

Target Market Determination

Basic Account

Product	Basic Account (with Visa Debit Card)
Issuer	MyState Bank Ltd ABN 89 067 729 195 ACN 067 729 195 AFSL / ACL 240896
Date of TMD	5 October 2021
Target Market	<p>Description of target market</p> <p>The Basic Account is a low fee everyday transaction account designed for eligible Health or Concession Card customers who are looking for a basic account and do not require a variety of features and add-ons included in our other transaction products. To be eligible for a Basic Account, customers must have a current:</p> <ul style="list-style-type: none"> • Commonwealth Seniors Health Care Card; or • Health Care Card; or • DVA Health Card; or • Pension Concession Card <p>For joint accounts, both accountholders must be eligible.</p> <p>Target market rationale</p> <p>The product is likely to be suitable for these consumers as their account balance is likely to be low and the absence of higher fees is more beneficial than any ability to earn interest on the account balance.</p> <p>The product is low risk because deposits of up to \$250,000 per customer are guaranteed by the Financial Claims Scheme (FCS).</p> <p>Description of product, including key attributes</p> <p>How to apply</p> <ul style="list-style-type: none"> • The Basic Account is available over the phone or in branch. <p>Access methods include:</p> <ul style="list-style-type: none"> • Internet and mobile banking (including BPAY, OSKO, periodical payments) • Visa Debit Card (including Apple Pay, Google Pay, Samsung Pay, Fitbit Pay and Garmin pay) • ATM (Non-MyState ATM operators may apply a fee) • Branch • Bank@Post (withdrawal fees apply) • Telephone Banking

	<p>Access methods do not include:</p> <ul style="list-style-type: none"> • Cheque book • RediCARD <p>Fees</p> <ul style="list-style-type: none"> • Nil monthly account keeping fee • Free statements • Free direct debit facilities • Free and unlimited Australian domestic electronic transactions • Fees do not apply if transactions are dishonoured / rejected (Account cannot be overdrawn) • Other fees may apply as per <i>Fees and Charges for Deposit Accounts</i> <p>Interest</p> <ul style="list-style-type: none"> • Interest cannot be earned on a Basic Account <p><i>Classes of customers for whom the product may be unsuitable</i> This product may not be suitable for customers who:</p> <ul style="list-style-type: none"> • do not hold the relevant health or concession card required to be eligible; or • carry larger balances and are looking for a product that earns high interest; or • are reliant on chequing facility to conduct their everyday banking. 								
<p>Distribution Conditions</p>	<table border="1"> <thead> <tr> <th>Channel</th> <th>Conditions</th> </tr> </thead> <tbody> <tr> <td>Direct - online</td> <td>Not available</td> </tr> <tr> <td>Direct – by phone</td> <td>Only authorised bankers are permitted to assist consumers with this product, as these staff will have the necessary training, skills and knowledge to assess whether the consumer is within the target market.</td> </tr> <tr> <td>Direct – in branch</td> <td>Only authorised bankers are permitted to assist consumers with this product, as these staff will have the necessary training, skills and knowledge to assess whether the consumer is within the target market.</td> </tr> </tbody> </table> <p>We may advertise this product on third party websites. To the extent that the conduct of the third party website constitutes retail product distribution conduct, the third party website must have regard to the TMD for the product. Our arrangements with third party websites are appropriate because third party websites do not assist customers to apply for our products. All product applications must be made directly to us and we take reasonable steps to determine whether the consumer is within the target market.</p> <p>For customers who are eligible for a Basic Account, staff are trained to determine if Basic Account eligibility criteria are met via telephone scripting. Website content directs customers who may be eligible for a Basic Account to contact MyState prior to applying online for a Glide Account or other deposit products</p>	Channel	Conditions	Direct - online	Not available	Direct – by phone	Only authorised bankers are permitted to assist consumers with this product, as these staff will have the necessary training, skills and knowledge to assess whether the consumer is within the target market.	Direct – in branch	Only authorised bankers are permitted to assist consumers with this product, as these staff will have the necessary training, skills and knowledge to assess whether the consumer is within the target market.
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	Distribution restrictions – The Basic Account is not available to acquire online.																		
Review Triggers	<p>The review triggers that may reasonably suggest that the TMD is no longer appropriate include where there is:</p> <ul style="list-style-type: none"> • A significant dealing of the product to customers outside the target market; • A significant number of customer complaints in relation to their purchase or use of the product during the preceding 6 months; • A material change to the product or the terms and conditions of the product occurs which may result in the target market no longer being appropriate; <p>e.g. a material increase in fees; a material change to withdrawal limits or transaction methods;</p> <ul style="list-style-type: none"> • A significant number of account closures; • A significant number of account switches to other MyState products whilst the product is still offered. 																		
Review Periods	<p>First review date: 5 October 2022 Periodic reviews: every 1 year after the initial and each subsequent review</p>																		
Distribution Reporting Requirements	<p>The following information must be provided to MyState by distributors who engage in retail product distribution conduct in relation to this product:</p> <table border="1"> <thead> <tr> <th>Type of Information</th> <th>Description</th> <th>Reporting period</th> </tr> </thead> <tbody> <tr> <td>Complaints</td> <td>Number of complaints</td> <td>Every 6 months</td> </tr> <tr> <td>Significant dealing(s)</td> <td>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>As soon as practicable, and in any case within 10 business days after becoming aware</td> </tr> <tr> <td>Account closures</td> <td>Number of account closures during the period as a percentage of accounts.</td> <td>Annually</td> </tr> <tr> <td>Account switches</td> <td>Number of account closures during the period compared with account openings.</td> <td>Annually</td> </tr> <tr> <td>Basic Account eligibility</td> <td>Number of account switches to other MyState Accounts in the period where the account was opened in the period.</td> <td>Annually</td> </tr> </tbody> </table>	Type of Information	Description	Reporting period	Complaints	Number of complaints	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	Account closures	Number of account closures during the period as a percentage of accounts.	Annually	Account switches	Number of account closures during the period compared with account openings.	Annually	Basic Account eligibility	Number of account switches to other MyState Accounts in the period where the account was opened in the period.	Annually
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