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# ME Retail Term Deposit.

Target Market Determination

05 October 2023



Prepared by ME Bank – a division of Bank of Queensland Limited  
ABN 32 009 656 740 AFSL and Australian Credit Licence Number 244616,  
the issuer of this product., the issuer of this product.

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# ME Term Deposit - Target Market Determination.

**Effective date:** 05 October 2023

Prepared by ME Bank-a division of Bank of Queensland Limited ABN32 009 656 740 AFSL and Australian Credit Licence Number 244616, the issuer of this product.

This Target Market Determination (**TMD**) applies to the:

- Term Deposit

## What is a Target Market Determination?

A TMD describes:

- the class of customers that comprise the target market for the product;
- any conditions or restrictions on how the product is distributed to retail customers; and
- events or circumstances where we will review the TMD for the product.

## Why does ME need to make this TMD publicly available?

We are required to produce this TMD by law. The law is intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer centric approach to the design and distribution of products.

This document is not a substitute for the product's terms and conditions or other disclosure documents. Customers must refer to these documents when making a decision about this product. These documents can be found on our website or you can obtain a copy upon request.

## This TMD will undergo a periodic review as follows:

Effective date	Next review due	Review
5 October 2023	30 November 2026	At least two years from when this TMD was made and then every three years thereafter.

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## Target market.

The Term Deposit is designed for customers for personal use (not business or trustee purposes) who require a deposit product to earn interest for a fixed term and rate.

These customers are likely to have the following objectives, needs, financial situation and meet the eligibility criteria for this product.

### Objectives.

The customer's likely objective is to have an account to keep their money safe and that provides a return on their savings over a fixed term at a fixed interest rate. The customer is not looking for a savings account with a variable interest rate and the flexibility to immediately access funds.

### Needs.

The customer's likely need is a simple interest-bearing product with a fixed rate, providing a predictable return on money deposited. This may include:

- Interest rate locked in for the term of the investment.
- The option to invest from one month to 60 months.
- Periodical interest payments (monthly, annually or at maturity).
- No setup or account keeping fees.
- The safety of the Australian Government deposit guarantee up to \$250,000 per account holder under the Financial Claims Scheme

### Financial situation.

This product is suited to customers who are looking to invest their savings over a fixed term at a fixed interest rate.

### Eligibility criteria for this product.

Customers must satisfy the following criteria to acquire this product:

- Be an Australian citizen or permanent resident or resident for tax purposes with an Australian residential address.
- Be aged 12 years or older.
- Deposit a minimum of \$5,000 in the account.
- Open and use the account in a personal capacity for personal use (not business or trustee purpose).

### Customers outside the target market

This product is not designed for customers who:

- want access to their funds prior to the maturity date of the term deposit without an interest rate reduction or providing 31 days' prior notice.

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## Product description.

The Term Deposit is a simple deposit product that allows customers to earn interest over a fixed term at a fixed interest rate on their savings.

### Key attributes of this product.

Attributes of this product include:

- A fixed interest rate for the term of the investment.
- No setup or account keeping fees.

### Why the product is likely to be consistent with the likely objectives, needs and financial situation of the target market.

The product's attributes are designed to support the target market's objectives, needs and financial situation:

- Customers' need to deposit savings and earn interest over a fixed term at a fixed interest rate with flexibility to select both the term that they wish to invest and the interest payment frequency.
- Deposits up to \$250,000 are guaranteed by the Australian Government under the Financial Claims Scheme.

## Distribution conditions.

### Distribution by ME.

The Term Deposit can be applied for online via ME's website by completing an online application form.

Information about the Term Deposit, including links to the current interest rates, terms and conditions and fees and charges are included on ME's website. This ensures that prospective customers receive adequate information when applying for the product online.

### Distribution by third party distributors.

The product may be distributed via other third party channels which include comparison sites. Conduct by such sites is usually limited to providing factual information about the product, and in some instances:

- providing a link to ME's product page on our website where further information about the product can be accessed; or
- passing on contact details of a prospective customer to ME.

Where any conduct by a third party amounts to distribution conduct, they must comply with this target market determination.

### Why the distribution conditions will make it likely that the consumers who acquire the product are in the target market.

ME considers that the distribution conditions and restrictions support ME's assessment that the product will likely be distributed to the target market because of the following key controls:

- Product information is available online for consumers to review when applying for the product.
- The application process is designed so that only prospective customers who meet the eligibility criteria will be approved for a Term Deposit.

- ME staff are trained to ensure adequate understanding of product features to match customer needs.
- ME has quality assurance processes over compliance of customer on-boarding and account origination.

## Review triggers.

This TMD will be reviewed if any of the following trigger events occur or if information being monitored reasonably suggests that the TMD may no longer be appropriate:

- There is an increase in complaints received in relation to the product and its features that exceeds internally set tolerances.
- A material change is made to the product attributes, fees, charges, terms and conditions or the manner of distribution which may cause the TMD to no longer be appropriate.
- A significant dealing occurs in this product which is inconsistent with the target market.
- An incident or breach is reported that may indicate product is no longer appropriate for the target market or is being distributed outside the target market.
- A significant number of Term Deposits are paid out prior to their maturity date after giving 31 days' notice.

## Information reporting requirements.

The following information must be provided to ME by all distributors who engage in retail product distribution conduct in relation to this product.

Type of information	Description	Reporting period
Consumer complaints received post 5 October 2023 in relation to this product	Consumer complaints (including number of complaints, complaints record verbatim, product name and distributor name) in relation to this product that may indicate the TMD may no longer be appropriate for this product.	6 monthly and in any case within 10 business days after becoming aware.
Significant dealings	The date or date range of when the significant dealing occurred and a description of why it may not be consistent with this TMD.	As soon as practicable, and in any case within 10 business days after becoming aware.
Incidents/ Issues (incl. regulatory breaches)	Incidents and breaches that may indicate product is no longer appropriate for the target market or is being distributed outside the target market.	As soon as practicable, and in any case within 10 business days after becoming aware.

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**Record keeping.**

ME and its distributors will maintain records of the reasonable steps they have taken to ensure that this product is sold in a manner consistent with this TMD.

ME will also prepare and maintain complete and accurate records of our decisions, and the reasons for those decisions, in relation to:

- all target market determinations for this product;
- identifying and tracking review triggers;
- setting review periods; and
- the matters documented in this Target Market Determination.