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# WISR TARGET MARKET DETERMINATION (TMD) – UNSECURED PERSONAL LOAN

SEPTEMBER 2023



<b>Issuer</b>	Wisr Finance Pty Limited
<b>Version</b>	September 2023
<b>TMD Date</b>	08/09/2023

#### TMD REVIEWS

<b>Initial and ongoing reviews</b>	Every 12 months, following the publication of this TMD
<b>Trigger Review</b>	Reviewed within 10 business days after identification of a trigger event
<b>Other</b>	When other events or circumstances reasonably suggest that the TMD is no longer appropriate



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## TARGET MARKET DETERMINATION (TMD) – UNSECURED PERSONAL LOAN

### Target Market Determination

TMDs are designed to assist issuers to ensure that financial products they issue are likely to be consistent with the likely objectives, financial situation and needs of the consumers for whom they are intended (the Target Market) and to assist distributors to ensure that financial products are distributed to the Target Market.

The TMD is general in nature and should not be construed as financial advice. Consumers should obtain independent advice prior to acquiring the product to ensure that it is appropriate for their particular objectives, financial situation and needs.

### Product

Unsecured Personal Loan

### Issuer

Wisr Finance Pty Limited (ACN 119 503 221) Australian Credit Licence No. 458572

### Target Market

The features of this product, including its key attributes, have been assessed as meeting the likely objectives, financial situation and needs of consumers who:

- Satisfy Wisr's eligibility criteria including (but not limited to):
  - Are an Australian citizen or Australian Permanent Resident, or are a New Zealand citizen with a legal right to live and work permanently in Australia, including a subclass 444 visa holder;
  - Meet Wisr's Credit Policy criteria; and
  - Are 18 years of age or older.
- Require finance over a term of 3, 5 or 7 years to make a medium to large purchase for a general domestic purpose including but not limited to debt consolidation, vehicle, home improvement, holidays, weddings, or other purposes acceptable to Wisr;
- Require the certainty of a fixed interest rate; and
- Want to make principal and interest repayments to reduce the debt.



This product has been assessed as meeting the likely objectives, financial situation and needs of consumers in the Target Market because it enables consumers in the Target Market to make a medium to large purchase for a domestic purpose such as debt consolidation, vehicle, home improvement, holiday, wedding or other purpose acceptable to Wisr.

The product provides consumers certainty of a fixed interest rate over the life of the loan, assisting with household budgeting. The product also provides consumers with the ability to reduce the debt owed by making principal and interest repayments.

This product may not be suitable for consumers who:

- Do not meet Wisr's eligibility criteria;
- Have a recent credit default listing;
- Are seeking the flexibility of a variable rate;
- Have no source of income; and/or
- Have a credit score or credit history that does not satisfy the requirements set out in Wisr's Credit Policy.

**Loans issued by Wisr:**

- Must be repaid using direct debit or direct credit transfer (cash or credit card are not accepted);
- Have a fixed interest rate; and
- Do not have a redraw facility.



## DESCRIPTION OF PRODUCT, INCLUDING KEY ATTRIBUTES

Key Attribute	Unsecured Personal Loan
Loan duration	3 years, 5 years or 7 years terms
Loan amount	Minimum: \$5,000 excluding fees Maximum: \$65,000 including fees
Fees	Wisr may charge the following fees: <ul style="list-style-type: none"><li>• Establishment fee</li><li>• An ongoing monthly account servicing fee</li><li>• Dishonour and late payment fees, where a late payment occurs</li></ul>
Repayment Cycle	Customers can request to repay on a weekly, fortnightly, or monthly basis, and can request to have their loan repayments align with their pay cycle.
Early repayments	Any Wisr customer can repay some or all of their loan early at no cost.



## DISTRIBUTION CHANNELS AND CONDITIONS

WISR utilises various distribution channels to provide its services. Regardless of the distribution channel used, all loan applications are assessed and approved by appropriately trained WISR staff, who follow policies and processes to ensure the consumer falls within the Target Market and that WISR meets all regulatory requirements. WISR's main distribution channels are as follows:

1. Direct Channel	
<b>What is it?</b>	Direct Channel refers to any loan applicant who applies through WISR's public website or mobile app.
<b>How does it operate?</b>	Applicants submit loan applications through WISR's public website or mobile app. These applications are assessed by trained WISR staff based on WISR's credit policy.
<b>Why is it appropriate?</b>	<ul style="list-style-type: none"><li>• The product has a defined Target Market.</li><li>• The TMD is available to all customers on WISR's website.</li><li>• WISR's website or mobile app are entry points into the loan application flow, which contain the appropriate choice architecture to ensure applicants fall within the Target Market.</li><li>• All staff that assess and approve applications have the necessary training, skills and knowledge to assess whether the consumer is within the Target Market.</li></ul>

## 2. Broker Channel

### What are they?

A Broker may be an employee or a representative of a Broker Aggregator or a Brokerage. A Broker may be an employee of an Australian Credit Licence (ACL) holder, credit representative of an ACL holder or the Broker may hold an individual ACL.

### How does it operate?

- Wisr has entered into agreements with Broker Aggregators and large Brokerages to introduce customers to Wisr.
- Accredited Brokers are given access to Wisr's Partner Portal, where they can lodge loan applications on behalf of their customers.
- Trained Wisr staff assess and approve loan applications submitted by Brokers.

