



Postal
GPO Box 648, Brisbane, QLD 4001

BSB
724-100

Web
movebank.com.au

Email
info@movebank.com.au

Phone
1300 362 216

Fax
07 3221 1672

Target Market Determination:

Used Car Loan

Effective Date: 1 September 2023

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

- the type of customer the Used Car Loan is designed for
- how it is distributed
- when this document will be reviewed; and
- what information is required to be provided to help maintain the accuracy of this document.

This document is not a Product Disclosure Statement (PDS) and is not a description of full product terms and features. Products issued by Railways Credit Union trading as MOVE Bank. ABN 91 087 651 090 | AFSL/Australian credit licence 234536.

Who is this product designed for?

This product has been designed to suit the needs and objectives of consumers who need funds to purchase a vehicle aged between 3 – 10 years old and are looking for a low rate, low fee loan with flexibility to pay it back early without penalty. Key attributes of the Target Market are clients who:

- are seeking a loan to purchase or refinance a vehicle from 3 - 10 years old (based on year model)
- are aged 18 years or more and meet the credit assessment criteria for the product
- are able and willing to offer security for the loan to potentially secure a lower interest rate
- want the flexibility to make extra repayments without penalty

Who is this product not designed for?

This product has not been designed for clients who:

- are looking for a business loan
- are under 18 years of age
- do not meet the credit assessment criteria for the product
- are unwilling or unable to offer an approved vehicle as security for the loan

Used Car Loan - Key Attributes

Key attributes of the Used Car Loan include:

- Loan amounts between \$10,000 and \$75,000
- Loan terms of up to 7 years
- Variable interest rate
- Repayment frequency can be weekly, fortnightly, or monthly
- Ability to make additional repayments without penalty
- Free online redraw
- No early repayment penalties

Product Fees include:

- Establishment fee - this is a one-off fee charged at the commencement of the loan which covers loan set-up costs.
- Other fees and charges may apply, for more information please see the [Fees & Charges](#) page on our website.



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Distribution Conditions

This product is only distributed through the following channels:

- MOVE Bank website by visiting movebank.com.au
- MOVE Bank contact centre by calling 1300 362 216
- MOVE Bank branch located in Brisbane CBD

Distribution conditions for this product include:

- Comprehensive suitability assessment questions are asked as part of the application process to determine whether the member meets the eligibility requirements for the product
- Systems and processes that support our suitability and eligibility assessments, and the delivery of other information relevant to the consumer's understanding of the market for the product
- Ensuring that distribution through our branch and call centre is conducted by appropriately trained staff
- Applicants to accept loan terms as detailed in the loan contract prior to loan funding
- Controls on marketing, promotion, and sales that ensure that these activities are not directed at consumers outside the target market for the product
- 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:
 - rates of default or hardship
 - 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 Policy includes an obligation for 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 monthly 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.



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MOVE does not have knowledge of an individual's personal circumstances and does not provide personal advice including the consumer's objectives, financial situation and needs.