



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

## **Business Transact**

**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

## S63 – Business Transact

<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>• Customers who are registered businesses or sole traders with an ABN.</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>S63 Business Transact, 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 and credited to the account on the last day of each month.</li> <li>• Integration options with accounting software, including MYOB and Xero.</li> <li>• Monthly flat fee provides unlimited access to:             <ul style="list-style-type: none"> <li>○ Visa Debit card</li> <li>○ Chequing facilities</li> <li>○ Atmx ATMs</li> <li>○ Eftpos</li> <li>○ BPAY, including BPAY View</li> <li>○ Direct Debits</li> <li>○ Osko/NPP Payments</li> <li>○ Internal and external online transfers</li> <li>○ Future payment debits</li> <li>○ Over-the counter deposits</li> <li>○ Over-the-counter staff assisted internal transfers</li> </ul> </li> <li>• No free over-the-counter withdrawals schedule, including cheque encashment.</li> <li>• Direct crediting to account available.</li> <li>• Transaction and non-standard fees and charges may apply (refer to the fees and charges Schedule).</li> <li>• 24 hour access to account available via Phone Banking, Internet Banking and Mobile Internet Banking.</li> <li>• BankWAW premium business internet banking is available.</li> <li>• Business overdraft facility available (subject to application).</li> <li>• Debit interest on Overdraft, if any, will be calculated daily and charged to the account on the last day of the month.</li> <li>• Any cash withdrawal is limited to a maximum of \$5,000 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 specifically designed for registered businesses and sole traders with an ABN who require a transactional account with unlimited transactions for a monthly fee.</p> <p><b><i>Classes of consumers for whom the product is unsuitable</i></b></p> <p>This product is unsuitable for:</p> <ul style="list-style-type: none"> <li>• Children under 13 years old</li> <li>• Individual consumers who are not 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 daily transactional account for registered business customers holding an ABN which provides unlimited transactions for a monthly fee.</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> </ul>

	<ul style="list-style-type: none"> <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>
<b>Review Periods</b>	<p><b>Periodic review date:</b> 31 October 2024</p> <p><b>Periodic reviews:</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.