### Why is it appropriate?

- The product has a defined Target Market.
- All Brokers that access Wisr's Partner Portal must acknowledge and accept Wisr's TMD.
- If the TMD changes, all Brokers that access Wisr's Partner Portal will be required to review and acknowledge the new TMD.
- Only accredited Brokers can distribute Wisr products. All Brokers are onboarded and managed by Wisr in accordance with its accreditation and training process.
- Brokers must provide complete and accurate application forms and all necessary supporting financial documents to assess a loan application.
- Wisr maintains oversight and review of this distribution channel.



### 3. Referrer Channel

<b>What are they?</b>	A Referrer is an entity which introduces loans to Wisr but does not provide credit services to its client(s) (loan applicant(s)).
<b>How does it operate?</b>	<ul style="list-style-type: none"><li>• Wisr establishes Referral Agreements with Referrers.</li><li>• A Referrer will typically direct a loan applicant to Wisr's online loan platform by sharing a weblink which the applicant can complete independently.</li><li>• Trained Wisr staff assess loans introduced by Referrers in the same manner as loans sourced via the Direct Channel.</li></ul>
<b>Why is it appropriate?</b>	<ul style="list-style-type: none"><li>• The product has a defined Target Market.</li><li>• All new and existing Referrers need to acknowledge and accept Wisr's TMD.</li><li>• If the TMD changes, all Referrers will be informed and be required to review and acknowledge the new TMD.</li><li>• Referrers are onboarded and managed by Wisr.</li><li>• Wisr maintains oversight and review of this distribution channel.</li></ul>

#### 4. Point of Sale Referrers

**What are they?**

A Point of Sale Referrer (POS Referrer) is an entity which provides credit services to its clients, introduce loans and operate under exemptions from credit licensing regulations as the credit services provided by the POS Referrer relates solely to the purchase of goods for sale.

**How does it operate?**

- Wizr establishes Referral Agreements with POS Referrers.
- POS Referrers are given access to Wizr's Partner Portal, where they can lodge loan applications on behalf of their customers.
- Trained Wizr staff assess and approves loan applications submitted by POS Referrers.

**Why is it appropriate?**

- The product has a defined Target Market.
- All new and existing POS Referrers that access Wizr's Partner Portal must acknowledge and accept Wizr's TMD.
- If the TMD changes, all POS Referrers that access Wizr's Partner Portal will be required to review and acknowledge the new TMD.
- Only accredited POS Referrers can distribute Wizr products. All POS Referrers are onboarded and managed by Wizr in accordance with its accreditation and training process.
- Wizr maintains oversight and review of this distribution channel.

<b>5. Affiliates</b>	
<b>What are they?</b>	An Affiliate is a third party with which WISR has commercial arrangements in place to refer its user(s) to WISR.
<b>How does it operate?</b>	<ul style="list-style-type: none"><li>• WISR has commercial arrangements in place with Affiliates.</li><li>• Affiliates direct their clients to WISR's website typically by sharing a weblink, and customers can submit loan applications to WISR independently of the Affiliate.</li><li>• Applicants submit loan applications through WISR's public website or WISR's mobile app. These applications are assessed by trained WISR staff based on WISR's credit policy.</li></ul>
<b>Why is it appropriate?</b>	<ul style="list-style-type: none"><li>• The product has a defined Target Market.</li><li>• All new and existing Affiliates need to acknowledge and accept WISR's TMD.</li><li>• If the TMD changes, all Affiliates will be informed and be required to review and acknowledge the new TMD.</li><li>• WISR supplies Affiliates with rate cards. These are updated when WISR products, or rates, change.</li><li>• WISR regularly reviews its arrangements with Affiliates.</li></ul>



## REVIEW TRIGGERS

Review Triggers are events or circumstances that would reasonably suggest that Wisr's TMD is no longer appropriate.

The review triggers that would reasonably suggest that the TMD is no longer appropriate include:

- A material change to the product, including its key attributes, or the terms and conditions of the product which would cause the TMD to no longer be appropriate;
- The occurrence of a significant increase beyond expected levels for any of the following: (i) number of weekly complaints relating to the product specifically; (ii) number of loans in "thirty days plus" or "six months on book" arrears outcomes; or (iii) number of customer hardship requests;
- A material change to Wisr's distribution channels or conditions; or
- A significant dealing of the product to consumers outside the Target Market occurs.

## REPORTING REQUIREMENTS FOR DISTRIBUTORS

All distributors must provide their reports and information to [contact@wizr.com.au](mailto:contact@wizr.com.au)

Type of Complaint	Description of Complaint	Information Required	Reporting period
<b>Specific Complaints</b>	Complaints that relate to this product.	<ul style="list-style-type: none"> <li>Name, phone, and email of the complainant.</li> <li>Loan ID (if applicable)</li> <li>A brief description of the complaint including the reason for the complaint</li> <li>Other documentation (if relevant)</li> </ul>	As soon as practicable and within 5 business days of receipt of complaint.
<b>Number of Complaints</b>	Complaints that relate to this product.	<ul style="list-style-type: none"> <li>Number of complaints and general feedback relating to the product and its performance</li> </ul>	Quarterly
<b>Significant Dealing(s)</b>	Complaints related to where the distributor believes that a significant number of customers are obtaining this product but fall outside the Target Market	<ul style="list-style-type: none"> <li>Description of the significant dealing (eg, why it is not consistent with the TMD)</li> <li>Name, phone, email of the relevant customers.</li> <li>Loan IDs</li> <li>Period including the dates of when the significant dealing occurred.</li> <li>A detailed description of the significant dealing</li> <li>Other documentation (if relevant)</li> </ul>	As soon as practicable, and in any case within 5 business days after becoming aware of the significant dealing(s).

For more information about this TMD, please contact Wisr [here](#)