Halal Money
by HEJAZ

Target Market Determination (TMD)

Halal Money Account



TARGET MARKET DETERMINATION

Halal Money Account

Information	Details
Version / Date	September 2026
Product	Halal Money Account
Issuer	Hejaz Pay Pty Ltd, ABN 89 601 295 112, AFSL 481914
Distribution Channel	Halal Money App and approved Halal Money website
Payment Provider	Monoova Payments Pty Ltd, ABN 38 126 015 227, AR 428863
Broker	Openmarkets Australia Limited, ABN 38 090 472 012, AFSL 246705
Settlement Bank	National Australia Bank Ltd

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Table of Contents

1.	Purpose	1
2.	Product Summary	1
3.	Target Market	2
	3.1 Eligibility	2
	3.2 Likely Objectives, Needs and Financial Situation	2
	3.3 Consumers Generally Outside the Target Market	2
4.	Appropriateness Assessment	3
5.	Distribution Conditions	3
6.	Onboarding Controls	4
7.	Review Triggers and Periods	5
8.	Distributor Reporting	5

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1. Purpose

This TMD describes the class of retail consumers for whom the Halal Money Investment Account is likely to be appropriate, having regard to their likely objectives, financial situation and needs. It also sets out distribution conditions, review triggers, review periods and reporting requirements. This TMD is not a PDS or financial advice and does not replace the PDS or Terms of Use.

2. Product Summary

The Halal Money Investment Account is issued by Hejaz Pay Pty Ltd and is described in the PDS as a non-cash payment facility and investor directed portfolio service. It enables eligible retail clients to deposit Australian dollars, hold an Available Balance in a Virtual Account provided by Monoova, and buy and sell Sharia-screened ASX-listed securities, including shares and ETFs, through the Halal Money App. Orders are executed by Openmarkets and trade settlement occurs through an NAB settlement account.

Key item	Draft Position
Account Opening	Digital application through the Halal Money App, including Sumsub KYC, application approval and payment verification through Monoova.
Funding	Deposit using by the BSB and account number or PayID assigned to the customer's Virtual Account.
Investing	Buy and sell Sharia-screened ASX-listed securities through the App; Openmarkets executes orders on ASX.
Available Balance	Held in a Virtual Account provided by Monoova in the customer's name and available for investment, fees and withdrawal, subject to pending/frozen amounts and settlement obligations.
Withdrawals	Available funds may be withdrawn to the customer's linked Australian bank account.
No Card or Credit	Not a credit card or Stored Value Card. No debit card, ATM access, credit or overdraft is provided.
Interest / Protection	Available Balance does not earn interest, is not a bank deposit and is not protected by the Australian Government Financial Claims Scheme.
Fees	No opening, account-keeping, deposit, withdrawal or inactivity fee. Brokerage is A$10 per executed buy order and A$10 per executed sell order.
Balance Limit	Maximum Account balance A$500,000. Applicable deposit, withdrawal and order limits are set out in the PDS
Cooling Off	No cooling-off rights. A customer may close the Account after selling securities and withdrawing the remaining Available Balance. Where the remaining balance is below the applicable minimum withdrawal amount, customer support will assist with the withdrawal and account closure.

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3. Target Market

3.1 Eligibility

- An individual aged 18 years or older who is eligible to access our products and services.
- Successfully completes identity verification, AML/CTF and sanctions screening through the approved process.
- Has a valid Australian bank account in the customer's name for deposits and withdrawals.
- Can access and operate the Halal Money App and receive electronic notices.
- Meets any further eligibility requirements in the PDS and Terms of Use.

3.2 Likely Objectives, Needs and Financial Situation

- Wants a digital, end-to-end facility for investing in Sharia screened ASX listed shares and ETFs.
- Wants to transfer Australian dollars to and from a verified bank account and use an Available Balance for investment settlement.
- Wants to view portfolio performance and transaction history through the Halal Money App.
- Is seeking capital growth and/or investment income and accepts that securities may fall in value and capital may be lost.
- Can accept market, individual security, liquidity, Sharia compliance, technology, cyber, counterparty and operational risks.
- Can maintain sufficient cleared funds for orders and brokerage and tolerate temporary holds and ASX settlement timing.
- Does not require interest on cash balances, Financial Claims Scheme protection, a debit card, ATM access, credit or overdraft.
- Can bear the disclosed brokerage charged on each executed buy and sell order and any applicable government or external-bank charges.

3.3 Consumers Generally Outside the Target Market

Consumer Indicator	Outside / Potentially Outside Target Market
Capital Protection	Cannot accept a loss of capital, market volatility or the possibility that securities cannot be sold at the desired price or time.
Cash Objective	Primarily seeks an interest bearing savings account, guaranteed return, bank deposit or Financial Claims Scheme protection.
Everyday Banking	Requires a debit card, ATM, merchant payments, cash deposits, cheques, branch access, credit or overdraft.
Immediate Liquidity	Requires uninterrupted access to all funds, including amounts frozen or pending during an order, payment, reconciliation or settlement.
Investment Preference	Does not want exposure to ASX listed securities or does not want a Sharia screened investment approach.
Digital Access	Cannot use the App, electronic KYC, electronic notices or a verified Australian bank account.
Portfolio Role	Intends to commit funds needed for essential short term living costs or emergencies and cannot tolerate investment losses or settlement delays.
Fee Sensitivity	Is likely to make transaction sizes or trade frequencies for which the fixed A$10 brokerage would be inconsistent with the customer's needs.

