

TransferMate Pty Ltd

Target Market Determination (TMD)

Particulars	Details
ABN – Australian Business Number	96 628 047 030
ACN – Australian Company Number	928 047 030
AFSL – Australian Financial Service License	514851 ¹
Contact Details	Phone : +61 2 9037 2735 Website: www.transfermate.com E-mail: apac@transfermate.com Registered address: Office 1632, Level 16/17, 9 Castlereagh Street, Sydney NSW 2000 Australia.

Issue Date: 20 July 2023

¹ AFSL granted on 1st December 2020 by ASIC

1. Introduction

This TMD² is issued by TransferMate Pty Ltd trading as ‘TransferMate’ and ‘TransferMate Global Payments’ (referred to as **TransferMate, us, our** or **we**) which operates a global payments platform. Our services allow you (“client,” “customer”) to make and receive domestic and global payments in available currencies, and to convert one currency to another currency. We hold an AFSL (number 514851) which allows us to offer non-cash payment products and foreign currency contracts.

TransferMate is regulated in many markets around the world, and we strive to ensure our customers receive excellent service, and we are committed to providing products and services that are suitable for the needs and objectives of our customers.

The purpose of the TMD is to outline the target market for each product and service and to ensure that our offering to you is issued and distributed in a way that is consistent with the intended target market:

- The type of client we have designed our products for
- The key attributes of our product offering
- How we distribute our product offering
- The review frequency of this document, including trigger events

This Target Market Determination should not be read as a full summary of our product offering’s terms, conditions, fees, charges or as a substitute for the provision of personal financial advice. When deciding about our products, please refer to our Terms & Conditions and/or Product Disclosure Statement, available on our website.

2. Summary of Product Attributes

Service	Key Attribute
Outgoing Payment Services (“Payments”)	<ul style="list-style-type: none"> • Make payments to more than 180 countries • 135 currencies available • Real-time and transparent FX pricing • Multiple funding choices
Incoming Payment Services (“Receivables”)	<ul style="list-style-type: none"> • Payment request link • Ability to receive more than 30 currencies • Funds are fully secured and safeguarded
Distributor of Multi-Currency Payment Account (“Stored Value” or “Global Accounts”)	<ul style="list-style-type: none"> • Please refer to PDS (Product Disclosure Statement) and TMD (Target Market Determination) of InterPay UK Ltd. for more details, available at: https://www.transfermate.com/regulations/

² The TMD is not intended to provide financial advice.

At the time of publishment, we do not offer any further products or services. As a result, due to the nature of our product suite, all customers are considered under the “Retail” classification, and we do not provide financial advice during our interaction with you.

3. Key Financial Terms

a. Non-Cash Payment Facilities (NCP)

Non-cash payment products are products that allow our clients to make payments, otherwise than through the physical delivery of Australian or foreign currency (e.g., stored value product also known as the “Global Account”, electronic cash and debit services).

b. Foreign Exchange Contracts

Foreign exchange contracts are contracts to buy or sell currency, or to exchange one currency for another currency. The parties to a foreign exchange contract agree to affect a currency transaction between them, at a predetermined rate of exchange, on an agreed date. During our payment product delivery, we may also offer to you a foreign exchange spot contracts in order to complete your payment instruction.

c. Spot Contracts

Foreign exchange contracts (which are not settled immediately) with a settlement date that is up to 2 days after the date on which the contract was entered into, are spot contracts.

4. Product Suitability and Eligibility

At the time of publishing, customers must be in Australia, and must also use our product and services in-line with our Terms and Conditions (available at <https://www.transfermate.com/terms/>). Additionally, the following must be adhered to:

- If you are an individual customer, you must be older than 18 years of age
- If you are a business customer, you must have a business that is active on the appropriate business registrar
- You may use us for personal payments, or payment needed directly connected with your business model, except for in the trading of foreign exchange / proprietary trading
- You may only use our business for legitimate reasons, and must complete our compliance requirements at the time of onboarding, and during the relationship
- Due to the nature of the product, transaction limits or thresholds may apply, which are set out in our Terms and Conditions

