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Target Market Determination – Bank Accounts

TMD1 – v.2

Product	All Purpose Savings Account (S1)
Issuer	Orange Credit Union ABN 34 087 650 477 AFSL & Australian Credit License 240768
Date of TMD	5 September 2022
Target Market	<p>Description of target market</p> <p>Customers who:</p> <ul style="list-style-type: none"> • need a transactional banking account to conveniently manage their funds and facilitate payments • need a low or no fee account even if that means fewer features • need the ability to withdraw funds at call if needed even if that means that a lower interest rate will apply <p>Description of product, including key attributes</p> <p>The All Purpose Savings Account is an everyday transaction account. The key features of this product are:</p> <ul style="list-style-type: none"> • available to all members • no minimum balance • no minimum deposit • funds available at call /no notice required for withdrawal or closing account • no early withdrawal penalty • branch access • EFTPOS and ATM • Internet Banking/ Mobile App • Visa Debit • Personal cheques/ cheque book • Phone banking • BPAY • Overdraft available • Direct debit • Fees and charges apply (as per the Schedule of Fees and Charges)

	<p>This product is designed for consumers who:</p> <ul style="list-style-type: none"> • Seek to access their money for everyday transactions • Convenience, easy access, basic everyday account • Customers not seeking any interest/ low interest 						
<p>Distribution Conditions</p>	<p><i>Distribution conditions</i></p> <p>This product is distributed by the issuer through the following channels:</p> <ul style="list-style-type: none"> • branch – face to face • call centres – over the phone • online – over the internet <p>Distribution conditions for this product include:</p> <ul style="list-style-type: none"> • ensuring that retail clients meet the eligibility requirements for the product • ensuring that distribution through branches, and call centres is by appropriately trained staff <p>There are no other distributors for this product.</p>						
<p>Review Triggers</p>	<p>The review triggers that would reasonably suggest that the TMD is no longer appropriate include:</p> <p>A significant dealing of the product to consumers outside the target market occurs;</p> <p>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;</p> <p>Material change to the product or the terms and conditions of the product occurs which would cause the TMD to no longer be appropriate;</p> <p>Large amounts of deposits, spending patterns decline, need to move to a savings account or term deposit for security and to earn higher interest.</p> <p>Review customer profile once reach age 55 years to see if they are eligible to move to another account such as, a Prestige Account.</p> <p>The Product Governance Framework includes regular consideration of whether there has been a review trigger following each distribution information report. That consideration is by reference to paragraphs 154 to 156 of RG274.</p>						
<p>Review Periods</p>	<p><i>First review date:</i> 1 September 2024</p> <p><i>Periodic reviews:</i> Every two years.</p>						
<p>Distribution Reporting Requirements</p>	<p>The following information must be provided to Orange Credit Union by distributors who engage in retail product distribution conduct in relation to this product:</p> <table border="1" data-bbox="431 1791 1414 1894"> <thead> <tr> <th data-bbox="431 1791 792 1843">Type of information</th> <th data-bbox="792 1791 1105 1843">Description</th> <th data-bbox="1105 1791 1414 1843">Reporting period</th> </tr> </thead> <tbody> <tr> <td data-bbox="431 1843 792 1894">Complaints</td> <td data-bbox="792 1843 1105 1894">Number of complaints</td> <td data-bbox="1105 1843 1414 1894">Every month</td> </tr> </tbody> </table>	Type of information	Description	Reporting period	Complaints	Number of complaints	Every month
Type of information	Description	Reporting period					
Complaints	Number of complaints	Every month					

	Significant dealing(s)	Date or date range of the significant dealing(s) and description of the significant dealing (eg, why it is not consistent with the TMD)	As soon as practicable, and in any case within 10 business days after becoming aware