

## Target Market Determination

### Medium Amount Credit Contract (MACC)

**Product:** Medium Amount Credit Contract (MACC)

**Issuer:** Cirl Pty Ltd 676907136, Australian Credit Licence 571073

**Date of TMD:** 1 January 2026

**Version:** 1.0

---

### 1. What is a Target Market Determination?

This Target Market Determination (TMD) has been prepared by Cirl Pty Ltd (Us, We, Our) to comply with our Design and Distribution Obligations under Part 7.8A of the *Corporations Act 2001* (DDOs).

A TMD is a document that describes the class of consumers for which this product has been designed, having regard to the likely objectives, financial situation and needs of the target market. It also describes the conditions under which the product will be distributed and the circumstances that will trigger a review of the TMD.

This 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.

---

### 2. Target Market

#### Description of Target Market

We have assessed that this product is likely to meet the likely objectives, financial situation and needs of consumers who:

#### Needs and Objectives

- Require credit of between \$2,000 and \$5,000 for personal purposes to pay for expenses that are unforeseen and not regular in nature or purchases, the cost of which cannot be met from their regular or usual disposable income
- Require quick access to loan funds through a simple, online application and approval process
- Want certainty of fixed repayments over a short to medium term period (between 1 and 24 months)
- Do not require or do not want a long-term loan commitment or access to revolving credit
- Want the ability to make early repayments without penalty
- Want to apply for finance in an online environment with 24/7 access
- May experience difficulty in obtaining credit through mainstream credit providers, such as banks

#### Financial Situation

- Have regular and consistent income into a personal bank account

- Can afford the repayments for the loan without substantial hardship
- Meet Cirl's credit assessment criteria, which includes demonstrating the capacity to make the required repayments on the credit facility without substantial hardship
- Receive less than 50% of their total income from Centrelink benefits
- Typically have a credit bureau score in the range of 300-650 (near-prime credit market)
- Are aged 18 years or over
- Are Australian citizens, Australian permanent residents, or hold an eligible temporary visa
- Are currently residing in Australia with a fixed address

### **Consumers Outside the Target Market**

We consider that this product may not meet the likely objectives, financial situation and needs of consumers who:

- Are unemployed and their sole income is from Government benefits (such as Jobseeker or Parenting Payments)
- Require credit for the purpose of paying regular, ongoing ordinary household expenses such as utilities
- Are seeking to borrow money solely to meet existing loan repayments without any genuine refinancing benefit
- Require a longer-term loan (more than 24 months) or access to revolving credit
- Require funds for business purposes
- Cannot afford the repayments without substantial hardship
- Have excessive gambling behavior or patterns
- Have entered bankruptcy or a Part IX debt agreement in the last 6 months
- Have inconsistent repayment history on existing credit facilities that suggests they cannot afford additional credit
- Are under 18 years of age

---

### **3. Description of Product, Including Key Attributes**

<b>Attribute</b>	<b>Details</b>
<b>Product Type</b>	Medium Amount Credit Contract (MACC)
<b>Loan Amount</b>	Minimum: \$2,000 Maximum: \$5,000
<b>Loan Term</b>	Minimum: 1 month Maximum: 24 months
<b>Interest Rate</b>	47.80% per annum (fixed for the term of the loan)

<b>Attribute</b>	<b>Details</b>
<b>Establishment Fee</b>	\$400
<b>Monthly Account Fee</b>	No monthly account fee is applicable
<b>Early Repayment</b>	No early repayment fees - customers can repay the loan early at no additional cost
<b>Late Payment Fee</b>	No late payment fee applies
<b>Dishonour Fee</b>	Dishonour fee may apply
<b>Repayment Frequency</b>	Weekly, fortnightly, or monthly (aligned with customer's pay cycle)
<b>Application Process</b>	Online via Cirl website
<b>Disbursement</b>	Funds disbursed to customer's nominated Australian bank account

### **Why the Product Meets the Target Market**

The key attributes of the MACC product meet the needs, objectives and financial situation of consumers in the target market because:

