

Overdraft

TARGET MARKET DETERMINATION (TMD)

Issuer	Police Financial Services Limited ABN 33 087 651 661 trading as BankVic AFSL and Australian Credit Licence 240293
Date of Target Market Determination	1 April 2022
Product Purpose	A short term lending facility that provides transaction account holders with access to additional funds to cover financial short-falls due to timing of costs and/or unexpected expenses.

FEATURES & ELIGIBILITY

/ Features of this product

- A short term loan that provides transaction account holders with access to additional funds to cover financial short-falls due to timing of costs and/or unexpected expenses
- A variable interest rate is only charged on the additional funds borrowed
- Lending amounts can range from \$500 to \$10,000
- A minimum monthly repayment of \$20 or 2.5% of the closing balance (whichever is greater) is required
- A Visa debit card linked to the account is available
- Contactless payment including Visa and digital wallet available

/ Eligibility criteria

- Eligible for BankVic membership
- Aged 18+ years
- Have a BankVic transaction account
- No history of loan/credit default, bankruptcy, or insolvency
- Sufficient disposable income to service the loan
- Approval subject to BankVic credit assessment

/ Unsuitable

This product's key features, attributes and eligibility criteria as listed above are likely to be consistent with the objectives, financial situation and needs of customers in the target market.

This product is unsuitable for people who:

- Don't meet BankVic membership eligibility
- Do not have adequate disposable income to service the overdraft

TARGET MARKET

/ Target market's likely objectives

- Pre-approval to access additional funds to cover unexpected expenses
- Interest is only charged on the amount borrowed
- Ability to draw on pre-approved funds at any time



/ Target market's likely needs

- Convenient access to additional funds to cover financial short-falls due to timing of costs and/or unexpected expenses

/ Target market's likely financial situation

- Has sufficient disposable income to service an overdraft
- No history of loan/credit default, bankruptcy, or insolvency
- Approval subject to BankVic credit assessment.

DISTRIBUTION CONDITIONS

/ Channels available for acquiring this product

- BankVic website and mobile app
- BankVic internet banking

/ Channels available for using this product

- BankVic mobile app
- BankVic internet banking
- BankVic call centre consultants
- BankVic branches

/ Services available with this product

- Electronic Funds Transfer
- PayID & OSKO

TMD REVIEWS

/ TMD review triggers

- Material changes to the key product features, attributes, eligibility and/or terms and conditions
- Material increases in member complaints about the product or distribution of the product
- Government policy or regulatory change

/ TMD review period

- First TMD review date: 1 April 2023
- Subsequent TMD reviews: Annually

About this document

This Target Market Determination (TMD) describes the type of customer who may suit this product based on their needs, objectives, and financial situation i.e. the target market. It also sets out who can distribute our products, how they can do this, and situations when we may need to review our products and the target markets. This document does not replace the terms and conditions or fees and charges applicable to the product which are available on our website.

We are required to have TMDs under the Treasury Laws Amendment (Design and Distributions Obligations and Product Intervention Powers) Act 2019. This ensures that BankVic is keeping our members at the centre of our approach to the design and distribution of our products.