

Target Market Determination – NICU everyday transaction accounts

Product	<p>On Call Savings Account (S1) Pension Plus Account (S10) Portfolio Investment Account (S11) Smart Start Access Account (S16) Future Plus Account (S80)</p>
Issuer	<p>Northern Inland Credit Union Limited ACN 36 087 422 AFSL and ACL 235022</p>
TMD date	20.12.2021
Target Market	<p>Description of target market: retail clients who:</p> <ul style="list-style-type: none"> • Need a transactional banking account to conveniently manage their funds and facilitate payments • Need that transactional account to have the full range of features even if that means higher fees • Meet the eligibility requirements <ul style="list-style-type: none"> - On Call Savings: all retail clients - Pension Plus: any natural entity retail client who is in receipt of a full Centrelink pension - Portfolio Investment: at least one of the natural entity accountholders is 40 years or older - Smart Start Access: an individual between 18 and 29 years old, receiving a minimum payroll credit of \$1500 electronically each month - Future Plus: a compliant self-managed superannuation fund. <p>Description of product, including key attributes: for the On Call Savings, Pension Plus or Investment Portfolio Account, the key features of these products are:</p> <ul style="list-style-type: none"> • No minimum deposit • At call funds • Variable interest rate for the Pension Plus Account, Portfolio Investment Account and Future Plus Account • The On Call Savings Account and the Smart Start Access Account are non-interest bearing accounts • Interest rate tiers: <ul style="list-style-type: none"> On Call Savings – no tiers; Pension Plus - \$0-\$9,999.99; \$10,000-\$49,999.99; \$50,000-\$249,999.99; \$250,000+ Portfolio Investment - \$0-\$49,999.99; \$50,000-\$99,999.99; \$100,000+ Smart Start Access – no tiers Future Plus - \$0-\$4,999.99; \$5,000-\$9,999.99; \$10,000-\$24,999.99; \$25,000-\$49,999.99; \$50,000-\$99,999.99; \$100,000+. • Online Banking, mobile app and osko access is available • Phone Banking access is available • Debit card access is available for the Pension Plus Account, Portfolio Investment Account, On Call Savings Account, and Smart Start Access Account.
Distribution Conditions	<p>Distribution conditions: this product is distributed by the issuer through the following channels:</p> <ul style="list-style-type: none"> • NICU branches • NICU call centres • Online – NICU’s website. <p>Distribution conditions for this product include:</p> <ul style="list-style-type: none"> • Ensuring that retail clients meet the eligibility requirements for the product • Ensuring that distribution through branches, call centres, and NICU website application, is by appropriately trained staff. <p>There are no other distributors for this product.</p>
Review Triggers	<p>The review triggers that would reasonably suggest that the TMD is no longer appropriate include:</p> <ul style="list-style-type: none"> • A significant dealing of the product to consumers outside the target market occurs; • A significant number of complaints is 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 significant number of account closures that reasonably suggest the TMD is no longer appropriate. <p>The Product Governance Framework 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.</p>

Review Periods	<p>First review date: 6 months after the effective date of the TMD first being issued, being 5 April 2022.</p> <p>Periodic reviews: subsequent periodic reviews every 2 years after the effective date of the TMD first being issued, commencing 5 October 2023.</p>															
Distribution Reporting Requirements	<p>The following information must be provided to NICU by distributors who engage in retail product distribution conduct in relation to this product:</p> <table border="1" data-bbox="169 309 1501 1261"> <thead> <tr> <th data-bbox="169 309 475 338">Type of information</th> <th data-bbox="475 309 847 338">Description</th> <th data-bbox="847 309 1501 338">Reporting period</th> </tr> </thead> <tbody> <tr> <td data-bbox="169 338 475 815">Significant dealing(s)</td> <td data-bbox="475 338 847 815">Date range of the significant dealing(s) and description (eg, why it is not consistent with the TMD). Examination of the Membership and Accounts Activity Report for compliance with TMD: an occurrence of 10% or more per report of accounts opened is deemed a significant dealing contrary to the TMD and triggers a review of the TMD and distribution network.</td> <td data-bbox="847 338 1501 815">As soon as practicable, and in any case within 10 business days after becoming aware. The Membership and Accounts Activity Report is examined by Compliance, within 10 days of the system generating the report. The procedure includes an examination of account eligibility which has been extended to encompass acquiring an account by a Member who is outside the TMD. Any cases of accounts for Members outside of the TMD is reported immediately to the Head of Compliance for correction. A significant dealing contrary to the TMD requires notification to the RMC immediately.</td> </tr> <tr> <td data-bbox="169 815 475 976">Complaints</td> <td data-bbox="475 815 847 976">3 complaints over a 3 month period specific to a product</td> <td data-bbox="847 815 1501 976">Monthly. A summary of complaints is made monthly by Compliance to the RMC and the Board. A complaints register is maintained by Compliance for the purpose of completing the annual AFCA return.</td> </tr> <tr> <td data-bbox="169 976 475 1106">Material changes to fees or rates</td> <td data-bbox="475 976 847 1106">Material changes to fees or rates may affect suitability and match for objectives for TMD</td> <td data-bbox="847 976 1501 1106">Material changes to rates or fees which result in a product no longer being suitable may be caught by monitoring mechanisms for complaints and account closure (see above)</td> </tr> <tr> <td data-bbox="169 1106 475 1261">Account closure</td> <td data-bbox="475 1106 847 1261">Account closure by the retail client</td> <td data-bbox="847 1106 1501 1261">Where closure of the account occurs unrelated to the continuity of the Membership, and such closures amount to 10% or more of account closures overall during the month, a review is triggered.</td> </tr> </tbody> </table>	Type of information	Description	Reporting period	Significant dealing(s)	Date range of the significant dealing(s) and description (eg, why it is not consistent with the TMD). Examination of the Membership and Accounts Activity Report for compliance with TMD: an occurrence of 10% or more per report of accounts opened is deemed a significant dealing contrary to the TMD and triggers a review of the TMD and distribution network.	As soon as practicable, and in any case within 10 business days after becoming aware. The Membership and Accounts Activity Report is examined by Compliance, within 10 days of the system generating the report. The procedure includes an examination of account eligibility which has been extended to encompass acquiring an account by a Member who is outside the TMD. Any cases of accounts for Members outside of the TMD is reported immediately to the Head of Compliance for correction. A significant dealing contrary to the TMD requires notification to the RMC immediately.	Complaints	3 complaints over a 3 month period specific to a product	Monthly. A summary of complaints is made monthly by Compliance to the RMC and the Board. A complaints register is maintained by Compliance for the purpose of completing the annual AFCA return.	Material changes to fees or rates	Material changes to fees or rates may affect suitability and match for objectives for TMD	Material changes to rates or fees which result in a product no longer being suitable may be caught by monitoring mechanisms for complaints and account closure (see above)	Account closure	Account closure by the retail client	Where closure of the account occurs unrelated to the continuity of the Membership, and such closures amount to 10% or more of account closures overall during the month, a review is triggered.
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