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Status: Current

Target Market Determination

Non-Cash Payment Facility ('Payment Service')

Foreign Exchange Spot Contract

Limit Order

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AFSL 351278

1. Introduction

This document is a target market determination ('TMD') made by Cambridge Mercantile (Australia) PTY. LTD (ABN 85 126 642 448; AFSL 351278) ('Corpay', 'we', 'our') under section 994B of the Corporations Act 2001 (Cth).

This TMD relates to the following financial products issued by us:

- Non-Cash Payment Facility ('Payment Service')
- Foreign Exchange Spot Contracts
- Limit Orders

This TMD is not a recommendation, opinion or advice that any person acquire the products. This TMD does not summarise the terms or risks of the products, and is not an offer of, or invitation to apply for, the products to any person in Australia or elsewhere. For more information about the products, refer to the Product Disclosure Statement ('PDS'), Financial Services Guide ('FSG') and the Terms and Conditions, available at www.corpay.com/cross-border/terms.

2. Target Market

Part A - Non-Cash Payment Facility ('Payment Service')

Product description

The Payment Service allows customers to make payments in Australian currency or eligible foreign currencies, otherwise than through the physical delivery of cash. It can be used alone or in conjunction with a Foreign Exchange Spot Contract (refer to Part B – Foreign Exchange Spot Contract).

Target market

The Payment Service is designed for customers who need to make electronic payments in Australian currency or an eligible foreign currency:

- in the course of carrying on a business; or
- for an approved personal purpose.

The key attributes of the product that make it likely to be appropriate for customers in the target market are as follows:

Objectives, financial situation and needs	Key attributes
Customers who are carrying on business or need to make electronic payments for an approved personal purpose and meet our onboarding and eligibility criteria	<ul style="list-style-type: none"> – The product is available to customers who are carrying on business or need to make electronic payments for an approved personal purpose and who meet our onboarding and eligibility criteria.
Customers who need to make electronic payments in Australian or eligible foreign currencies.	<ul style="list-style-type: none"> – The product allows payments to be made electronically in Australian currency or eligible foreign currencies. – Payments are processed in accordance with the payment times notified by us. – Payments may be made on a repeating basis.
Customers who are willing to pay applicable fees and charges.	<ul style="list-style-type: none"> – Fees and charges apply as outlined in the PDS and FSG.

Part B - Foreign Exchange Spot Contracts

Product description

Foreign Exchange Spot Contracts are contracts to buy or sell currency, or to exchange one eligible currency for another.

Foreign Exchange Spot Contracts have a settlement date that is up to 2 business days after the date on which the contract was entered into.

Target market

Foreign Exchange Spot Contracts are designed for customers who need to exchange one eligible currency for another eligible currency at an agreed rate on a day no more than 2 business days after the trade date:

- in the course of carrying on a business; or
- for an approved personal purpose.

The key attributes of the product that make it likely to be appropriate for customers in the target market are as follows:

Objectives, financial situation and needs	Key attributes
Customers who are carrying on business or need to exchange currency for an approved personal purpose and meet our onboarding and eligibility criteria.	<ul style="list-style-type: none"> — The product is available to customers who are carrying on business or need to exchange currency for an approved personal purpose and who meet our onboarding and eligibility criteria.
Customers who need to exchange one eligible currency that they already hold for another eligible currency at an agreed rate on a day no more than 2 business days after the trade date.	<ul style="list-style-type: none"> — The product allows customers to exchange one eligible currency for another at an agreed rate on an agreed date no more than 2 business days after the trade date. — The product requires payment to us at the time of booking or on such later date as we agree.
Customers who are willing to pay applicable fees and charges.	<ul style="list-style-type: none"> — Fees and charges apply as outlined in the PDS and FSG.

Negative target market

Foreign Exchange Spot Contracts are not suitable for customers who wish to trade currencies for speculative purposes or other non-approved purposes.

Part C – Limit Orders

Product description

A Limit Order ('order') is an order to buy or sell an eligible currency at a specified price or better. While the price is specified, the filling of the Limit Order is not guaranteed. If the currency does not reach the specified price, the order is not filled. Once the order is filled by us, the customer is bound to settle the transaction in accordance with the terms of the relevant Limit Order.

Target market

Limit Orders are designed for customers who wish to exchange one eligible currency for another eligible currency within 2 business days of the date (if any) on which the currency reaches a specified or price or better:

- in the course of carrying on a business; or

- for an approved personal purpose.

The key attributes of the product that make it likely to be appropriate for customers in the target market are as follows:

Objectives, financial situation and needs	Key attributes
Customers who are carrying on business or wish to exchange currency for an approved personal purpose, and meet our onboarding and eligibility criteria.	<ul style="list-style-type: none"> – The product is available to customers who are carrying on business or wish to exchange currency for an approved personal purpose and who meet our onboarding and eligibility criteria.
Customers who wish to exchange one eligible currency for another eligible currency within 2 business days of the date on which the currency reaches a specified or price or better.	<ul style="list-style-type: none"> – The product allows customers to specify a price at which they agree to exchange one eligible currency for another. – A Limit Order is only filled if the relevant currency reaches the specified price or better.
Customers who have funds available for payment within 2 business days of the date when the order is filled.	<ul style="list-style-type: none"> – Once a Limit Order is filled, the customer is bound to settle the transaction within 2 business days.
Customers who do not require certainty as to the date on which the currency exchange will occur (or if it will occur at all).	<ul style="list-style-type: none"> – A Limit Order may never be filled, or may not be filled on the date(s) expected by the customer.
Customers who are willing to pay applicable fees and charges.	<ul style="list-style-type: none"> – Fees and charges apply as outlined in the PDS and FSG.

Negative target market

Limit Order is not suitable for customers who wish to trade currencies for speculative purposes or other non-approved purposes.

3. Distribution Conditions

We apply the following conditions and restrictions on distribution of the products so that they are likely to be issued to customers in the target market:

Distribution channel	<ul style="list-style-type: none"> – The products are only distributed by Corpay. There is no third party distribution but customers may be referred to us by approved referrers ('Approved Referrers').
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	<ul style="list-style-type: none"> – To access our products, customers are required to register with us by completing our customer onboarding process. – Once a customer is onboarded, products can be distributed via our online platform or by contacting Corpay Sales.
Additional conditions	<ul style="list-style-type: none"> – The products are only distributed to customers who are approved to trade by Corpay

4. Review of Target Determination

Scheduled Reviews – We will review this TMD:

- At least every 12 months following the Issued Date

Review Triggers

We will also review this TMD earlier if:

- Any event or circumstance arises that would reasonably suggest that the TMD is no longer appropriate.
- Where there is a material change to the product or its distribution.
- If there is a material change in the nature or amount of complaints in relation to the product.
- If there is a change of relevant law, regulation or industry code, or a decision of a court or regulatory body (including regulatory guidance) that materially affects the product.
- If a significant dealing occurs.

5. Reporting and Monitoring

We collect the following information about the products. All staff who distribute the product and Approved Referrers must report the following information to us:

Type of information	Description	Reporting period
Customer complaints about the product	Whether any customer complaints were received in relation to the product and if so, the nature of the complaints	Every calendar quarter (and within 10 business days of the end each calendar quarter)