

Target Market Determination

Product Name:
Everyday Access

Product Code:
153

Product Description: An at-call transactional account with card access and no account keeping fees.

Date Published: 31 October 2023

Version: 3

Effective From: 31 October 2023

Issuer Details: **Defence Bank Limited**
ABN 57 087 651 385 AFSL/Australian Credit Licence 234582
PO Box 14537
Melbourne VIC 8001

1. Target Market

Details

This product is designed for retail clients who are likely to have the following:

Financial situation:

- willing to forgo interest income for full access to their deposits

Needs:

- a transactional banking account to conveniently manage their funds and facilitate payments
- a transactional account to have the full range of features even if that means higher fees
- require a transactional account with the ability to immediately access their funds using convenient access methods.

Objectives:

- to accumulate funds in order to meet ongoing expenses
- to transact and meet ongoing cashflow needs
- to access funds when needed
- to store money in a secure environment such as bank

2. Key Attributes

Key Attribute Details

This is an Everyday Access account and the key features of the product are

- no minimum deposit
- at call/withdrawal limits
- variable interest rate
- card access
- personal cheques (no longer available to new members/applicants from 1 July 2023)
- can be linked to an overdraft
- round up facility available
- online banking channels, e.g. Defence Bank online banking and Defence Bank App.
- staff assisted channels, e.g. over the counter or by phone.

3. Distribution Conditions and Restrictions

Details

This product is distributed by the issuer through the following channels:

- branches
- call centres
- online

Distribution conditions for this product include:

- ensuring that distribution through branches, and call centres is by appropriately trained staff

4. Review Triggers

The review triggers that would reasonably suggest that the TMD is no longer appropriate are:

Details	Required data points	Threshold
A significant number of complaints is received from members in relation to their purchase or use of the product that reasonably suggests that the TMD is no longer appropriate	Complaint reporting	Three complaint per quarter in favour of the member.
A material change to the product or the terms and conditions of the product occurs which would cause the TMD to no longer be appropriate	Notification of proposed material change/s to key product design, key attributes and or fees	As material changes are made.
A significant dealing of the product to retail clients outside the target market occurs	Product reporting	5% of members

5. Review Frequencies

Initial Review

31 March 2022

Subsequent Reviews

At least every two years.

6. Distributor Information

The following information must be reviewed in relation to distribution of this product:

Information type	Details	Reporting period
The following information must be reviewed in relation to distribution of this product:		
Significant dealings	Date or date range of significant dealing/s and description of the significant dealing/s (for example why the dealing is not consistent with the TMD)	as soon as practicable
Complaints	Number of Complaints	quarterly
Sales inside the target market	The number and \$value of sales	quarterly
Sales inside the target market	The number and \$value of sales	quarterly