

## Target Market Determination: **TERM DEPOSIT**

Effective Date: 5 October 2021

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

- the type of customer the Term Deposit 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 the certainty of a fixed rate of return over a specified period
- do not require access to withdraw funds at call prior to the maturity of the deposit
- have larger amounts of savings to invest
- are Australian residents aged 18 years or more

### Term Deposit - Key Attributes

Key attributes of the Term Deposit include:

- Fixed interest rate for the selected term
- Funds available at call however an interest deduction may apply
- Interest paid monthly, annually or at maturity
- Minimum deposit \$5,000
- Maximum account balance \$2 million
- Statements available online or by post
- Accounts can be held jointly

Product Fees include:

- Interest deduction of up to 2% will apply if funds are redeemed prior to the end of the term
- Other fees and charges may apply. For more information about our fees please see the [Fees & Charges](#) page on our website.

### Distribution Conditions

This product is only distributed through the following channels:

- MOVE Bank branch, located at Central Station
- MOVE Bank contact centre by calling 1300 362 216
- MOVE Bank website by visiting movebank.com.au
- Accredited third party distributors

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.



Postal  
GPO Box 648, Brisbane, QLD 4001

BSB  
724-100

Web  
movebank.com.au

Email  
info@movebank.com.au

Phone  
1300 362 216

Fax  
07 3221 1672

Distribution conditions in place 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 designed 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
- a 75% increase in customers seeking to break term deposit term occurs

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

The Product Governance Framework includes 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.