

# **Virgin Money Go Account and Boost Saver Bundle**

## **Virgin Money Go Account**

Target Market Determination

November 2025

## What is a Target Market Determination?

A Target Market Determination (TMD) describes:

- the class of customers that comprise the Target Markets for the products
- any conditions or restrictions on how the products are distributed to retail customers
- events or circumstances where we will review the TMD for the products.

## Why does Virgin Money Australia need to make this TMD publicly available?

We are required to produce this TMD by law.

The law is intended to help customers obtain appropriate financial products by requiring issuers and distributors to have a customer centric approach to the design and distribution of products.

This document is not a substitute for the products' terms and conditions or other disclosure documents. Customers must refer to these documents when making a decision about these products. These documents can be found on our website or you can obtain a copy upon request.

## The TMD will undergo a periodic review as follows:

Effective date	Next Review Due	Review
November 2025	6 October 2027	At least three years from when this TMD was made and then every three years thereafter.

## Target Markets

### Virgin Money Go Account (Go Account)

The Target Market for this standalone product is customers who want a transaction account to manage everyday payments and receipts.

The Go Account may also be used for the following "Pilot Home Loan Purposes":

- as an offset account for the Virgin Money Loaded Home Loan\* variable rate accounts to reduce the amount of interest payable; and/or
- As a repayment account for the Virgin Money Loaded Home Loan\* and the Virgin Money Lite Home Loan\* accounts

Go Account as a standalone transaction account is only available to existing Virgin Money customers. New customers will automatically be provided with the Virgin Money Boost Saver (Boost Saver) savings account when they open Virgin Money Go Account.

### Virgin Money Go Account and Virgin Money Boost Saver bundle (Product Bundle)

The Target Market for this Product Bundle is customers who want:  
a transaction account (Go Account) to manage everyday payments and receipts, or

- an account for Home Loan Purposes or
- to earn interest on their savings with the savings account (Boost Saver) and have a linked transaction account (Go Account) to manage their everyday payments and receipts as well as enabling them to earn a Bonus Interest Rate on their savings if they meet the Monthly Criteria.

# Objectives, needs and financial situation

These customers are likely to have the following objectives, needs and financial situation and meet the eligibility criteria for this product.

## Objectives

### Go Account

The customers' likely objective is to have an account to keep their money safe and be able to make and manage everyday payments and receipts.

### Product bundle

The customers' likely objective is to:

- have an account to keep their money safe and be able to make and manage everyday payments and receipts,
- grow their savings with an interest-bearing savings account. They want this account linked to the Go Account so they can qualify for the Bonus Interest Rate.

## Needs

For the Go Account, the customers' likely need is a low-cost transaction account they can rely on to manage their daily transactions. This may include:

- being able to manage everyday payments and receipts, such as receiving wages or salary into their account or making payments in various ways such as through the linked VISA debit card, BPAY, digital wallet or mobile app
- a secure place to store money with access to their account at any time via the Virgin Money mobile app
- This product may not be suitable for customers who are likely to require:
  - regular branch access to make deposits
  - branch access to make cash withdrawals
  - paper statement or correspondence
  - cheque book facility
  - joint signatories.
  - accounts intended to be primarily operated by an attorney of the account holder under a valid Power of Attorney utilising the Virgin Money Australia Mobile App.
- The product is not suitable for customers who do not have access to the Virgin Money mobile app or internet banking.

For the Product Bundle, the customers' likely needs also include being able to earn the Bonus Interest rate on their funds by meeting the Monthly Criteria.

The Product Bundle may not be suitable for customers who are looking for a savings account and have a primary transaction account elsewhere or cannot generally meet the Monthly Criteria to earn the Bonus Interest rate.

Customers under 18 years of age are not able to use the Lock Saver Feature in the Boost Saver or use the Go Account for Pilot Home Loan Purposes.

