



## Target Market Determination

### Essential Account

Issued by **BNK Banking Corporation Limited**

**ABN 63 087 651 849 AFSL 246884**

This Target Market Determination describes the type of customer for which the Essential Account is designed for, having considered the likely objectives, financial situation and needs of customers in the target market.

**Effective date:** 4 September 2023

### Target Market

<b>Customer needs and objectives</b>	<b>Product attributes</b>
A person that wants a transaction account for day-to-day use with the ability to deposit and withdraw funds and make or receive payments.	Customers can deposit, withdraw or transact on the account via different channels, including: <ul style="list-style-type: none"> <li>• Visa Debit Card</li> <li>• Apple and Google Pay</li> <li>• BPAY and Electronic Payments</li> <li>• Direct Debit and Direct Credit</li> <li>• Online Banking</li> <li>• ATM withdrawals</li> </ul>
<b>Customer financial situation</b>	<b>Product attributes</b>
A person that: <ul style="list-style-type: none"> <li>• is seeking no monthly account fee.</li> <li>• needs at call access to their funds.</li> <li>• is seeking to open an account that does not require a minimum deposit.</li> </ul>	This account: <ul style="list-style-type: none"> <li>• has no monthly account fee.</li> <li>• provides customers with at call access to funds.</li> <li>• can be opened with no minimum deposit.</li> </ul>

### Not suitable

A BNK Personal CMA is not suitable for people who:

- need to use cheques, or withdraw or deposit cash directly into the account;
- need to visit a branch, for example to get help using their account.
- Want a high interest earning account

### Key Eligibility Requirements

The customer must:

- be an individual 18 years of age or older;
- have an Australian resident address;
- maintain a current email address, Australian mobile phone number and have access to an electronic device with a working internet connection



## Distribution

Distribution Channel	Distribution Conditions
By BNK Banking Corporation Ltd online channels	BNK's online channels provide customers with access to information that is designed to assist customers to seek the most suitable product for their needs and circumstances
By BNK Banking Corp by Ltd employees by phone	BNK employees can open up accounts by phone to existing customer for this product.
Accredited Third Party Channels	<p>The distributor must be an accredited financial advisor and hold:</p> <ul style="list-style-type: none"> <li>• an Australian Credit License (ACL) ; or</li> <li>• An Australian Financial Service Licence (AFSL) ; or</li> <li>• be an Authorised Credit Representative or Authorised Representative of and ACL or AFSL holder to engage in distribution activities on behalf of an ACL/AFSL holder through accredited deposit aggregators, to consumers.</li> </ul> <p>The accredited deposit broker is subject to a best interest's duty and related obligations to ensure that the product is in the best interests of any customer when offering this product.</p>

## Marketing

<p><b>Marketing and Promotion Conditions</b></p> <p><i>Details the conditions of marketing and promoting this Product by the distributors.</i></p>	<p>All marketing and promotional material released to the target market by any distributor of this product must be first approved by BNK.</p> <p>Advertising material includes:</p> <ul style="list-style-type: none"> <li>• Internet advertising and website content, including banner ads, video streaming and social networking;</li> <li>• Social media and internet discussion sites;</li> <li>• Mobile phone messaging;</li> <li>• Product brochures and promotional fact sheets;</li> <li>• Direct email or digital messaging;</li> <li>• Promotional material offered to BNK's distribution channel.</li> </ul>
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## Distributor Reporting Requirements

<b>Reporting period</b>	<p>Reporting information is to be reported quarterly during each calendar year. Reporting periods are:</p> <ul style="list-style-type: none"> <li>• Quarter ending 31 March</li> <li>• Quarter ending 30 June</li> <li>• Quarter ending 30 September</li> <li>• Quarter ending 31 December</li> </ul>
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<b>Reporting information</b>	Third party distributors of these products must provide BNK with the following information as soon as practical, or within 10 business days after the reporting period, unless otherwise specified.	
	<b>Complaint information</b>	Full details of any complaints received in relation to this product, including: <ul style="list-style-type: none"> <li>• Number of complaints.</li> <li>• Nature and circumstances of the complaints.</li> </ul>
	<b>Feedback</b>	Feedback that the target market or key product attributes may no longer be appropriate and not meeting the likely needs, objectives or financial situation of the target market.
	<b>Significant dealings</b>	A distributor must notify BNK in writing as soon as possible but, in any case, within 10 business days of becoming aware of a significant dealing. The notification must include the following information: <ul style="list-style-type: none"> <li>• The date or date range when the significant dealing occurred;</li> <li>• A description of the dealing and an explanation on why it's deemed significant and inconsistent with the TMD;</li> <li>• Steps taken or to be taken because of the dealing; and</li> <li>• How the significant dealing was identified.</li> </ul>

## Review

<b>Periodic review</b>	Every 2 years from the Effective Date to ensure it remains appropriate, or earlier if other circumstances occur which trigger the need to review the TMD.
<b>Review Trigger</b>	This TMD must be reviewed and if needed, changed or withdrawn, should any of the following occur: <ul style="list-style-type: none"> <li>• An unexpected increase in material complaints about the product;</li> <li>• BNK determining that product features (for example interest and charges) are not operating in accordance with the terms and conditions, or have significantly changed and do not match this TMD;</li> <li>• A material change is made to this product;</li> <li>• receiving consistent distributor feedback or reporting which suggests this product does not meet this TMD;</li> <li>• a significant dealing in or distribution of this product outside of the suitability, conditions and restrictions of this TMD;</li> <li>• a regulator requiring some or all of the activities involved in distribution of this product to be changed or withdrawn.</li> </ul>



	<ul style="list-style-type: none"><li>• A significant breach has occurred in association with this product; or</li></ul> <p>A significant change to the enforceable regulations that govern the product or direct intervention from any of the governing bodies.</p>
<p><b>Distribution Information:</b> <i>This is information obtained about distribution feedback and performance to enable Volt to assess and decide whether the TMD may no longer be appropriate.</i></p>	<p>BNK will reassess the TMD to determine whether it is still appropriate based on the reporting from distributors or consistent feedback from distributors or customers which suggests that the TMD may no longer be appropriate.</p>