PoliceBank
The strength of community

Target Market Determination

Standard Term Deposit – Interest On Maturity

1. About this document

This target market determination (TMD) is a publicly available document required under section 994B of the Corporations Act 2001 (Cth). It seeks to offer consumers, distributors and staff with an understanding of the class of consumers and therefore the target market for which this product has been designed, having regard to the objectives, financial situation and needs of the target market.

This document is not to be treated as a full summary of the product's terms and conditions and is not intended to provide financial advice. Members must still refer to our Financial Service Guide (FSG) and any supplementary documents which outline the relevant terms and conditions under the product when making a decision about this product.

Please see the Terms & Conditions or Financial Services Guide (FSG) to which this target market determination applies

Date from which this target market determination is effective

5 October 2021

2. Class of consumers that fall within this target market

The information below summarises the overall class of consumers that fall within the target market for our product, based on the product key attributes and the objectives, financial situation and needs of our members that it has been designed to meet.

This product has been designed for consumers whose likely objectives, financial situation and needs (as listed below) are aligned with the product (including the key attributes).

- This product is suitable for members who want a low-risk option to lock away an amount of funds in a fixed investment for an agreed length of time (the 'term'), and are looking for guaranteed rate of interest for the term selected in a lump sum upon maturity of the investment.

Product description and key attributes

The key eligibility requirements are:

- An existing, or new member of the Bank
- Be 18 years of age or over
- An Australian resident

The key product attributes of this product are:

- A range of Term Deposits that allow you to choose the term of your investment.
- Interest calculated daily and paid on maturity.
- Minimum deposit $1,000 OR $10,000 (please choose)
- Interest rate is fixed over the term of your deposit.
- No account keeping fees payable on a term deposit.
- Option of how your interest is paid at maturity. On maturity interest return can be paid into your nominated Bank account or reinvested with your future deposit.
- Combined balances of up to $250,000 per account holder are guaranteed and secured by the Australian Government.

Objectives, financial situation, and needs

This product has been designed for individuals who:

- Want a low-risk way to invest money and grow their asset
- Are able to lock away an amount of money for a fixed period and receive a guaranteed interest rate and return.
- Are looking for a strategy to meet set future goals, by investing funds and growing the balance with interest paid on maturity.
- Want the Interest rate fixed during a term deposit period, giving certainty
- Facility to lock their funds away in a low-risk investment and not be able to access until maturity.

Consistency between target market and the product

This product is likely to be consistent with the likely objectives, financial situation and needs of the class of customers in the target market. This is based on an analysis of the key terms, features and attributes of the product and a finding that these are consistent with the identified class of customers.

This product is suitable for the target audience as the product is a low-risk term deposit, with no fees and interest paid on maturity

Excluded class of consumers

This product has not been designed for individuals who:

- Is not a Member of the Bank
- Are looking to make regular deposits or withdrawals from the account
- Are looking for a variable interest rate
- Are looking for interest to be paid out before maturity

3. How this product is to be distributed

Distribution conditions

This product can only be distributed and/or in accordance with the relevant product terms and conditions as outlined in the terms and conditions and other relevant material (as amended from time to time). This product is designed to be distributed through:

- Online through the Bank's Website
- In-store retail branch network
- Relationship Banking Team
- Direct Team
- Mobile Lenders

This product should only be distributed under the following circumstances:

- A new or existing member of the Bank
- Be 18 years of age or over
- Access the product though the appropriate distribution channels

Adequacy of distribution conditions and restrictions

The Bank's application process has been tailored to identify the Target Market described in this TMD as part of the eligibility criteria for the product covered by this TMD, and the use of the Bank's application process would make it more likely that a product covered by this TMD will be acquired by persons in the Target Market.

4. Reviewing this target market determination

We will review this target market determination in accordance with the below:

Initial review	Within 9 months of the effective date.
Periodic reviews	At least every 12 months from the initial review.
Review triggers or events	Any event or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but not limited): • If we make a material change to the design or distribution of the product, including related documentation; • If a significant inconsistent dealing in the product occurs • If any other event occurs indicating that this TMD may no longer be appropriate. • An alteration in the eligibility criteria, lending criteria or application process; • Identified systemic issues in the product or across the product lifecycle; • Relevant material external events such as relevant litigation, adverse media coverage or regulatory attention; • Relevant feedback, information or notification received from distributor, regulator such as ASIC or APRA or other interested parties; • Significant changes in metrics. These include sales, portfolio changes, risk tolerance, loss ratios and complaints; and • Any significant dealings that are inconsistent with the TMD

Where a review trigger has occurred, this target market determination will be reviewed within 10 business days.

5. Reporting and monitoring this target market determination

We may collect the following information from our distributors in relation to this TMD.

Complaints	Distributors will report all complaints in relation to the product covered by this TMD on a quarterly basis. This will include but not limited to the number and nature of complaints received regarding the product's design, key attributes and distribution
Significant dealings	The nature and the circumstances of the significant dealing (including why the dealings occurred outside the Target Market), the date range of when the significant dealing occurred, the number of consumers to whom the report relates and whether consumer harm or detriment has or likely occurred as a result of the significant dealing. Distributors will report if they become aware of a significant dealing in relation to this TMD within 10 business days. Distributors will report if they become aware of a significant dealing in relation to this TMD within 10 business days.
Sale and Transaction Data	D*istribution information required* e.g., transaction data, outcomes from sale practices like promotions and monitoring on a monthly period. Member data relevant to sale.

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