# Target Market Determination

## Safeguard Dynamo/Flex Account

## 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 this 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 younger consumers who looking to manage their money and are looking for a savings account with no card access. An account that offers both online and over the counter facilities with higher tiered interest rates. Consumers can build their savings and have funds readily available when required.

**Product description and key attributes**

The key eligibility requirements are:

- An existing, or becoming a member of the Bank
- Be a permanent resident of Australia
- 0 – 17 years

Signatories to account for under 18 years consumers:

- A child younger than 12 cannot be a signatory to the account, the parent or guardian will be the sole signatory.
- A child aged between 12 and 15 can be a signatory, in addition to the parent or guardian, or a sole signatory if parent/guardian consents.
- A child 16 or older can be the sole signatory

The key product attributes of this product are:

- Account designed to avoid exception fees such as overdrawn and dishonour fees.
- Tiered Interest rates.
- Interest is calculated daily on whole balance and paid twice a year
- No on-going monthly or annual fees
- No maximum or minimum transaction (Visa Debit Card transaction limits may apply)
- Cheque deposits allowed
- Branch transactions allowed; fees may apply for withdrawals
- Up to 5 Sub Accounts available
- Quarterly statements

Banking facilities available on this account:

- Restricted Visa debit card access – (Child must be 12 or older to be eligible for a Restricted Visa Debit Card)
- ATM/Eftpos
- Bank@Post Deposits & Withdrawals
- payWave facility
- Internet banking – (Child must be aged 12 or over. Parents/guardians can have account linked to their Police Bank Internet Banking)
- Telephone banking
- Electronic funds transfer
- BPay
- Direct Credit
- Periodical Payments

## Objectives, financial situation, and needs

This product has been designed for individuals who:

- As part of Dynamo/Flex account package are looking to set up their first transaction account
- Are looking for a transaction account with card access.
- Would like 24/7 access to funds.
- Wants an account that will safeguard against encountering exception and overdrawn fees.
- Doesn’t want to pay monthly or annual fees

### 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 designed as a transaction account also to our younger consumers under the age of 18 years, as part of Dynamo/Flex account package.

#### Excluded class of consumers

This product has not been designed for individuals who:

- Are not Members of the Bank
- Are no looking to set up a safeguard account

## 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 FSG 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:

- An existing, or becoming a member of the Bank
- Meet the Dynamo/Flex account criteria
- 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:

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| **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):<br>• If we make a material change to the design or distribution of the product, including related documentation;<br>• If a significant inconsistent dealing in the product occurs<br>• If any other event occurs indicating that this TMD may no longer be appropriate.<br>• An alteration in the eligibility criteria, lending criteria or application process;<br>• Identified systemic issues in the product or across the product lifecycle;<br>• Relevant material external events such as relevant litigation, adverse media coverage or regulatory attention;<br>• Relevant feedback, information or notification received from distributor, regulator such as ASIC or APRA or other interested parties;<br>• Significant changes in metrics. These include sales, portfolio changes, risk tolerance, loss ratios and complaints; and<br>• 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.

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| **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.<br>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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