- Loan amounts are closely matched to the amounts typically required by target market consumers for infrequent and unforeseeable expenses
- The online application process provides easy and convenient 24/7 access to credit
- The product offers quick approval and disbursement of funds to meet urgent financial needs
- Fixed repayments provide certainty and assist with household budgeting
- Repayment terms are flexible and can be tailored to align with the customer's pay cycle
- The ability to repay early without penalty provides flexibility for customers whose financial situation improves
- The product allows customers of higher perceived risk to demonstrate a willingness to repay, which can enhance their credit score and eligibility for other products

---

## **4. Distribution Channels and Conditions**

### **Distribution Channels**

Cirl distributes the MACC product through the following channels:

#### **Direct Distribution by Cirl**

**Description:** Consumers apply for the product directly through Cirl's website ([www.Cirl.com.au](http://www.Cirl.com.au))

#### **How it operates:**

- Applications are received electronically through our online platform

- The application form includes screening questions designed to identify whether the applicant falls within the target market
- Applicants provide access to their bank account statements for verification of financial data
- The verified data and application details are assessed against defined credit assessment criteria
- Applications are assessed by either:
  - Automated assessment system (for straightforward applications that clearly meet or don't meet criteria), or
  - Trained credit analysts (for applications requiring manual review)

**Why it is appropriate:**

- The online application includes screening questions that must be completed for the application to progress
- Our assessment and approval criteria do not allow approval of applications that will place the consumer into financial hardship
- Our automated screening process is designed to determine whether a consumer falls outside the target market
- All material on our website and mobile app is consistent with the product features and provides sufficient information about the product to enable consumers to make informed decisions
- This distribution channel provides rapid and straightforward access to the loan approval process and ensures loan repayments will not place the consumer in financial hardship

**Indirect Distribution through Third-Party Referrers**

**Description:** Consumers may be referred to Cirl through approved comparison websites, affiliate partners, and other third-party referrers who do not provide credit assistance.

**How it operates:**

- All third-party referrers are vetted before being authorized to present our product
- Referrers are provided with appropriate resources to understand Cirl's products, application processes, and customer eligibility criteria
- Referrers direct consumers to Cirl's website where they complete the application independently
- All referrers are subject to regular monitoring
- All referrers are required to enter into referral agreements with Cirl
- All applications are completed through Cirl's online platform and assessed by Cirl credit assessment processes

**Why it is appropriate:**

- All referrers must acknowledge and accept this TMD before being authorized

- Cirl notifies referrers of any changes to the TMD
- Cirl maintains sole determination of whether a consumer meets eligibility criteria
- Cirl maintains oversight of distribution channels and reviews them regularly
- No misleading or deceptive information is permitted in referrer materials

### **Distribution Restrictions**

Cirl does **not** distribute the MACC product:

- Through gaming websites or locations
- At hotels, pubs, or casinos
- By making any unsolicited "cold call" offers of credit
- Through any channel that uses misleading or deceptive conduct
- Through any distributor that has not been properly vetted and authorized

### **Voluntary Distribution Conditions**

To ensure appropriate distribution to the target market, Cirl has adopted the following conditions:

- All products are distributed in compliance with our responsible lending obligations under the National Consumer Credit Protection Act
- 

## **5. Review Triggers**

The occurrence of one or more of the following events will prompt Cirl to review this TMD to ensure it remains appropriate:

### **Performance-Based Triggers**

- Any of the following metrics increases significantly (at least 20%) over the previous 6 month period (using and average) after the initial year performance of the product:
  - The proportion of loan defaults,
  - The proportion of bad debts
  - The number of customer complaints regarding design or distribution of the product
  - The proportion of customers making hardship applications
  - The percentage of customers missing their first two repayments on a new loan

### **Significant Dealings**

- There is a significant dealing in the product to consumers outside the target market
- We detect that more than 10% of consumers receiving our product within a 3-month period are not within our target market

### **Product and Regulatory Changes**

- There is a material change to the product or the terms and conditions
- There is a material change to our distribution channels or distribution strategy
- There is a material change in the law or regulator expectations
- A relevant amendment to the National Consumer Credit Protection Act or any associated law affects the rules relating to medium amount credit contracts