## Lock Saver Feature

Customers also have the ability to enable the Lock Saver Feature on the Boost Saver Account to earn an additional variable interest rate in return for agreeing to a notice period. Customers are required to provide 32 days' notice to make a withdrawal or transfer from the Boost Saver Account after enabling the Lock Saver Feature. The Lock Saver Feature is an optional feature. This feature is not suitable for customers who require immediate access to their funds.

## Financial situation

This product is suited to customers with a wide range of financial situations.

When used as an offset account for Pilot Home Loan customers, this product is suited to customers that have savings or positive cashflow that they wish to offset against their loan to reduce interest payable.

Customers wanting to grow their savings are generally able to make regular deposits and transactions in order to meet the Monthly Criteria. By meeting the Monthly Criteria, customers will be able to earn a Bonus Interest Rate on their savings account up to a combined total balance of \$250,000 across all Boost Saver accounts that are held in the same name. Customers will also earn Virgin Money Standard Points for any settled debit card purchases (not pending), direct debits and BPAY payments made from the Virgin Money Go Account.

## Eligibility criteria for the Go Account and the Product Bundle

To acquire either the Go Account or the Product Bundle, the customer must meet the following criteria:

- the account must be under personal name(s)
- the account must not be for a deceased estate, business, superannuation or trust
- be an Australian citizen or Australian resident with an Australian residential address
- have an Australian mobile phone number
- be 14 years old or older to open a Go Account
- Be 18 years or older to use the Lock Features.

# Product description

New customers will automatically be provided with a savings (Boost Saver) account when they open the Go Account. Only existing Virgin Money customers are able to open the Go Account as a standalone account.

## Go Account

A transaction account with no monthly account keeping fees, that also enables customers to earn Virgin Money Standard Points for any settled debit card purchases (not pending), direct debits and BPAY payments made from the Virgin Money Go Account.

## Boost Saver

The Boost Saver is an interest-bearing savings account bundled with the Go Account. Customers are not able to open the Boost Saver as a standalone account.

This account allows customers to earn a variable Base Interest Rate and Bonus Interest Rate on their savings account. The Bonus Interest Rate is applicable for a month when the customer meets the Monthly Criteria on their Go Account in the previous month and is applicable to balances up to a combined total balance of \$250,000 across all Boost Saver accounts that are held in the same name.

Customers will also have the option to enable the Lock Saver Feature on a Boost Saver Account. This will allow them to earn an additional variable interest rate but requires the customer to provide 32 days' notice to make a withdrawal or transfer or access the funds after enabling the Unlock Saver Feature on their account. Customers have to be 18 years old or older to enable a Lock Saver Feature.

## Monthly Criteria

The Monthly Criteria vary by age and include a minimum deposit and minimum number of transactions each month made into or from a Go Account issued in the same name.

Customers must meet the following criteria each month to unlock the Bonus Interest Rate.

Age Group	Monthly Criteria
14-17 years	There are no criteria required to unlock the benefits.
Over 18 years	Deposit \$1,000 or more from another financial institution into the Go Account in the previous calendar month and make at least 5 settled debit card purchases (not pending), direct debits or BPAY payments that settled in the previous calendar month from the Go Account.

The Bonus Interest Rate applies up to a combined total balance of \$250,000 across all Boost Saver accounts that are held in the same name.

If the customers do not meet the Monthly Criteria each month, they only earn the Base Interest Rate (and Variable Interest Rate if they have enabled the Lock Saver Feature) on the savings account in the following month.

## Key attributes of the Go Account and Product Bundle

Customers have access to these accounts through the Virgin Money mobile app. The key attributes are:

Key Attributes Of This Product	Go Account	Boost Saver
Access through the Virgin Money mobile app and Internet Banking to view account balance and make transfers	Yes	Yes
Variable Base Interest Rate	No	Yes
Bonus Interest Rate when customers meet the Monthly Criteria	No	Yes <sup>1</sup>
Virgin Money Standard Points for any settled debit card purchases (not pending), direct debits and BPAY payments made from the Virgin Money Go Account	Yes	Not Applicable
No monthly account keeping fee <sup>2</sup>	Yes	Yes
VISA debit card <sup>3</sup>	Yes	Not Applicable
Ability to enable the Lock Saver feature on their account to earn an Additional Variable Interest Rate. Customers have to be 18 years old or older to enable a Lock Saver Feature	No	Yes

