

Term Deposit

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 term deposit account that locks in funds for a fixed term, ranging from 3 months to 5 years, and earns a higher interest rate than a standard savings account. Interest is paid on the balance once a year or at the end of the fixed term.

FEATURES & ELIGIBILITY

/ Features of this product

- A savings account that locks in funds for a fixed term
- Interest rates are based on the term selected and fixed for that period
- Fixed terms range from 3 months to 5 years
- Interest is calculated daily and paid annually or at the end of the fixed term
- Funds generally cannot be withdrawn prior to the end of the fixed term selected, however we may (at our discretion) agree to a request for a full or partial redrawl of funds prior to the end of the fixed term. In this instance, an interest rate reduction may be applied
- Notification is provided 1 week prior to the end of the fixed term requesting advice to renew or withdraw funds. If no instructions are received the term deposit will be renewed for the same fixed period with the interest rate applicable for that term at that time
- Initial minimum deposit of \$5,000
- No account keeping fees

/ Eligibility criteria

- Eligible for BankVic membership
- Aged 18+ years
- Individuals under the age of 18 years are eligible subject to a discussion with the child's parent/ guardian

/ 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
- Are looking for a savings account with unlimited access to funds
- Do not have a minimum of \$5,000 in savings that can be put aside for a minimum 3 month term without risking financial hardship

TARGET MARKET

/ Target market's likely objectives

- Build savings
- Be rewarded with higher interest by locking away funds for a fixed term



/ Target market's likely needs

- Earn interest on savings
- Build savings for future planned expenses

/ Target market's likely financial situation

- Likely can meet minimum deposit requirements
- Can set aside the minimum deposit for a minimum of 3 months without risking financial hardship

DISTRIBUTION CONDITIONS

/ Channels available for acquiring this product

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

/ Channels available for using this product

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

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.