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4. Appropriateness Assessment

The issuer considers the product likely to be consistent with the target market because it combines a digital cash and settlement facility with access to Sharia-screened ASX-listed securities through one App. Consumers in the target market can fund a Virtual Account, submit investment orders, receive sale proceeds and withdraw available cash, while accepting the investment, liquidity, operational and counterparty risks described in the PDS. The product is not intended to meet everyday banking, credit, capital-guarantee or interest-bearing savings needs.

5. Distribution Conditions

Condition	Requirement
Approved Channels	Distribution only through the Halal Money App, approved Halal Money website and any other channel approved by Hejaz Pay.
Eligibility	Issue only after required KYC/AML, sanctions and bank-account verification.
Positioning	Marketing must clearly describe an investment account for Sharia-screened ASX securities. It must not imply guaranteed returns, cash protection, a bank deposit, FCS protection, card functionality, credit or interest.
Disclosure	Provide the current TMD, applicable disclosure document, terms, fees, privacy and complaints information before acquisition.
Key Limitations	Clearly disclose digital-only access, verified-bank withdrawals, pending/frozen balances and possible payment or settlement delays.
Fees and Limits	Clearly disclose A$10 brokerage for each executed buy and sell order, the A$500,000 balance limit and all final deposit, withdrawal and order limits.
Cash Holding	Clearly disclose that the Available Balance is held in a Virtual Account provided by Monoova, does not earn interest and is not protected by the FCS, using wording consistent with the final legal analysis.
Shariah Claims	Use only approved statements about screening, Sharia compliance and purification. Do not make absolute or unqualified Shariah-compliance claims.
Advice Boundary	Provide factual information and authorised general advice only. Personal advice must not be provided unless separately authorised and controlled.
Records and Suspension	Retain distribution and acknowledgement records and cease distribution if the TMD is withdrawn, a material review trigger requires suspension, or the PDS/product is no longer available.

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6. Onboarding Controls

Control	Proposed Outcome
Eligibility and KYC	Hard stop until age, Australian address, Sumsub KYC and linked-bank verification are complete.
Investment Objective	Confirm the customer is seeking exposure to Sharia screened ASX securities and accepts capital loss.
Liquidity	Confirm funds are not required for essential short term needs and that settlement or payment delays are acceptable.
Cash Features	Acknowledge no interest, no FCS protection, no debit card, no ATM, no credit and no overdraft.
Fees	Display the A$10 buy and sell brokerage and confirmed minimum order amount before account opening and order placement.
Risk Disclosure	Acknowledge market, security, liquidity, Sharia, technology, counterparty and operational risks.
No Cooling Off	Acknowledge that no cooling-off right applies to the Account.
Out-of-target Result	Where the target market questionnaire indicates that the Account may not be suitable for a customer, a warning may be provided, further review may be conducted or, where appropriate, the application may be declined.



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7. Review Triggers and Periods

Trigger	Examples
Complaints and Outcomes	Material complaints about losses, fees, Sharia screening, access to funds, settlement, Virtual Accounts, FCS disclosure, unauthorised transactions or misleading distribution.
Product Performance	Material payment failures, reconciliation breaks, order errors, duplicate/ missed transactions, withdrawal delays, outages, cyber incidents or balance errors.
Target-market Mismatch	Evidence that customers seek everyday banking, capital protection, interest, immediate liquidity or cannot bear the brokerage and investment risks.
Significant Dealing	Material distribution outside the target market, assessed by scale, inconsistency and actual or potential harm.
Material Product Change	Changes to issuer, legal classification, Monoova VA, NAB settlement, Open-markets execution, fees, limits, eligible securities, cash protection or with-drawal rights.
Sharia Event	Material change to screening criteria, a security becoming non-compliant, purification arrangements changing, or Sharia approval being withdrawn or qualified.
Legal / Provider Event	Regulatory or licence change, adverse court/regulator direction, or material failure, insolvency or termination involving Hejaz Pay, Monoova, Openmarkets, NAB or Sumsub.
Scheduled Review	Periodic review and prompt review following any applicable review trigger.

8. Distributor Reporting

Data	Proposed Timing
Complaints	Quarterly, within 10 business days after quarter end.
Significant Dealings	As soon as practicable and no later than 10 business days after awareness.
Customer and Distribution Outcomes	Quarterly, including openings, declines, warnings, closures, balances, order sizes, trade frequency and out of target indicators.
Operational Incidents	Material payment, order, settlement, reconciliation, fraud, cyber or unauthorised transaction incidents promptly, periodic summary quarterly.
Shariah Events	Changes to screening, non-compliant securities and purification events promptly and as part of periodic Shariah review.

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