



## Target Market Determination: **Overdraw Facility**



**Effective Date: 5 October 2021**

The purpose of this Target Market Determination (TMD) is to describe:



- the type of customer the overdraw facility is designed for
- when this document will be reviewed; and
- what information is required to be provided to help maintain the accuracy of this document.



### Who is this product designed for?

This product has been designed to suit the needs and objectives of retail clients who:

- want MOVE Bank to cover an occasional shortfall in funds to meet a payment from their eligible deposit account
- are aged 18 year or more
- have an Everyday Saver account

### Key Attributes

Where a member has a deposit account:

- MOVE Bank may, at its sole discretion, approve or decline a payment where there is not enough funds in the account to process the payment
- A fee will be charged when the account is overdrawn

### Distribution Conditions

This product is only distributed by MOVE Bank staff at their sole discretion.

Distribution conditions for this product include:

- Systems and processes in place to ensure consumers meet product eligibility requirements
- Ensuring that head office staff are appropriately trained
- Clear terms and conditions on the website for the product to ensure consumers understand the features

## Reviewing this document

Initial review date: 5 October 2022

Periodic reviews: Every 2 years after the initial and each subsequent review

We will also review this TMD if circumstances (called “review triggers”) occur that would reasonably suggest that the TMD is no longer appropriate, such as:

- a significant dealing of the product to retail clients outside the target market occurs
- a significant number of complaints are received from customers in relation to their purchase or use of the product that reasonably suggests that the TMD is no longer appropriate
- 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
- a material and relevant reduction in key product suitability metrics including:
  - member satisfaction
  - product acceptance
  - financial performance
  - benefits to members
  - product value and affordability

MOVE Bank will review this TMD within 10 business days in the event of a review trigger occurring.

The Product Management Policy 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 RG 274.

## Reporting

MOVE Bank will record all feedback and/or complaints about this product as they occur. This data will be reviewed quarterly to determine whether there has been a material reduction in any of the key product suitability metrics that would indicate that a review of this TMD may be necessary.