.
Marketing and Promotion	The product may be marketed and promoted by HealthNow through approved channels, including: • Television • Radio • The internet (including social media) • Billboards and physical banners • Brochures and other marketing material available to the general public; and • Any other issuer-approved communication channels including telephone, websites, email and social media. Staff involved in the marketing and promotion of the product are appropriately trained to meet relevant qualification requirements.
Conditions and Restrictions on Distributions	The product should only be distributed under the following circumstances: • The consumer must meet the applicable eligibility and approval criteria • The product should only be distributed in accordance with CFPS's agreement and product process requirements.
Review Triggers	***If there is an event or situation that reasonably indicates the Target Market Determination may no longer be suitable***
	CFPS will undertake a review of this Target Market Determination when the following events or situations occur: **Complaints** When there are either a significant number of complaints or a significant number of incidents in relation to the terms of this product and /or the distribution conduct **Product Performance**

	Where there is evidence, as determined by the issuer, that may suggest that the product itself or the product's performance is not appropriate for the target market. **Material Change of Product** When any changes to the product would cause the determination to no longer be appropriate for the target market. **Significant Dealing** When there are significant dealings of the product with customer outside the target market, or a noticeable pattern of distributor conduct that is not consistent with the determination. **Notification from ASIC** When ASIC requires an immediate cessation of product distribution or a particular conduct in relation to the product.
Reporting requirements	***The distributor engaged in retail product distribution conduct in respect of this product must provide the following information in writing to the issuer within the time specified below:***
Reporting Period	The reporting period for this determination is each consecutive **6-month** period from the Start Date.
Reporting Information	**Distributors are required to notify CFPS of any complaints, significant dealings and provide relevant feedback and information requested by the Issuer.** **Complaint Information** The distributor must • report to the issuer complaints received in relation to the product during the reporting period. This includes the number and nature of complaints, following the guidelines set out in paragraph RG271.182 of Regulatory Guide 271. • provide the information as soon as practicable, or in any event, within 10 business days after the end of each reporting period. **Distributor Feedback** In the event where the distributor discovers information that suggests the target market determination may no longer be appropriate, the distributor must provide the information as soon as practicable, or in any event, within 10 business days after the reporting period. **Significant Dealing** The distributor must report any significant dealings in the product that is not consistent with the target market determination **within 10 business days** after becoming aware of the significant dealing. **Information requested by Issuer**

	The distributor must provide any information reasonably requested by the issuer as soon as practicable and within 10 business days.
Additional Information	
	None

Document Control

Version	Date	Comments
1.0	March 2024	Commencement of the card program
2.0	July 2025	Amended to cover a broader range of eligible merchants
2.1	September 2026	Corrections of typos/spelling; review period clause updated