

Target Market Determination (TMD)

Transaction Accounts

Product	My Limit Prepaid Visa (S29) – Basic Account
Issuer	Police Credit Union Ltd ABN/ACN 30 087 651 205 AFSL/Australian Credit Licence 238991
Date of TMD	4 October 2021
Last Review Date	12 October 2023
Target Market	<p><i>Description of target market</i></p> <p>The My Limit Prepaid Visa Account is a basic, on-call account designed for:</p> <ul style="list-style-type: none"> • Customers who want an everyday, on call account with Visa Card Access utilising their own funds for transactions. • Customers who want to withdraw and make payments frequently whilst maintaining full access to funds and incurring no Visa purchase transaction fees. • Customers who are not seeking any interest to be paid on their funds. • Concession card holders seeking a low/no fee everyday account. <p><i>Description of product, including key attributes</i></p> <ul style="list-style-type: none"> • Fees Payable: Standard fees apply (Refer to General Service Fees) document. • Transactions: Fully featured everyday transaction account that provides full payment and withdrawal access to funds. • Interest: No interest is paid on credit balances. • Account balance: No minimum account balance requirements and no minimum monthly deposits or withdrawals. • Access and Payment Methods: Access to your account through branch, phone, Online Banking, including access to the following payment methods: <ul style="list-style-type: none"> ○ ATM/eftpos ○ World-wide Visa Debit Card Access 24/7 ○ 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 consumers who have the following:

- **Likely objectives:** Are seeking a fully featured transaction account that incurs no Visa purchase transaction fees.
- **Likely financial situation:** Wide range of income and savings levels; wide range of employment statuses; wide range of spending habits; wide range of ages and life stages.
- **Likely needs:** Ability to make payments and withdraw funds, fee free Visa purchase transactions.

Classes of consumers for whom the product is unsuitable:

- Members outside the target market (i.e., members who are seeking to earn interest on their funds).

Explanation of why the product is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market

My Limit Prepaid Visa Account is a transactional account that utilises the customers own funds, providing unrestricted access to their funds with no fees for Visa purchase transactions.

Distribution Conditions

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Distribution channels: My Limit Prepaid Visa Account can only be issued or arranged to be issued by phone or in branch to ensure the product is only offered to eligible customers who complete the application process through channels that are subject to appropriate controls.

The My Limit Prepaid Visa 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: Ensuring customers meet the eligibility conditions and that the product otherwise meets the objectives, financial situation and needs of customers by following the application process including making relevant enquiries.

Training and Accreditation: My Limit Prepaid Visa Accounts can only be issued or arranged by authorised Police Credit Union staff on the phone or in branches who are accredited and trained. This ensures controls implemented by Police Credit Union to direct the product to the appropriate target market are followed and that staff understand the processes required to undertake, when distributing the product.

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 include:

- 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.