

## Small Amount Credit Contracts

**Product:** Small Amount Credit Contract

**Issuer:** Mega Cash Go PTY Ltd Trading as Mega Cash GO ABN 30 664 440 055

**Product features:**

- Loan amount: \$300 - \$2,000
- Repayment Terms: 60 days - 52 weeks
- Fees: 20% Establishment fee, 4% ongoing monthly fee
- No fees for early repayment
- Loans available via app and online
- Default fees are capped so that the consumer never pays back more than twice what they borrowed

**Target market**

Our small loans are for consumers who require unsecured loans from \$300 to \$2,000 for any worthwhile purpose.

This product is for consumers who:

- Need a small amount of unsecured credit to pay for emergencies, expenses or discretionary items
- Require set payments across a short term
- Can service our ongoing set repayments after allowing for all their liabilities, without hardship
- Are aged over 18 years old and are permanent Australian residents or Australian citizens
- Have a regular income with more than 50% derived from employment
- Need fast access to funds
- May have a bad credit rating but their financial situation has improved

**Consumer needs and objectives**

Reasons for obtaining this type of loan are typically to fund short term expenses where the consumer does not have the cash available to fund the expense e.g. utility bills, emergency car repairs, broken appliances, or medical bills.

**Loan purposes include:**

- Vehicle repairs or expenses
- Purchase of vehicles
- Utility or household bills
- Medical, dental or veterinary expenses
- Bond assistance or moving costs
- Travel expenses
- Emergency expenses e.g. funeral costs
- Household goods e.g. whitegoods, furniture
- Education expenses
- Home repairs or renovation

## Small Amount Credit Contracts

This product is not suitable for consumer who need funds for:

- Rent payments, except where a consumer is short of a rental payment
- Gambling
- Any illegal activities

This product is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market for the following reasons:

- Our suitability and eligibility criteria applied throughout the application process allow us to identify applicants who do not meet our minimum eligibility criteria and excludes them from being offered our SACC loan product
- Our loan terms are designed to have a short repayment period with the intention that customers are not paying for the loan in excess of the expected benefit
- We offer consistent loan repayments with clear and concise details of fees charged to ensure clients know exactly how much they will be repaying and when
- Consumers can apply online or via the Mega Cash mobile app by completing easy to understand application form
- Consumers provide bank statements and Services Australia customers also provide income and deduction statements, to assist with verification of their financial situation
- Consumers declare their requirements and objectives on the loan application form.

### Review periods

Initial review: Within 12 months of the issue date

Periodic reviews: A maximum of 12 months from the previous review date

### Distribution conditions

We distribute our loan product direct to consumers via our on-line applications on our app and website.

### Distributors reporting obligations

The following information must be reported in writing to Mega Cash GO:

- Any complaints received about the loan product over the past 6 months
- Any significant dealings outside the target market within 10 business days.

## Review triggers

Any event or circumstances arise that would suggest this TMD is no longer appropriate. This may include (but not limited to):

- A material change in the design or distribution of the product, including related documentation
- The occurrence of a "significant dealing" in relation to our SACC loan product
- Where our distribution conditions are found to be inadequate
- The occurrence of an external event such as adverse media coverage or regulatory feedback
- A significant change in Metrics, including but not limited to, complaints, hardship applications, arrears, application volumes and arrivals per approved referral partner
- Feedback or guidance from the Australian Financial Complaints Authority or the Australian Securities and Investments Commission

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

**Issue date:** 27/7/2023

## Significant dealings

If we become aware of a Significant Dealing, we will notify ASIC within ten (10) business days.

