



# Online Savings Savings Accounts

Target Market Determination

 Reading time 15 mins

*Thank you for your time and consideration*

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## Online Savings

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 <b>IS</b> suitable for people who:	This product <b>IS NOT</b> suitable for people who:
<ul style="list-style-type: none"><li>✓ do not wish to use it as a transaction account</li><li>✓ only Macquarie Credit Union members who were previously on the Macquarie Credit Union Online Savings Product.</li><li>✓ are able to or intend to make regular deposits of at least \$200 per month</li><li>✓ use this account to meet their savings goal</li><li>✓ require immediate access to their funds</li></ul>	<ul style="list-style-type: none"><li>✗ are looking to earn high interest without regularly depositing into the account</li><li>✗ are looking to earn high interest and withdraw funds frequently from the account</li></ul>

### Needs and objectives:

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

### Financial situation:

We've designed this product for a person who can pay any ongoing transactional and exception fees and charges relevant to how they will operate the account.

### Relevant financial situation considerations include:

- awareness that the interest rate, 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 a savings account offering funds at call with an option to include additional access facilities to allow consumers to use the account in a way to suit their personal circumstances, and a simple interest eligibility criteria.

### Key attributes:

Features:	
Access Fee	No
Visa Debit Card	No
Access Card	No
Internet and Mobile Banking	Yes
Direct Debits and Credits	Yes
Cheques	No
Branch and Service Support Centre	Yes
Overdraft Available	No

## 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:

- ↪ Tiered Credit Interest Rate Applies
  - 0.00% p.a. for < \$500
  - 0.40% p.a. for \$500 to \$50,000
  - 0.50% p.a. for > \$50,000
  - Bonus Rate of 3.40% p.a. subject to a minimum \$200 deposit with zero withdraws each month**
- ↪ Debit interest applies when the account is overdrawn

#### Fees and charges:

Access Fee	<b>Free</b>
Internet, Mobile and Phone Banking	<b>Free</b>
ATM withdrawal or enquiries	<b>N/A</b>
Eftpos or Visa	<b>N/A</b>
Direct Debits	<b>Free</b>
Direct Credits	<b>Free</b>
Branch withdrawals	<b>Free</b>
Cheque deposits	<b>Fees apply</b>
Bank Cheques	<b>Fees apply</b>
Bank@Post transactions	<b>Fees apply</b>
Cheque Books	<b>Fees apply</b>
If the account is over its limit	<b>Fees and charges apply</b>
Direct Debit dishonours	<b>Fees apply</b>

## 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.

- Product only available for Macquarie Credit Union members who had an online savings product.
- Completed by appropriately authorised staff.
- There are no other distributors for this product.

### 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 interest earning potential, multiple access options and transfer functionalities, at no or low cost.

## 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 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 occur
- if the Australian Securities and Investment Commission (ASIC) raises concerns about the product's design
- if the Australian Financial Complaints Authority (AFCA) or a Court raise concerns about the product's design
- if the product's design receives adverse media coverage
- if any other event or circumstance occurs indicating that this TMD may no longer be appropriate
- If unexpected trends in customer outcomes which are inconsistent with the intended product performance such as a large number of customers not depositing funds into the account post account opening.

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)