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Target Market Determination: **ONLINE SAVER**

Effective Date: 5 October 2021

The purpose of this Target Market Determination (TMD) is to describe:

- the type of customer the Online Saver is designed for
- how it is distributed
- when this document will be reviewed; and
- what information is required to be provided to help maintain the accuracy of this document.

Who is this product designed for?

This product has been designed to suit the needs and objectives of retail clients who:

- want a higher rate of interest account to grow their savings
- want access their funds at any time without restriction or penalty
- want access to their savings via online banking
- are Australian residents aged 12 years or more

Where this account is set up as a mortgage offset, the below additional needs and objectives apply:

- want to reduce the amount of interest payable under a linked loan account so that the loan is repaid sooner

Online Saver - Key Attributes

Key attributes of the Online Saver include:

- Variable interest rate, calculated daily and paid monthly
- Funds are at call
- No minimum deposit
- Maximum deposit \$5 million – deposits over this amount may be accepted on review
- Maximum balance of \$5 million (across all accounts)
- Online statements only
- Accounts can be held jointly

Online Saver Access Facilities include:

- Access 24/7 - Internet Banking, the MOVE Bank app and Phone Banking
- BPAY
- Transfer funds instantly using Osko
- Account can be linked to a PayID
- Automated payment options include direct credit and quick debit

Product Fees include:

- No transaction or monthly fees
- Special service fees and charges may apply
- For more information about our fees please see the [Fees & Charges](#) page on our website.

Where the account is set up as a mortgage offset, further key attributes include:

- 100% offset of the account balance against the linked home loan balance when calculating interest on the loan
- No interest is payable on the account balance when offset is applied to the linked loan account



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Distribution Conditions

This product is only distributed through the following channels:

- MOVE Bank website by visiting movebank.com.au
- MOVE Bank contact centre by calling 1300 362 216
- MOVE Bank branch, located at Central Station
- Mortgage brokers (as a mortgage offset account)

The target market is broad, and this product is simple, so these distribution conditions are adequate to ensure it is more likely that the consumers who acquire the product are in the target market.

Distribution conditions for this product include:

- Systems and processes in place to ensure consumers meet product eligibility requirements
- Ensuring that distribution through our branch and call centre is conducted by appropriately trained staff
- Controls in place to ensure products are only distributed by accredited brokers who receive regular training on the MOVE Bank product range and understand the various designated target markets
- Controls on marketing, promotion, and sales that ensure that these activities are not directed at consumers outside the target market for the product
- Clear terms and conditions on the website for the product to ensure consumers understand the features

Reviewing this document

Initial review date: 5 October 2022

Periodic reviews: Every 2 years after the initial and each subsequent review

We will also review this TMD if circumstances (called “review triggers”) occur that would reasonably suggest that the TMD is no longer appropriate, such as:

- a significant dealing of the product to retail clients outside the target market occurs
- a significant number of complaints are received from customers in relation to their purchase or use of the product that reasonably suggests that the TMD is no longer appropriate
- 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
- a material and relevant reduction in key product suitability metrics including:
 - member satisfaction
 - product acceptance
 - financial performance
 - benefits to members
 - product value and affordability

MOVE Bank will review this TMD within 10 business days in the event of a review trigger occurring.

The Product Policy includes an obligation for regular consideration of whether there has been a review trigger following each distribution information report. That consideration is by reference to paragraphs 154 to 156 of RG 274.

Reporting

MOVE Bank will record all feedback and/or complaints about this product as they occur. This data will be reviewed quarterly to determine whether there has been a material reduction in any of the key product suitability metrics that would indicate that a review of this TMD may be necessary.