

Target Market Determination

IAM Special eSaver Account

Product	IAM Special eSaver Account
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 The features of this product are likely to be consistent with the likely objectives, financial situation and needs of consumers who are aged 18 years or over and who:</p> <ul style="list-style-type: none"> • meet the eligibility criteria; • wish to choose from a range of financial institutions from the one platform; • require a flexible savings account which has multiple online payment access methods; • require an account which can be operated as a standalone online account; and • require an account that earns interest on saved balances without the requirement to meet interest eligibility criteria; • requires the ability to earn interest on deposits but with little to no risk of loss of capital; and • require access to their funds at call as required. <p>Target market rationale The MyState Special eSaver Account available via IAM Cash Markets Pty Ltd (IAM) is easy to use, flexible account with low fees which enables consumers who are unable to commit to a minimum balance to earn interest on their funds at the same time as having those funds at call.</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 Access methods include:</p> <ul style="list-style-type: none"> • Internet and mobile banking • BPAY, OSKO, periodical payments <p>Access methods do not include:</p> <ul style="list-style-type: none"> • Telephone Banking • Visa Debit Card (including Apple Pay, Google Pay, Samsung Pay, Fitbit Pay and Garmin Pay) • RediCARD • ATM

	<ul style="list-style-type: none"> • Bank@Post • Cheque book <p>Fees</p> <ul style="list-style-type: none"> • nil monthly account keeping fee • unlimited free electronic payments successfully made • fees apply if account becomes overdrawn • fees apply if transactions are dishonoured / rejected <p>Interest</p> <ul style="list-style-type: none"> • Interest rates are tiered. Higher interest rates are payable for higher balances <p><i>Classes of customers for whom the product may be unsuitable</i> This product may not suitable for customers who:</p> <ul style="list-style-type: none"> • prefer restricted access to their savings account to help them meet their savings goals; • are regular savers who wish to earn bonus interest as reward for meeting bonus eligibility criteria; • require an interest rate for a set term; • require ATM or card access to their account; • require a chequing facility. 								
Distribution Conditions	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #003366; color: white;"> <th style="text-align: left;">Channel</th> <th style="text-align: left;">Conditions</th> </tr> </thead> <tbody> <tr> <td>Direct - online</td> <td>Available from the IAM's online investment platform</td> </tr> <tr> <td>Direct – by phone</td> <td>Not available</td> </tr> <tr> <td>Direct – in branch</td> <td>Not available</td> </tr> </tbody> </table> <p><u>Distribution restrictions</u></p> <ul style="list-style-type: none"> • Applicants must be 18 years of age or older. • Non-Australian Citizens cannot apply for an IAM Special eSaver Account 	Channel	Conditions	Direct - online	Available from the IAM's online investment platform	Direct – by phone	Not available	Direct – in branch	Not available
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Review Triggers	<p>The review triggers that may reasonably suggest that the TMD is no longer appropriate include:</p> <ul style="list-style-type: none"> • A significant dealing of the product to customers outside the target market occurs; • A significant number of customer complaints in relation to 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; e.g. a material increase in fees; a material change to withdrawal limits or transaction methods; a material reduction in interest rate • A significant number of account closures. 								

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>		
	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	<p>Number of account closures during the period as a percentage of accounts.</p> <p>Number of account closures during the period compared with account openings.</p>	Annually	