#### **External Sources**

- Australian Securities and Investments Commission (ASIC) communicates concerns or identifies issues
- Australian Financial Complaints Authority (AFCA) identifies systemic issues or complaints exceed expected thresholds
- Community-based consumer organizations communicate systemic issues
- There is adverse media coverage or increased regulatory attention relating to the product
- ASIC requires us to report a significant dealing under our obligations

#### **Internal Matters**

- We identify that the product has caused, or may be likely to cause, consumer harm
- Any audit reveals serious or systemic non-compliance with Design and Distribution Obligations
- A material incident or significant number of incidents occur in relation to the product's design or distribution

If any of the above trigger events occur, Cirl will commence a review as if it were a periodic review within 10 business days of identifying the trigger event.

---

## **6. Review Periods**

### **Periodic Scheduled Reviews**

- **Initial review date:** 1 January 2027
- **Periodic reviews:** The TMD will be reviewed annually, with the review completed by the anniversary date of the TMD
- **Trigger reviews:** Review of the TMD will commence within 10 business days of the date we identify a trigger event

### **Review Process**

- The responsible manager will collect, assess and review all relevant data monthly
- The responsible manager will conduct all Design and Distribution Obligation (DDO) reviews
- The responsible manager will report to the board of directors of Cirl Pty Ltd within two weeks of conducting a review, addressing:

- Whether any trigger events have occurred
- What factors may have caused these trigger events to occur
- Whether the product is otherwise being distributed outside its target market
- Which of the following actions should be taken:
  - No change if all DDOs as published are being met
  - The product needs redesign
  - A new distribution condition is required
  - The product must cease to be offered

## 7. Reporting Requirements for Distributors

The following information must be provided to Cirl by distributors who engage in retail product distribution conduct in relation to this product:

Type of Information	Description	Reporting Period
<b>Specific Complaints</b>	<p>Details of any complaint during the reporting period, including:</p> <ul style="list-style-type: none"> <li>• Name and contact details of complainant</li> <li>• Loan ID (if applicable)</li> <li>• A copy of the complaint or summary of the substance of the complaint</li> </ul>	As soon as practicable and within 10 business days of receipt of complaint
<b>General Complaints</b>	<p>Number of complaints relating to the product and its performance</p>	Every 3 months (quarterly)
<b>Significant Dealing(s)</b>	<p>Where the distributor believes that a significant number of customers outside the target market are obtaining this product:</p> <ul style="list-style-type: none"> <li>• Date or date range of the significant dealing(s)</li> <li>• Description of the significant dealing (e.g., why it is not consistent with the TMD)</li> <li>• Details of affected customers (if available)</li> </ul>	As soon as practicable, and within 10 business days after becoming aware
<b>Consumer Detriment</b>	Any instance of identified consumer detriment related to the product	Within 48 hours of identification
<b>Compliance Breaches</b>	Any breach of compliance obligations relating to Design and Distribution Obligations or the National Consumer Credit Protection Act	Within 48 hours of identification

Type of Information	Description	Reporting Period
Regulatory Contact	Any investigation by ASIC, AFCA, or other regulators in relation to the distributor's compliance	Within 48 hours of contact

All reports should be submitted to: [general@cirl.com.au](mailto:general@cirl.com.au)

## 8. Significant Dealings

If at any time Cirl detects that more than 10% of consumers receiving our product within a 3-month period are not within our target market, we shall:

- Report this to ASIC as a significant dealing within ten (10) business days
- Treat this as a trigger event and conduct an immediate review of our MACC product, its target market, and distribution channels
- Implement corrective measures to ensure the product is distributed appropriately to the target market

## Contact Us

If you have any questions about our credit products or this TMD, please contact us:

**Website:** [www.Cirl.com.au](http://www.Cirl.com.au)

## Document Control

Version	Date	Description
1.0	31 December 2025]	Initial TMD

**Approved by:** Director Cirl Pty Ltd

**Next scheduled review:** 1 January 2027

*This TMD is not a Product Disclosure Statement and is not intended to provide financial advice. It has been prepared without taking into account any person's particular objectives, financial situation or needs. Consumers should consider the product's full terms and conditions when making a decision about this product.*

*Cirl Pty Ltd ACN 676907136 Australian Credit Licence 571073*