

Platinum Investment Bond application form changes

5 October 2021

The Platinum Investment Bond (PIB) Application Forms have been updated, effective 5 October 2021. We will accept applications on the previous application form for a maximum of 30 days after the effective date of the new PIB Application Forms, where there is an application already underway.

There are two key changes to the PIB Application Forms:

1. Product selection criteria – questions for non-advised clients;
2. Adviser attestations linked to the Design and Distribution Obligations (effective 5 October 2021)

1. Product selection criteria – questions for non-advised clients

The Design and Distribution Obligations (DDO), which come into effect on October 5, aim to ensure that product issuers and distributors are keeping customers at the centre of their approach when designing and distributing products.

As part of DDO, a series of questions have been introduced to our online application form (for Individual and Joint applicants) and paper-based application form (for Companies or Trusts), to understand the key product selection criteria of non-advised clients. Clients who take out the product through a financial adviser will not be required to answer these questions.

These questions form part of the reasonable steps we are undertaking to ensure that the distribution of our product to non-advised clients is consistent with its Target Market Determination (TMD).

For a copy of the PIB TMD, refer to the following link - www.australianunity.com.au/platinum.

2. Adviser attestations for DDO

Advisers recommending PIB to their clients should consider the TMD to ensure their clients are within the target market.

Advisers submitting a PIB application form from October 5 onwards will be required to attest to having given due consideration to the TMD when recommending the product as part of providing personal advice.

Further information

If you have any questions, please contact the Investor Services team on 1800 670 638 or email platinuminvestmentbond@australianunity.com.au.