



# **Target Market Determination Savings and Investment Products**

## **Bonus Saver**

**WAW Credit Union Co-Operative Ltd.**

ABN 48 087 651 787

Australian Financial Service Licence 247298

Australian Credit Licence 247298

# Target Market Determination – Savings and Investment Products

## S52 – Bonus Saver

<b>Issuer</b>	WAW Credit Union Cooperative Ltd ABN 48 087 651 787 AFSL & Australian Credit Licence 247298
<b>Date of TMD</b>	02 November 2022
<b>Target Market</b>	<ul style="list-style-type: none"> <li>• Individual or joint account holders</li> <li>• Located in or associated with North East Victoria and Southern New South Wales</li> </ul> <p><b>Description of product, including key attributes</b></p> <p>S52 Bonus Saver, key features of this product are:</p> <ul style="list-style-type: none"> <li>• Minimum balances are not required.</li> <li>• There are no minimum transaction amounts.</li> <li>• Funds are available at call, subject to the normal clearance period for cheques deposited.</li> <li>• Deposit interest is calculated on the daily balance.</li> <li>• Bonus interest is payable monthly if a minimum of \$250 is deposited that month and no withdrawals are made within that month.</li> <li>• There are no monthly account-keeping fees.</li> <li>• There are no monthly account-keeping fees.</li> <li>• Transaction and non-standard fees and charges may apply (refer fees and charges schedule).</li> <li>• BPAY facilities, including BPAY View, available.</li> <li>• Future payments available.</li> <li>• Internal and external online transfer available.</li> <li>• Osko/NPP Payments available.</li> <li>• Over-the-counter deposits available.</li> <li>• Over-the-counter withdrawals available.</li> <li>• Direct crediting to account available</li> <li>• This account does not have access to the following facilities:             <ul style="list-style-type: none"> <li>○ Chequing facilities.</li> <li>○ Visa Debit card facilities.</li> <li>○ Personal overdraft facilities.</li> </ul> </li> <li>• 24 hour access to account available via Phone Banking, Internet Banking and Mobile Internet Banking.</li> <li>• Any cash withdrawal is limited to a maximum of \$3,000 per day unless notice has been received 24 hours prior.</li> <li>• Fees may apply to requests for amounts in excess of \$15,000.</li> </ul> <p><b>Description of likely objectives, financial situation and needs of consumers in the target market</b></p> <p>This product is designed for individual consumers or joint account holders who require a savings account with a bonus interest feature.</p> <p><b>Classes of consumers for whom the product is unsuitable</b></p> <p>This product is unsuitable for:</p>

	<ul style="list-style-type: none"> <li>• Business customers, including sole traders</li> <li>• Self-Managed Superannuation Funds</li> <li>• Registered clubs, societies and community groups</li> </ul> <p><b><i>Explanation of why the product is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market</i></b></p> <p>This product is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market because it provides a savings account which provides a bonus interest rate when \$250 is deposited each month with no withdrawals, and offers convenient transactional channels for those consumers who require access to their funds.</p>
<p><b>Distribution Conditions</b></p>	<p><b><i>Distribution conditions</i></b></p> <p>This product is distributed by the issuer through the following channels:</p> <ul style="list-style-type: none"> <li>• Service centres</li> </ul> <p>Distribution conditions for this product include:</p> <ul style="list-style-type: none"> <li>• ensuring that retail clients meet the eligibility requirements for the product</li> <li>• ensuring that distribution through branches by appropriately trained staff</li> </ul> <p>There are no other distributors for this product.</p> <p><b><i>Why the distribution conditions and restrictions will make it more likely that the consumers who acquire the product are in the target market</i></b></p> <p>Geographic proximity of consumers and branch distribution of this product enables face-to-face assessment of the customer’s financial situation, objectives and needs by adequately trained staff members.</p>
<p><b>Review Triggers</b></p>	<p>The review triggers that would reasonably suggest that the TMD is no longer appropriate include:</p> <ul style="list-style-type: none"> <li>• A significant dealing of the product to consumers outside the target market occurs;</li> <li>• A significant number of complaints is received from customers in relation to their purchase or use of the product that reasonably suggests that the TMD is no longer appropriate;</li> <li>• 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.</li> </ul>
<p><b>Review Periods</b></p>	<p><b><i>Periodic review date:</i></b> 31 October 2024</p> <p><b><i>Periodic reviews:</i></b> every 2 years after the initial and each subsequent review</p>

<b>Distribution Reporting Requirements</b>	BankWAW does not engage in retail product distribution conduct in relation to this product.
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