## Medium Amount Credit Contracts

**Product:** Medium Amount Credit Contract

**Issuer:** Mega Cash Go PTY Ltd Trading as Mega Cash GO ABN 30 664 440 055

**Product features:**

- Loan terms are flexible between 2 to 24 months
- Fixed rate of 36% per annum interest for the life of the loan
- Option to pay weekly, fortnightly or monthly
- Regulated under the *National Consumer Credit Protection Act 2009*
- No monthly account fees payable
- No early repayment penalty
- Available online or via the Mega Cash GO mobile app

**Target market**

The Mega Cash Go MACC is designed for persons seeking an unsecured personal loan to use for acceptable purposes and who want the certainty of a fixed interest rate and a fixed repayment amount. Acceptable purposes include travel, home renovations and repairs, education expenses, medical, dental, veterinary, weddings, vehicle repairs, solar panel expenses and debtconsolidation.

This product is for consumers who:

- Receive a regular and ongoing income
- Can afford to service a loan of at least \$2,001
- Want to make regular payments over a defined period
- May have past credit defaults
- Meet additional lending and eligibility criteria

**Consumer needs and objectives**

The MACC is designed for consumers who:

- Need to borrow between \$2,001 - \$5,000
- Want access to money to use for an acceptable purpose
- Want a fixed rate of interest for the life of the loan
- Want the choice to make repayments at weekly, fortnightly or monthly intervals
- Can choose to make extra repayments without penalty

**Classes of consumers for whom the product is not suitable**

The product is not designed for consumers who:

- Wish to use the finance for other than the acceptable purpose
- Have had unpaid defaults within the last six (6) months
- Are currently bankrupts; or
- Are currently not in personal control of their finances or are third- party budgeting arrangements

## **Why the product is consistent with the objectives, financial situation and needs of consumers in the target market**

The MACC is designed to suit consumers who require access to funds to use for an acceptable purpose. The loan is designed to complement the purposes being financed and the circumstances of the consumers – including the ability for consumers to pay out the loan early without penalty. Consumers in the target market are unlikely to have sufficient savings to fund their acceptable purpose outright yet have sufficient regular income to service a loan.

## **Review periods**

Initial review: 01/07/2025

Periodic reviews: Periodic reviews of the TMD will be conducted at least every 12 months from the initial review date.

## **Distribution conditions**

This product is designed to be distributed through the following channels:

- Mega Cash GO Website
- Mega Cash GO mobile App

## **Distribution conditions (continued)**

Mega Cash GO direct business team. All distribution channels are familiar with the Mega Cash GO products and the relevant target market determinations. Distribution conditions include ensuring that consumers have the appropriate borrowing capacity and meet the lending and eligibility criteria and requirements for the product. Mega Cash Go ensures that any information in relation to the product is disseminated in a timely and readily accessible manner to all distributors and authorised internal sales consultants. Why the distribution conditions and restrictions will make it more likely that the consumers who acquire the product are in the target market.

The distribution conditions ensure alignment to the target market by ensuring that:

- All distributors are made aware of the target market and criteria for loan eligibility
- Mega Cash GO has taken reasonable steps to ensure distribution is aligned with the target market
- Monitoring and reporting can happen efficiently

## **Distribution Reporting Requirements**

The following information must be provided to Mega Cash GO by its distributors who engage in retail product distribution conduct in relation to this product:

Reporting period complaints: Numbers of complaints received and a brief description of the complaint every six (6) months.

Significant dealing(s): Date or date of range of the significant dealing(s) and description of the significant dealing(s) as soon as practicable and in any case within 10 business days after becoming aware.

Distribution conditions found to be inadequate: Internal review of process finds distribution conditions are inadequate. As soon as practicable and in any case within 10 business days after becoming aware.

**Review triggers**

The review triggers that would reasonably suggest that this target market determination is no longer appropriate include, but are not limited to:

- Changes in responsible lending legislation and guidelines
- A significant increase in default rates
- A significant increase in the number of hardship notices within close proximity to loan origination
- A significant dealing in the product outside of the target market occurs
- A significant numbers of complaints is received from customers in relation to the product
- A material change to the product and/or terms and conditions of the product; and/or
- Adverse external events occurring such as adverse media coverage or regulatory attention.

**Issue date:** 22/03/2024

**Significant dealings**

If we become aware of a Significant Dealing, we will notify ASIC within ten (10) business days.