

Product Design and Distribution Obligations - Implementation Timeline for Issuers

1 March 1 July **5 October 2021** Ongoing

Prepare Target Market Determination (TMD) for each product subject to DDO. The TMD must meet various 'content' and 'appropriateness' requirements.

Implement governance arrangements which will likely result in distribution being consistent with TMD. Consider existing distribution channels, adequacy of policies, procedures and supervisory measures.

Make TMD publicly available.

Monitor governance arrangements to assess whether distribution is consistent with TMD.

Review TMD to ensure it remains appropriate. The review is done periodically or upon the occurrence of a 'trigger event' as specified in TMD.

Notify ASIC of any 'significant dealing' that is not consistent with the TMD.

Maintain records of all decisions made in relation to the TMD or TMD review (i.e. working papers, minutes, claims data, complaints history and other data).