

# Australian Unity Active Saver Account Target Market Determination

This target market determination (“TMD”) provides information to customers, distributors and Australian Unity staff to understand the class of consumers this product is designed for and our approach to determining that the product is likely to be consistent with the likely objectives, financial situation and needs of the customers to whom the product is distributed.

This TMD does not provide an exhaustive list of the features and terms of the product. This TMD should be read in conjunction with the product’s terms and conditions, available at [australianunity.com.au/banking/terms-and-conditions](http://australianunity.com.au/banking/terms-and-conditions) (“Terms and Conditions”). This TMD has been prepared without taking into account any person’s individual needs, objectives, or financial situation.

In this document the terms “Australian Unity”, “we” and “our” refer to the Issuer.

## Product Information

Product name	Active Saver Account
Issuer name	Australian Unity Bank Limited
ABN	30 087 652 079
AFSL	237994
ACL	237994
Date of TMD	17 October 2024
TMD version no.	1.1

## Key Features of the product

The key features of the product include:

- a savings bank account with no minimum opening balance
- no maximum account balance
- a minimum age eligibility criteria (refer to Terms and Conditions)
- bonus interest, which is subject to a minimum monthly deposit amount (refer to Terms and Conditions) and no withdrawals during the month
- bonus interest applies to an account balance up to \$500,000
- no maximum balance for the base interest rate applicable to the product
- interest calculated daily and credited monthly to the account

For a detailed product description refer to the Australian Unity website.

## Target Market

The target market for this product is people seeking an interest-bearing, single or joint name savings account, that maximises savings by earning ongoing bonus interest during months when a minimum monthly deposit and no withdrawals occur.

The likely objectives, financial situation and needs of consumers in the target market include persons who:

- are looking for an interest-bearing single or joint savings account with no account keeping fees,
- want to earn bonus interest by actively depositing a minimum monthly amount into their account without making any withdrawals that month,
- want access to their account via internet banking or a mobile app, and
- satisfy our account application requirements

This product is not suitable for people who want:

- \* an everyday transaction account to pay for goods and services,
- \* a savings account, but are under 16 years of age (new customers must be 16+; people 15+ can open this account when transferring from a Kids Saver account),
- \* to earn bonus interest on excess funds over \$500,000 (bonus interest only applies on balances up to \$500,000. Funds exceeding \$500,000 do not receive bonus interest)

## Distribution Conditions

1. The product is only distributed via the following channels:
  - Digital Online
  - Contact Centre
  - Direct Sales at Australian Unity
2. Products under this TMD can only be issued to consumers who are eligible for the product in accordance with Australian Unity's product application process.
3. Products under this TMD can only be distributed directly by Australian Unity.

We consider that the distribution conditions will make it more likely that the consumers who acquire the product are in the target market because only Australian Unity is authorised to distribute the product and all applications are assessed by Australian Unity prior to the product being issued.

## Review Triggers

This TMD must be reviewed where any event or circumstance is identified by us or is notified to us that would reasonably suggest the TMD is no longer appropriate. This may include (but is not limited to):

- Identified systemic issues that indicate that the product is no longer appropriate for the target market.
- 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.
- A material change to the product, the terms and conditions of the product or its distribution occurs, which would cause the TMD to no longer be appropriate.
- Any significant dealings that are inconsistent with the TMD.
- Relevant industry feedback, information or notification received from a distributor, industry body or regulator, which would reasonably suggest the TMD is no longer appropriate.

## Review of this document

Last Review Date: 17 October 2024

Review Frequency: Every third year after the last review

## Distribution Information Reporting Requirements

The following information must be provided to Australian Unity by distributors who engage in retail product distribution conduct in relation to this product:

Type of information	Description	Reporting period
<b>Complaints in relation to the product</b>	Number of complaints	Within 10 business days after each quarter or earlier on an ad-hoc basis.
<b>Significant dealing(s)</b>	Date or date range of the significant dealing(s) and description of the significant dealing (i.e. why the dealing is not consistent with the TMD)	As soon as practicable, and in any case within 10 business days after becoming aware
<b>General feedback relating to the product (if any)</b>		As relevant