

**TEACHERS MUTUAL  
BANK LIMITED**

# EVERYDAY DIRECT ACCOUNT

Target Market Determination

Date: 5 October 2021



# ABOUT THIS DOCUMENT

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This Target Market Determination (**TMD**) applies to the Everyday Direct Account issued by Teachers Mutual Bank Limited ABN 30 087 650 459, Australian Financial Services Licence/Australian Credit Licence 238981 (**TMBL**). TMBL operates under a number of brand names.

This TMD seeks to give TMBL members, staff, product distributors and other interested parties an understanding of the class of consumers for whom the Everyday Direct Account has been designed and how the product is to be distributed.

This TMD is not, and should not be construed as, a full summary of the product's terms, conditions and attributes. Nor is it a substitute for the provision of financial advice. When deciding about the product, consumers should refer to the Conditions of Use Accounts and Access, available at [www.tmbank.com.au](http://www.tmbank.com.au).

For further information on TMBL's approach to the distribution and development of products for appropriate target markets, please refer to the website, [www.tmbank.com.au/design-distribution-obligations](http://www.tmbank.com.au/design-distribution-obligations).

# TARGET MARKET DETERMINATION

**Issuer:** Teachers Mutual Bank Limited ABN 30 087 650 459, Australian Financial Services Licence/Australian Credit Licence 238981  
**Effective Date:** 5 October 2021  
**Product:** Everyday Direct Account

## A. Class of consumers

Below TMBL summarises the class of consumers comprising the target market for the Everyday Direct Account based on the Product's key attributes and the consumer objectives, financial situation and needs.

PRODUCT DESCRIPTION	
<b>Product Description</b>	A transactional bank account to deposit and access funds, perform online transactions and make day-to-day transactions.
<b>Key Attributes</b>	<p>A transaction account with the following key attributes:</p> <ul style="list-style-type: none"><li>• no minimum monthly deposit;</li><li>• no monthly account fees;</li><li>• Visa Debit card;</li><li>• direct debit and credit;</li><li>• EFTPOS;</li><li>• BPAY®;</li><li>• Osko® fast payments;</li><li>• periodical payments;</li><li>• PayID;</li><li>• sweep service;</li><li>• bank@post;</li><li>• ATM access in Australia and overseas;</li><li>• cheque facility;</li><li>• mobile or wearable wallet using Apple, Pay, Google Pay or Samsung Pay; and</li><li>• internet banking, phone banking, mobile app banking and banking in branch.</li></ul>
<b>Eligibility</b>	<p>The Product is available to:</p> <ul style="list-style-type: none"><li>• individual or joint applicants who are Australian citizen(s) or permanent Australian resident(s); or</li><li>• an Australian company, partnership or registered co-operative</li></ul>

## LIKELY NEEDS, OBJECTIVES AND FINANCIAL SITUATION

<b>Class Description</b>	The Product has been designed to provide a fully featured everyday transaction account to consumers seeking to deposit and access funds, transact online and make day-to-day transactions.
<b>Likely Financial Situation</b>	Consumers with a wide range of: <ul style="list-style-type: none"> <li>• income, savings and spending habits;</li> <li>• age, employment status and life stages; and</li> <li>• risk tolerances.</li> </ul>
<b>Likely Needs</b>	Consumers who need a transaction account to: <ul style="list-style-type: none"> <li>• deposit funds;</li> <li>• access funds;</li> <li>• transact online; and</li> <li>• make day-to-day transactions.</li> </ul>
<b>Likely Objective</b>	Consumers seeking a transaction account with the following features: <ul style="list-style-type: none"> <li>• the ability to draw on funds for everyday transactions;</li> <li>• flexibility in the way funds can be deposited into the account;</li> <li>• flexibility in the way funds can be accessed and transacted;</li> <li>• ability to access internet banking, phone banking, mobile app banking and banking in branch; and</li> <li>• no monthly account fees.</li> </ul>
<b>Classes of Consumers for whom the Product is Unsuitable</b>	This account might not be suitable for a consumer seeking a product that earns high rates of interest.

## B. Distribution conditions and restrictions

Below TMBL summarises the conditions and restrictions on distribution of the Product and the distribution channels that are likely to result in distribution to consumers in the target market.

<b>Distribution Channel</b>	<ul style="list-style-type: none"> <li>• TMBL branch;</li> <li>• TMBL call centre;</li> <li>• TMBL websites;</li> <li>• TMBL online inquiries, including email and live chat function;</li> <li>• face-to-face, including TMBL events, home visits and video chat;</li> <li>• advertising through comparison sites; and</li> <li>• advertising through television, radio, the internet (including social media), billboards and physical banners, periodicals, brochures and other marketing available to the public.</li> </ul>	
<b>Distribution Conditions and Restrictions</b>	<b>General advice (such as advertising)</b>	<ul style="list-style-type: none"> <li>• the distributor may provide general advice, such as advertising, through public channels.</li> </ul>
	<b>Retail Product distribution conduct (other than general advice)</b>	<ul style="list-style-type: none"> <li>• the product must not be distributed through third parties, the product can only be distributed directly by TMBL;</li> <li>• all distribution channels must be staffed by persons who have been trained in the distribution of this Product; and</li> <li>• the Product can only be distributed to consumers that meet the eligibility requirements for the Product.</li> </ul>

### DISTRIBUTION DETERMINATION

The distribution strategy will enable the Product to reach consumers in the target market as the distribution channels are monitored by TMBL and/or staffed by persons who have been trained in the distribution of this Product.

## C. Review

Below TMBL summarises the events or circumstances that reasonably suggest that the TMD is no longer appropriate.

<b>Review Triggers</b>	<p>The following events and circumstances would reasonably suggest the TMD is no longer appropriate and would trigger a review of the TMD:</p> <ul style="list-style-type: none"> <li>• significant dealings that are inconsistent with the TMD;</li> <li>• a disproportionately high number of complaints received in relation to the design and/or distribution of the Product;</li> <li>• relevant material change in law, such as changes to applicable legislation, court/AFCA decisions, regulatory guidance or other mandatory requirements which impact the Product design and/or distribution;</li> <li>• identified systemic issues in the design and/or distribution of the Product, which would cause the TMD to no longer be appropriate;</li> <li>• material changes to the design and/or distribution of the Product, including its key attributes and terms and conditions; or</li> <li>• other events or circumstances which indicate that the TMD is no longer appropriate (e.g. a disproportionately high number, beyond expected levels, of consumers switching or closing the Product each month; or evidence that consumer usage is significantly different from original expectations).</li> </ul>	
<b>Review Periods</b>	<b>First review of this TMD</b>	5 October 2022
	<b>Periodic reviews following the first review of this TMD</b>	Annually