



keeping veterinary care ***affordable***

**Target Market  
Determination**

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This document has been developed in recognition of the obligations set out by ASIC in RG274.

These recommendations were implemented following the Financial System Inquiry and took effect in October 2021.

VetPay Pty Ltd is committed to meeting the ongoing obligations set out by ASIC to ensure our financial product meets the needs of consumers and will be distributed only within the scope of their target market.

The aim of RG274 is to address and deliver;

- Customer-centric outcomes
- Product governance arrangements
- Target Market Determination

A customer-centric approach to ensure the suitability of our product based on needs, motives for borrowing, objectives and financial situation has been implemented.

**Date from which this target market determination is effective:** 5 October 2021

## Class of consumers that fall within this target market

The information below summarises the class of consumers that fall within the target market for a VetPay payment plan (loan) based on the product key attributes that the objectives, financial situation, and needs have been designed to meet.

VetPay payment plan product has been designed for consumers whose likely objectives, financial situation and needs are aligned with the product.

The VetPay payment plan is a loan for those who:

- Are seeking a loan for the purposes of obtaining veterinary treatment or associated costs for a family pet.
- Require a loan amount between \$500 and \$15000 for up to 5 years

## Product description and key attributes

The key eligibility requirements and product attributes of this payment plan are:

- Australian citizen or Permanent Resident
- Can provide a current Driver's License, Medicare card, Passport or similar
- No adverse on consumer Credit File or under a current Debt Agreement
- Can satisfy disposable income requirements to ensure serviceability
- All applicants are subject to a credit check and financial assessment
- Ability to demonstrate and good character and responsible pet ownership

## Objectives, financial situation, and needs

This product has been designed for individuals who:

- Require a loan product that provides assistance with veterinary expenses for primary pet parents.

This product has not been designed for individuals who:

- Are not the primary pet parent or who are not directly responsible for the veterinary account
- Are wishing to obtain a loan to purchase a pet
- Unregistered breeders wanting to pay for veterinary expenses (back yard breeders, puppy farms etc)
- Do not meet the literacy capacity required to understand documentation
- Have adversity on the Consumer Credit File, in a Debt Agreement or bankrupt
- Are experiencing financial hardship now or foreseeable in the near future
- Individuals considered to be "vulnerable" or in a compromised position to demonstrate capacity
- Non-Australian citizens or under 18 years of age

## Consistency between target market and the product

- The processes already in place meet the "not unsuitable" Responsible Lending obligations which align with the need to take "reasonable steps" to ensure our product is delivered to our target market.
- VetPay identifies its target market demographic (TMD) exclusively for pet parents/owners, 18 years or over requiring financial assistance with the unexpected or planned costs of veterinary treatment.

## Distribution

### Distribution channels

VetPay Pty Ltd provides an online application process which determines suitability for the product based on individual circumstances and the ability to meet serviceability.

### Distribution conditions

This product should only be distributed under the following circumstances:

- The product is available online directly through VetPay
- No funds are provided directly to the pet parent to allow for other items or services outside of veterinary.
- This product can only be distributed by VetPay, payments are made directly to the veterinary clinic, no funds are provided to the consumer. These factors ensure the product is only distributed within the target market.
- VetPay does not engage in any direct-to-consumer marketing of any kind.
- VetPay should only be used for the purpose intended and is not available outside of this Target Market Determination.
- Current systems and processes in place ensure ongoing review to meet obligations.

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## Reviewing this target market determination

We will review this target market determination in accordance with the below:

**Initial review:** Within 12 months of the effective date.

**Periodic reviews:** At least every three years from the initial review.

**Review triggers or events:** Any event or circumstances that arise which suggest the TMD is no longer appropriate.

This may include (but not limited to):

- material changes to the design or distribution of the product, including related documentation;
- occurrence of a significant dealing;
- distribution conditions found to be inadequate;
- external events such as adverse media coverage or regulatory attention;
- significant changes in metric, including but not limited to, complaints or possible disputes

Where a review trigger has occurred, this Target Market Determination will be reviewed within 10 business days.

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## Reporting and monitoring this target market determination

We may collect the following information in relation to this TMD.

**Complaints:** VetPay Pty Ltd will report all complaints in relation to the product covered by this TMD on a quarterly basis. This will include written details of the complaints.

**Significant dealings:** VetPay Pty Ltd will report if they become aware of a significant dealing in relation to this TMD within 10 business days.