1. The Bonus Interest rate applies up to a combined total balance of \$250,000 across all Virgin Money Boost Saver accounts that are held in the same name.
2. Refer to 'Virgin Money Deposit Account Limits, Fees and Charges' for fees.
3. Customers will receive a VISA debit card when opening the Go Account. This card can be used to make purchases and withdraw cash from ATMs in Australia and overseas using funds that are available in the account. Customers can earn Virgin Money Points on purchases made on this debit card.

## Why the Go Account and the Product Bundle product are likely to be consistent with the likely objectives, needs and financial situation of the Target Markets

The attributes of the standalone account and the product bundle are designed to support the Target Markets' objectives, needs and financial situation:

- customers can use these accounts for everyday banking purposes and/or for Home Loan Purposes
- a customer's need to save money can be met by earning the Base Interest Rate, Bonus Interest Rate (when the Monthly Criteria were met in the preceding month) and the variable Notice Interest Rate (when the Lock Saver Feature has been enabled and is earned in return for agreeing to a 32-day notice period for any withdrawals or transfers).

## Distribution conditions

The Go Account and the Product Bundle product can be distributed through Virgin Money Australia's direct channels:

- online channels via Virgin Money website, internet banking or mobile app
- staff can help customers over the phone if they experience technical issues.
- Third-party comparison sites can also distribute the Go Account and the Product Bundle.
- The Go Account and the Product Bundle can only be distributed to retail customers in accordance with Virgin Money Australia's customer acceptance requirements.
- Why the distribution conditions will make it likely that the customers who acquire the Go Account and the Product Bundle are in the Target Markets
- Virgin Money Australia considers that the distribution conditions and restrictions support our assessment that the Go Account and the Product Bundle will likely be distributed to the Target Markets because of the following key controls:
- appropriate training of staff to ensure adequate understanding of product features and aligning this to the customer's need
- customers satisfying Virgin Money Australia's eligibility requirements
- quality assurance processes over compliance of customer onboarding and account origination

## Review triggers

We will review this TMD if any of the following trigger events and information being monitored reasonably suggest that the TMD may no longer be appropriate:

- there is an increase in complaints received in relation to the product and its features that exceeds internally set tolerances
- we identify a material adverse customer experience in relation to product appropriateness
- there is a material change to the product attributes, fees, charges, terms and conditions or the way we distribute the Go Account and the Product Bundle
- there is a significant dealing in the Go Account and/or the Product Bundle which is inconsistent with the Target Markets..

## Information reporting requirements

All distributors who distribute these products must provide the following information to Virgin Money Australia:

Type Of Information	Description	Reporting Period
Customer complaints received in relation to the products	Customer complaints (including number of complaints, complaints record verbatim, product name and distributor name) about the products that indicate that the TMD may no longer be appropriate for the products	As well as agreed in writing, quarterly and in any case within 10 business days from the end of the reporting period
Significant Dealings	The date or date range of when the Significant Dealing occurred and a description of why it may not be consistent with this TMD	As soon as practicable, and in any case within 10 business days after becoming aware
Incidents/Issues (including regulatory breaches)	Incidents and breaches that may indicate a product is no longer appropriate for the Target Market or is being distributed outside the Target Market	As soon as practicable, and in any case within 10 business days after becoming aware

### Note: Record keeping

Virgin Money Australia and its distributors will maintain records of the reasonable steps they have taken to ensure that the Go Account and the Product Bundle are sold in a manner consistent with this TMD.

Virgin Money Australia will also keep complete and accurate records of our decisions, and the reasons for those decisions about:

- all Target Market determinations for the Go Account and the Product Bundle
- identifying and tracking review triggers
- setting review periods, and
- the matters documented in this TMD.





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