

# Target Market Determination (TMD)

## Transaction Accounts



<b>Product</b>	Master Club (S3) – Basic Account
<b>Issuer</b>	Police Credit Union Ltd ABN 30 087 651 205   AFSL/Australian Credit Licence 238991
<b>Effective Date</b>	4 October 2021
<b>Last Review Date</b>	29 March 2024
<b>Target Market</b>	<p><b><i>Description of target market</i></b></p> <p>The Master Club Account is a basic, on-call account designed for customers who are over the age of 60 and want to accrue interest on their account at a rate higher than other transaction accounts, but also want to have access to their savings.</p> <p><b><i>Key product attributes</i></b></p> <ul style="list-style-type: none"><li>• <b>Fees Payable:</b> Standard fees and transaction fee rebates apply (refer to General Services Fees document).</li><li>• <b>Transactions:</b> Fully featured everyday transaction account that provides full payment and withdrawal access to funds.</li><li>• <b>Interest:</b> Higher interest rate than everyday transaction accounts. The interest rate applied to the account is stepped so that higher account balances will accrue higher rates of interest. Interest is calculated on the daily balance, stepped, and paid monthly.</li><li>• <b>Account balance:</b> No minimum account balance requirements.</li><li>• <b>Government Guarantee:</b> customer deposits are backed by the Australian Government under the Financial Claims Scheme (FCS) up to the value of \$250,000. The FCS limit of \$250,000 applies to the sum of an account holder's deposits under the one banking licence. Therefore, all deposits held by an account holder with a single banking institution must be added together towards the \$250,000 FCS limit, and this includes accounts with any other banking businesses that the licenced banking institution may operate under a different trading name.</li><li>• <b>Access and Payment Methods:</b> Free access to your account through branch, phone, Online Banking and via the Banking App, including access to the following payment methods:<ul style="list-style-type: none"><li>○ World-wide Visa Debit Card access 24/7</li><li>○ ATM/eftpos</li></ul></li></ul>

- Online Banking
- Police Credit Union Banking App
- Tele-Service
- IVY Phone Banking
- Payroll Deposits
- Direct Credits
- BPAY®
- Bank@Post
- Periodic Payments
- Directs Debits
- In-branch withdrawals.

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

This product is designed for customers who have the following:

- **Likely objectives:** Are seeking a fully featured deposit account and want the ability to earn some interest on funds held in the account.
- **Likely financial situation:** Have savings or receive money or income including government pension or concession.
- **Likely needs:** Can make payments and withdraw funds through one or more of the payment methods offered by Police Credit Union.

***Consumers for whom the product is clearly unsuitable:***

- Customers who do not meet the eligibility criteria (i.e., under 60 years of age).

**Distribution  
Conditions and  
Restrictions**

***Distribution conditions***

**Distribution Channels:** The Master Club Account will be promoted by Police Credit Union's GO SiXTY PLUS Relationship Manager who routinely assists customers to acquire the Police Credit Union GO SiXTY PLUS product which is designed for customers aged over 60. Master Club will only be issued or arranged to be issued by phone or in branch by accredited and trained Police Credit Union staff.

The Master Club Account is actively promoted to customers through:

- Media campaigns which include but are not limited to statements, press, TV, website, digital, radio and social media channels; and
- Promotion by Police Credit Union staff and through advertising collateral available at Police Credit Union branches.

**Process:** Master Club 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 of being over the age of 60 or in receipt of a government pension and that the product otherwise 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 is 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.