Suitability	Non-Suitability
<p>Our products are likely to be consistent with the likely objectives of Retail clients who:</p> <ul style="list-style-type: none"> • Accept the risk of being exposed to counter party risk including risks associated with payments delays and losses due to the reasons outside of the control of TransferMate • Wish to make domestic and international non-cash payments 	<p>Our products are not suitable for the following class of Retail clients:</p> <ul style="list-style-type: none"> • No risk appetite towards exposure of counterparty risk in any form • Where client activities are illegal, prohibited or outside of risk appetite of TransferMate

<ul style="list-style-type: none"> • Wish to receive and payout funds in specific currencies • Wish to hold funds for payments or as receivable in specific curries (Global Accounts) • Wish to agree to a spot exchange rate for payment within T +2 framework 	
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5. Solutions and Target Market

Solutions	Key Features	Target Market – Retail Clients
Payments	TransferMate enables faster international payments by bypassing the traditional banking system and using our own network of local bank account.	<p>The target market for Payments, Receivable and Global Accounts are as follow:</p> <ul style="list-style-type: none"> • Entities which are either sole traders, companies, partnerships or other corporate entities who operate a business including non-profit organization • Businesses who deal with overseas or domestic suppliers or customers such as importers or exporters, software providers, fintech, leading banks • Who need to make and receive payments domestically or globally or need to convert one currency to another currency in connection with such payments including from third parties • Businesses who seek to manage foreign exchange exposure and foreign currency cash flows • Businesses who want to utilize TransferMate payment networks to avoid costly bank fees and FX markup.
Receivable	When client invoices its overseas customer, such customer can make a local transfer to the TransferMate account in that country and TransferMate pays the client locally in Australia.	

Solutions	Key Features	Target Market – Retail Clients
Global Payroll	<p>TransferMate can provide API integration with major payroll software platform including bank account validation to minimis errors along with flexible settlement options.</p>	<ul style="list-style-type: none"> • Entities which are either sole traders, companies, partnerships or other corporate entities who operate a business including non-profit organization who seek to API integration with major payroll software platforms for payroll • Businesses who want to utilize TransferMate payment networks to avoid costly bank fees and FX markup for streamline and cost-effective international payroll solutions
Education	<p>TransferMate ‘Education’ product allows.</p> <ul style="list-style-type: none"> • Students to make payment via bank transfer or credit card in local currency • Collage can receive international payments within 48 hours • Agents can receive their commission payments faster 	<ul style="list-style-type: none"> • Students looking to pay their tuition and accommodation fees for their overseas studies • Educational institution managing incoming and outgoing payments, both domestic and international with no set up costs. • Agents whose requirement is to make one local transfer to cover multiple payments

6. Product Distribution

TransferMate distributes its product via its web portal, or via its API interface. However, TransferMate does allow onboarded clients the option to book a FX payment via its Customer Service Hotline. The products described above, in terms of Payables, Receivables, and Stored Value, can all be distributed separately to you.

The Stored Value product is issued by an affiliated entity called Interpay UK Limited, as authorised as an Electronic Money Institution by the UK Financial Conduct Authority under registration no. 900930.

Additionally, TransferMate provides embedded payment solutions and while this is not classed as “distribution” under the regulation, our payment services may be embedded into a product offered by a technology company in the area of accounts payable, accounts receivable, payroll tax calculations etc. No third party may engage in the distribution of one of our products unless they have entered into an agreement with TransferMate.

These limited distribution channels enable TransferMate to maintain a high level of oversight and ensure that the TransferMate products are reaching the intended target market.

7. Monitoring of TMD

Type of Review	Details
Periodic Reviews	At least every 3 years
Review Triggers/Additional Reviews	<p>Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but not limited):</p> <ul style="list-style-type: none"> • Distribution of the services offered are found to be inadequate • Products are offered to the market segment outside of the target market • We take business/commercial decision to discontinue any of our existing product offering • If we get client feedback on product experience does not align with product features or receive complaints with regards to product serviceability. • Any external events like adverse media coverage or regulatory attention/enforcement • Any changes in applicable laws or regulation