

Target Market Determination

Product Name:
Kids Club

Product Code:
111

Product Description: At-call Savings account for children aged 0-11 years.

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 children who are likely to have the following:

Needs:

- a savings account even if that means fewer features.
- a place to deposit savings that will provide a higher rate than a transactional account.
- access to funds without forgoing any interest.

Objectives:

- to accumulate and grow savings for their teenage and adulthood.
- to start a bank account for the first time.

Financial situation:

- have a deposit in order to generate interest on savings.
- no or little savings as the child is starting to accumulate savings

2. Key Attributes

Key Attribute Details

This is a Kids Club account and the key features of this product are:

- no minimum deposit
- at call
- variable interest rate
- accepts round up deposits
- view online available
- 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

Distribution conditions for this product include:

- ensuring that retail clients meet the eligibility requirements for the product (aged 0 - 11 years)
- 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	Complaints reporting	Three complaints 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	10% of members

5. Review Frequencies

Initial Review

31 August 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
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 outside the target market	The number and \$value of sales	quarterly
Sales inside the target market	The number and \$value of sales	quarterly