

# Target Market Determination (TMD)

## Business Accounts



**Product** Business Savings Account (S60) – Basic Account

**Issuer** Police Credit Union Ltd ABN 30 087 651 205 | AFSL/Australian Credit Licence 238991

**Effective Date** 1 July 2026

**Last Review Date** 1 July 2026

**Target Market** ***Description of target market***

The Business Savings Account is a high interest at call savings account for non-personal memberships including business operators, community associations and business banking members with no minimum balance. A Business Savings Account can only be opened by an ABN/ACN holder, Incorporated Association, or Unincorporated Association.

***Key product attributes***

- **Fees:** standard fees apply (refer to General Service Fees document).
- **Transactions:** fully featured savings account that provides full payment and withdrawal access to funds.
- **Interest:** will accrue on the daily balance with a higher rate paid on balances where the total account balance is over \$50,000. Interest is calculated daily, tiered and paid monthly.
- **Account balance:** no minimum account balance.
- **Access and Payment Methods:** free access to your account through branch, phone, Online Banking and the Banking App including access to the following payment methods:
  - ATM/efpos
  - World-wide Visa Debit Card access 24/7 (if requested)
  - Online Banking
  - Police Credit Union Banking App
  - Tele-Service
  - Direct Credits / Debits
  - BPAY®
  - Periodic Payments
  - In-branch withdrawals.

### ***Description of likely objectives, financial situation and needs of consumers in the target market***

This product is designed for consumers who have the following:

- **Likely objectives:** seeking an account for business use and want the ability to earn interest on funds held in the account with at-call access to their funds.
- **Likely financial situation:** hold an ABN or ACN, or operate an incorporated association or unincorporated association.
- **Likely needs:** ability to open an account in the name of their business, community group or unincorporated association, make payments and withdraw funds through one or more of the payment methods offered by Police Credit Union.

### ***Classes of consumers for whom the product is unsuitable:***

- Personal memberships
- Members who do not hold an ABN or ACN.
- Members who do not operate a business.

## **Distribution Conditions and Restrictions**

### ***Distribution conditions***

**Distribution channels:** the Business Savings Account can only be opened by accredited Police Credit Union staff for eligible customers who complete the application process and provide the required documentation.

**Process:** the Business Savings Account is only offered by Police Credit Union staff who have been accredited and trained to offer the product. Police Credit Union will make relevant enquiries to ensure the prospective customer meets the eligibility conditions. This will ensure that only customers within the relevant target market will acquire the product and that the product meets the objectives, financial situation and needs of customers.

## **Review Triggers**

The review triggers that would reasonably suggest that the TMD is no longer appropriate and would trigger a review of the TMD by Police Credit Union are:

- a significant dealing of the product to consumers outside the target market occurs.
- Material changes to the product such as:
  - fees or rates of interest and/or the way in which these are incurred/earned.
  - changes to withdrawal limits or transaction methods.
- Material change in law, relevant industry codes or regulatory guidance that impacts the product.

- An Australian Financial Complaints Authority (AFCA) determination, court decision or enforcement activity which suggests that the product does not meet the target market's objectives or needs.
- A material increase beyond expected levels in complaints, or a material change in the nature of complaints or disputes relating to the product.
- Any other event occurs, or information received that reasonably suggests the target market is no longer appropriate such as:
  - high numbers of account closures beyond expected levels within a set period.
  - High numbers of consumers beyond expected levels switching to other accounts offered by the issuer.
  - Withdrawal of an access channel(s).
  - Change to eligibility criteria.

## **Review Periods**

***Initial review date:*** no later than 12 months from the date the first determination is made.

***Periodic reviews:*** every one year after the initial and each subsequent review.