



**State Bank of India**

**Australia**

**ABN 082 610 008**

**AFSL 238340**

**Target Market Determination for Deposits**

Category	Description	
<b>Product</b>	<p>Term Deposit</p> <p>A deposit account in which to hold funds for a fixed term and which earns interest at a fixed rate.</p>	
<b>Start Date</b>	15 March 2022	
<b>Version Date</b>	1.0	
<b>First Review Date</b>	The first review is to occur on or about 15 March 2023.	
<b>Ongoing Reviews</b>	<p>Reviews of this TMD are to occur:</p> <ul style="list-style-type: none"> <li>➤ At least every two (2) years from the Start Date; or</li> <li>➤ As a result of a Review Trigger event happening.</li> </ul>	
<p><b>Target Market:</b> Class of consumers that comprise the target market for the product</p>	<p>Consumer Description:</p> <p>This describes consumers in the target market</p>	<p>Objectives &amp; Needs</p> <p>An individual, business or corporation that may seek an investment account:</p> <ul style="list-style-type: none"> <li>➤ to hold funds for a fixed term with no ability to access funds "at call" without penalty;</li> <li>➤ to earn interest on deposited funds at a fixed interest rate and which has no transactional capability.</li> </ul> <p>Eligibility Criteria</p> <ul style="list-style-type: none"> <li>➤ Any individual (including natural person trustees of a self-managed super fund) or business (sole trader or non-corporate) seeking to invest a minimum of AUD \$250,000.</li> <li>➤ Any corporation (including a corporate trustee of a self-managed super fund) seeking to invest a minimum of AUD\$1.00.</li> <li>➤ AML/CTF identity and background checks.</li> <li>➤ Completion of due diligence checks to the satisfaction of the SBIA.</li> </ul>

	<p><b>Product Description:</b></p> <p>This describes the Product</p>	<p>A basic term deposit account with the following key attributes:</p> <ul style="list-style-type: none"> <li>➤ the ability to earn interest on deposited funds for a fixed period at a fixed rate;</li> <li>➤ the requirement to deposit funds; and</li> <li>➤ the inability to withdraw funds during the fixed period without penalty.</li> </ul>
	<p><b>Appropriateness Statement:</b></p> <p>This explains why the product is consistent with the likely objectives, financial situation and needs of the target market</p>	<p>The State Bank of India Australia (<b>SBIA</b>) has considered that the Product (including its key attributes) is suitable for the target market (including likely objectives, financial situation and needs of consumers in the target market) for the following reasons:</p> <ul style="list-style-type: none"> <li>➤ features of the Product align with the objectives of the Target Market to save and invest;</li> <li>➤ the Target Market is protected from falling interest rates during the term of their investment.</li> </ul>
<p><b>Distribution conditions:</b> The conditions and restrictions on the distribution of the product</p>		<p>The following conditions and restrictions apply to the Product:</p> <ul style="list-style-type: none"> <li>➤ All staff (including any distributors, subject to approval. Currently, SBIA does not have any third-party distributor.) (<b>Personnel</b>) must be appropriately accredited to sell the Product;</li> <li>➤ A consumer meeting the Eligibility Criteria;</li> <li>➤ Personnel must only sell the Product: <ul style="list-style-type: none"> <li>▪ in person-to-person communications (including in branch);</li> <li>▪ through SBIA’s and other approved third-party platforms or channels;</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>▪ through approved communication channels such as telephone, email, and social media platforms).</li> </ul>
<p><b>Review Triggers:</b> The events and circumstances that would reasonably suggest the determination is no longer appropriate</p>	This TMD may no longer be considered appropriate and a review of this TMD must be undertaken by the SBIA if any of the circumstances below occur:	
	Material Complaints	Material complaints (in number of significance) in relation to the terms of this Product.
	Product Performance	Evidence, as determined by SBIA, of the performance of the Product in practice that may suggest that the Product is not appropriate for the target market.
	Substantial Product Change	A substantial change to the terms of the Product that is likely to result in this TMD no longer being appropriate for the target market.
	Significant Dealing	A material pattern of dealings in the Product or of distributor conduct that is inconsistent with this TMD.
	Notification from ASIC	<p>A notification from ASIC requiring immediate cessation of Product distribution or conduct in relation to the Product.</p> <p>Currently, SBIA does not have any third-party product distributors. Should we have third party distributor, we will immediately cease all relation as soon as we receive notification from ASIC.</p>

<b>Reporting Period</b>	The reporting period for this TMD is every 12 months from the Start Date of this TMD.	
<b>Reporting Information</b> The kinds of information needed to identify whether a review trigger has occurred, who must report this information and the reporting period	This section of the TMD sets out the reporting period for reporting information relating to complaints.  Personnel that engage in retail product distribution conduct in respect of this Product must provide the following information in writing to SBIA within the times specified below:	
	Complaint Information	Information about complaints received in relation to the Product during the Reporting Period, a description of the number of complaints and the nature of the complaints received.  Personnel must provide the information as soon as practicable, or in any event, within <b>10 business days</b> of receiving the complaint.
	Distributor Feedback	Information discovered or held by SBIA that suggests that this TMD may no longer be appropriate. Personnel must provide the information as soon as practicable, or in any event, within <b>10 business days</b> of receiving the information.
	Significant Dealing	Information about any significant dealing in the Product that is not consistent with this TMD of which Personnel become aware. The relevant Personnel must provide the information as soon as practicable, or in any event, within <b>10 business days</b> after becoming aware of the significant dealing
	Information Requested by SBIA	Information reasonably requested by the issuer. Personnel must provide the information as soon as practicable and no later than the date specified by the issuer.