

# Christmas Club

Target Market Determination  
31 July 2024



This Target Market Determination (TMD) is required under section 994B of Corporations Act 2001 (Cth) (the Act). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements).

This document is not a Product Disclosure Statement (PDS) and is not a complete summary of the product features or terms of the product. This product does not take into account any person's individual objectives, financial situation or needs.

**When making a decision about this product customers must also refer to the relevant disclosure documents.**

<b>Issuer</b>	Victoria Teachers Limited, ABN 44 087 651 769, AFSL and Australian Credit Licence 240 960 trading as Bank First
<b>Target Market</b>	<p><b>Description of target market (including likely objectives, financial situation and needs of the consumer)</b></p> <p>Retail clients who:</p> <ul style="list-style-type: none"><li>• require a savings account to save for Christmas expenses even if that means restrictions on access to the funds</li></ul> <p><b>Description of product, including key attributes</b></p> <p>This is a Christmas Club account and the key features of this product are:</p> <ul style="list-style-type: none"><li>• no minimum deposit</li><li>• withdrawals are restricted to one withdrawal per quarter except during the period of the first business day in November to the 31 December</li><li>• the full account balance will be credited to the Everyday account on the first business day in December</li><li>• interest paid quarterly</li><li>• variable interest rate</li><li>• no card access</li><li>• internet banking – balance enquiry only</li><li>• banking app – balance enquiry only</li><li>• phone banking – balance enquiry only</li><li>• no account fees</li></ul>
<b>Distribution Conditions</b>	<p><b>Distribution conditions</b></p> <p>This product is distributed by the issuer through the following channels:</p> <ul style="list-style-type: none"><li>• branches</li><li>• relationship officers</li><li>• call centre</li><li>• online</li></ul> <p>Distribution conditions for this product include:</p> <ul style="list-style-type: none"><li>• ensuring that retail customers meet the eligibility requirements for the product</li><li>• ensuring that distribution through the above channels is by appropriately trained staff</li></ul> <p>There are no other distributors for this product.</p>

	<p><b>Why the distribution conditions and restrictions will make it more likely that the consumers who acquire the product are in the target market</b></p> <p>Bank accounts issued by Bank First are simple, well understood, and suitable for the vast bulk of our customers.</p> <p>The nature of the bank accounts issued by Bank First means that distribution through all of its usual channels will generally be appropriate.</p> <p>The distribution conditions will enable the product to reach consumers in the target market while providing relevant and sufficient information about the product through the distribution channels. Eligibility requirements are enforced in each distribution channel to ensure that only eligible consumers can acquire the product.</p>														
<p><b>Review Triggers</b></p>	<p>The review triggers that would reasonably suggest that the TMD is no longer appropriate include:</p> <ul style="list-style-type: none"> <li>• a significant dealing of the product to consumers outside the target market occurs</li> <li>• 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</li> <li>• a material change to the product or the terms and conditions of the product occurs which would cause the TMD to no longer be appropriate</li> </ul>														
<p><b>Review Periods</b></p>	<p><b>Last review date:</b> 31 July 2024</p> <p><b>Periodic reviews:</b> Every 2 year after the initial review date and each subsequent review</p>														
<p><b>Distribution Information Reporting Requirements</b></p>	<p>The following information must be provided to Bank First by distributors who engage in retail product distribution conduct in relation to this product:</p> <table border="1" data-bbox="336 1084 1471 1556"> <thead> <tr> <th data-bbox="336 1084 608 1171">Type of information</th> <th data-bbox="608 1084 1198 1171">Description</th> <th data-bbox="1198 1084 1471 1171">Reporting Period</th> </tr> </thead> <tbody> <tr> <td data-bbox="336 1171 608 1290">Complaints</td> <td data-bbox="608 1171 1198 1290">           Number of complaints             Summary of each complaint including nature of complaint, resolution undertaken and customer outcome         </td> <td data-bbox="1198 1171 1471 1290">Every 6 months</td> </tr> <tr> <td data-bbox="336 1290 608 1411">Significant dealing(s)</td> <td data-bbox="608 1290 1198 1411">Date or date range of the significant dealing(s) and description of the significant dealing (e.g. why it is not consistent with the TMD)</td> <td data-bbox="1198 1290 1471 1411">As soon as practicable, and in any case within 10 business days after becoming aware</td> </tr> <tr> <td data-bbox="336 1411 608 1556">Inactivity</td> <td data-bbox="608 1411 1198 1556">           Number of customers             A significant increase in inactive customers (no customers' generated transactions) within the first 6 months of opening.         </td> <td data-bbox="1198 1411 1471 1556">Every 6 months</td> </tr> </tbody> </table>			Type of information	Description	Reporting Period	Complaints	Number of complaints  Summary of each complaint including nature of complaint, resolution undertaken and customer outcome	Every 6 months	Significant dealing(s)	Date or date range of the significant dealing(s) and description of the significant dealing (e.g. why it is not consistent with the TMD)	As soon as practicable, and in any case within 10 business days after becoming aware	Inactivity	Number of customers  A significant increase in inactive customers (no customers' generated transactions) within the first 6 months of opening.	Every 6 months
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