



# Term Savings Account Term Deposits

Target Market Determination

 Reading time 15 mins

*Thank you for your time and consideration*

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## Term Savings Account

### Regional Australia Bank 'Term Deposits'

This product is referred to in our Account and Access Facility Conditions of Use and our Summary of Accounts and Availability of Access Facilities.

[See our website for a copy of these documents](#)

#### The purpose of this Target Market Determination (TMD) is to describe:

- the type of consumer we've designed this product for
- the product and its key attributes
- how we will distribute the product
- when and why we will review this product

This Target Market Determination (TMD) is a document of Regional Australia Bank Ltd ABN 21 087 650 360 AFSL & Australian Credit Licence 241167.

This TMD is not and should not be read as a full summary of the product's terms, conditions, fees, charges or as a substitute for the provision of personal financial advice.

When making a decision about the product, you should refer to our Account and Access Facility Conditions of Use, Summary of Accounts and Availability of Access Facilities, Fees and Charges, and interest rates located on our website.

## Who is this product designed for?

This section outlines the product's design by clarifying suitability, needs and objectives, and financial situation considerations.

| This product <u>IS</u> suitable for people who:   | This product <u>IS NOT</u> suitable for people who:  |
|---|--|
| <ul style="list-style-type: none"><li>✓ have a lump sum they are seeking to invest for a fixed term</li><li>✓ require a secure store of funds</li><li>✓ don't require access to funds during investment term</li><li>✓ recognise that the options available to withdraw, deposit, transfer and view their funds meet their requirements</li></ul> | <ul style="list-style-type: none"><li>✗ are looking to access (or add to) their savings during the investment term</li></ul> |

### Needs and objectives:

We've designed this product for people who require a fixed term savings account that is simple and easy to use, with low fees and low risk associated. The product provides limited flexibility to the consumer in how to withdraw, deposit, save, view, and access funds.

### Financial situation:

We've designed this product for a person who has funds available to invest without needing access for the selected fixed term. Emergency access is available before the end of the fixed term that will reduce the interest earned.

### Relevant financial situation considerations include:

- awareness that the fees and charges can change, even after the account opening (subject to notification periods)
- other products and account balances held may impact the fees and charges applicable

## The product's description

The product is low-risk way to invest your money for a fixed term from 1 month, up to five years, earning a fixed rate of interest.

### Key attributes:

| Features:                         |                       |
|-----------------------------------|-----------------------|
| Minimum deposit                   | \$1,000               |
| Fixed terms available             | 1 month up to 5 years |
| Internet and Mobile Banking       | Yes (balance only)    |
| Phone Banking                     | Yes (balance only)    |
| Direct Debits and Credits         | No                    |
| Cheques                           | No                    |
| Branch and Service Support Centre | Yes                   |

## The product's description (continued)

Additional features, fees, charges, or conditions other than those displayed in this document may be available or applicable. You will need to refer to the Account and Access Facility Conditions of Use, Summary of Accounts and Availability of Access Facilities, Fees and Charges documents, and relevant interest rates for full information.

### Key attributes:

#### Interest rates:

- Interest options include paid on maturity of fixed term, fortnightly, monthly, quarterly and semi-annually
- Early access to funds may result in interest discount

Current Interest Rates for this Product are available at [regionalaustaliabank.com.au/interest-rates](https://regionalaustaliabank.com.au/interest-rates)

#### Fees and charges:

|                                    |                            |
|------------------------------------|----------------------------|
| Access Fee                         | Waived                     |
| Internet, Mobile and Phone Banking | N/A                        |
| ATM withdrawal or enquiries        | N/A                        |
| Eftpos or Visa                     | N/A                        |
| Direct Credits                     | N/A                        |
| Branch withdrawals                 | Free (on maturity of term) |
| Cheque deposits                    | N/A                        |
| Bank Cheques                       | N/A                        |
| Bank@Post transactions             | N/A                        |
| Cheque Books                       | N/A                        |
| If the account is over its limit   | Fees and charges apply     |
| Direct Debit dishonours            | Fees apply                 |

## Product distribution

### Distribution channels:

Regional Australia Bank will distribute this product directly via the following channels:

- our website
- phone
- branch
- off-site

### Distribution conditions and restrictions:

The distribution of the product is subject to the following conditions and restrictions:

- Completed by appropriately authorised staff.
- All publicly facing materials (including printed and online) includes clear information on the accounts facilities, features, fees and directions to obtain the disclosure documents.

### Why the distribution conditions and restrictions will make it more likely that the consumers who acquire the product are in the target market:

The distribution channels, conditions, and restrictions will make it more likely that the customer will clearly understand the product suitability at the time of acquisition, making it more likely to be in the target market.

These conditions include measures such as:

- Suitability and eligibility questions on application
- Regular analysis of review triggers and other suitability data
- Training and authorisation of representatives in our distribution network for this product
- Systems and processes that support our suitability and eligibility assessments

### Why the product is likely to meet the requirements of the target market:

This product is likely to meet the objectives, needs and financial situation of the target market as it provides a secure investment for a fixed period and interest return. Provides choice of term and interest payment options.

## Reviewing this TMD document

### Initial Review:

We will undertake an initial review of this TMD within two years of the effective date.

### Periodic Review:

We will undertake a periodic review of this TMD at least every two years.

### Review triggers or events:

A review of this TMD will be undertaken, but not limited to, the following circumstances:

- if we make a material change to the design or distribution of the product that would cause the TMD to no longer be appropriate
- if a significant inconsistent dealing in the product occurs
- if a significant number of complaints relating to the design or distribution occur
- if the Australian Securities and Investment Commission (ASIC) raises concerns about the product's design or distribution
- if the Australian Financial Complaints Authority (AFCA) or a Court raise concerns about the product's design or distribution
- if the product's design or distribution receives adverse media coverage
- if any other event or circumstance occurs indicating that this TMD may no longer be appropriate

Where a review trigger or event occurs, we will review this TMD within ten business days.

## Get in touch with us

We're here to help and ready to provide any information about our products.

→ [Call us on 132 067](tel:132067)

More information about this product is available at [regionalaustaliabank.com.au](https://regionalaustaliabank.com.au)