



A quicker way for law firms to get paid

## Target Market Determination

### About this document

This Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth) and is issued by Rapid Payment Plans Pty Ltd, ABN 002 226 744 (“Issuer”).

The purpose of this document is to set out the class of customers for whom this product is designed, review requirements of this TMD and other information.

This document is not to be treated as a full summary of the product’s terms and conditions and is not intended to provide financial advice. Customers should refer to Rapid Payment Plans website [www.rapidpaylegal.com.au/BNPL](http://www.rapidpaylegal.com.au/BNPL), and the relevant product terms and conditions, before making any decision to acquire the product.

This TMD is effective 28 February 2022.

### Product description

Rapid Payment Plans is a ‘Buy Now, Pay Later’ service that is a continuing credit contract established within a customer account subject to an account limit, and a transaction limit of between \$500 and \$2,500 per payment plan. The repayment term for each payment plan is fixed at 10 weeks and repaid in 6 fortnightly installments, with the first installment payment due and payable on the day the payment plan is first set up. There is a \$10 plan setup fee on each approved payment plan (subject to a maximum limit of \$120 per 12 month period) and the product is available to a specific consumer base and allows those consumers to make multiple and ongoing payments up to their applicable limit.



A quicker way for law firms to get paid

### Target market

This product has been designed for clients of legal and conveyancing firms who are seeking an alternative approach to paying their legal and conveyancing fees, enabling them to obtain an interest free loan facility to pay their fees. The product design has taken into account consumer protections by capping the plan setup fees and late fees charged to these consumers.

The table below summarises the product's target market criteria.

TMD	Details	
Target Market	Class of Customers (eligibility criteria)	The eligibility criteria of this product includes that consumers must: <ul style="list-style-type: none"><li>• be an individual of at least 18 years of age;</li><li>• be an Australian citizen or permanent resident;</li><li>• be a client, or prospective client, of a law firm or conveyancing firm;</li><li>• have an Australian bank account;</li><li>• have valid contact details;</li><li>• have a minimum monthly income of \$1,500 per month; and</li><li>• meets the Issuer's credit assessment criteria.</li></ul>
	Needs & Objectives	The product is designed for individuals who: <ul style="list-style-type: none"><li>• require credit of between \$500 and \$2,500 per transaction to pay for legal and conveyancing services;</li><li>• require the flexibility to pay their invoice or payment request over a longer period of time; and</li><li>• want an interest free loan repayable by instalments over a 10 week period.</li></ul>
	Financial Situation	The product is designed for consumers who have incurred, or may incur, legal or conveyancing expenses, which need to be paid, and have the financial capacity to do so (including payment of the Issuer's fees)
	Excluded Class of Customers	Customers who fall outside the eligibility criteria



A quicker way for law firms to get paid

Product Attributes	<p>The product includes the following key attributes:</p> <ul style="list-style-type: none"><li>• an interest-free continuing credit contract with an account limit of \$10,000 and a transactional limit range of \$500 to \$2,500;</li><li>• online application and repayment information;</li><li>• upfront \$10 plan setup fee per payment plan (subject to a maximum cap of \$120 over a 12 month period)). Late fees of \$10 per missed payment applies up to a maximum cap of \$200 over a 12 month period ;</li><li>• ability to finance payments to legal and conveyancing firms for the purpose of paying for legal services.</li></ul>
Appropriateness of Target Market	<p>The key attributes of the product are consistent with the identified class of consumers, their objectives, needs and financial situation.</p>

Please note that more detailed information on product terms, features and attributes can be found at [www.rapidpaylegal.com.au/BNPL](http://www.rapidpaylegal.com.au/BNPL).

### ***Distribution Conditions***

<b>TMD</b>	<b>Details</b>
Distribution Conditions	<p>The payment plans are distributed by the Issuer through its mobile app, website and by providing its platform as a payment option through participating legal firm's invoices.</p>
Appropriateness of Conditions and Restrictions	<p>The distribution conditions and restrictions are appropriate as it will ensure that the payment plans are used by individuals falling within the target market for whom the product has been designed.</p>



A quicker way for law firms to get paid

## Product Review

This TMD will be reviewed as set out below. Where a review trigger has occurred *which would reasonably suggest that the TMD is no longer appropriate*, this TMD will be reviewed within 10 business days.

TMD	Details
Review Period (initial)	By 5 October 2022.
Review Period (ongoing)	At least every 2 years from the initial review.
Review Triggers	<p>Where the Issuer determines that one of the below review triggers has occurred, a review of this TMD must be performed within 10 business days:</p> <ul style="list-style-type: none"><li>• material change to the design or distribution of the product.</li><li>• occurrence of a significant dealing, for example, outside the target market or complaints.</li><li>• material change to consumer behaviour and product usage.</li><li>• material increase in risk as a result of increases in complaints, default rates and hardship applications.</li><li>• regulatory changes that may impact this TMD.</li><li>• material changes to the external environment, including economic and market conditions.</li></ul>

## Reporting

TMD	Details
Reporting Information	The Issuer will notify ASIC in writing within 10 business days of it forming a view that a significant dealing in the product has occurred and which is not consistent with the TMD.