

# Everyday Account

## Target Market Determination

5 October 2021

<b>Issuer</b>	Victoria Teachers Limited, ABN 44 087 651 769, AFSL and Australian Credit Licence 240 960, trading as Bank First
<b>Target Market</b>	<p><b>Description of target market (including likely objectives, financial situation and needs of the consumer)</b></p> <p>Retail clients who:</p> <ul style="list-style-type: none"> <li>• need a transactional banking account to conveniently manage their funds and facilitate payments</li> <li>• need that transactional account to have the full range of features</li> <li>• need a low or no fee account</li> <li>• want to reduce the amount of interest payable under a linked loan account so that the loan is repaid sooner</li> </ul> <p><b>Description of product, including key attributes</b></p> <p>This is an Everyday Account and the key features of this product are:</p> <ul style="list-style-type: none"> <li>• no minimum deposit</li> <li>• at call with no withdrawal limits</li> <li>• variable interest rate</li> <li>• interest rate tiers</li> <li>• card access</li> <li>• internet banking</li> <li>• banking app</li> <li>• phone banking</li> <li>• no account fees</li> </ul> <p>Where linked as a Home Loan offset account:</p> <ul style="list-style-type: none"> <li>• 100% offset of the account balance against the linked home loan balance when calculating interest on the loan</li> <li>• apart from any offset against the linked loan account, no interest is payable on the account balance</li> </ul>
<b>Distribution Conditions</b>	<p><b>Distribution conditions</b></p> <p>This product is distributed by the issuer through the following channels:</p> <ul style="list-style-type: none"> <li>• branches</li> <li>• mobile lenders – if offered as part of the loan application</li> <li>• relationship officers</li> <li>• call centre</li> <li>• online</li> <li>• mortgage brokers</li> </ul> <p>Distribution conditions for this product include:</p> <ul style="list-style-type: none"> <li>• ensuring that retail customers meet the eligibility requirements for the product</li> <li>• ensuring that distribution through the above channels is by appropriately trained staff</li> </ul> <p>There are no other distributors for this product.</p>

<p><b>Distribution Conditions</b> <i>-Continued</i></p>	<p><b>Why the distribution conditions and restrictions will make it more likely that the consumers who acquire the product are in the target market</b></p> <p>Bank accounts issued by Bank First are simple, well understood, and suitable for the vast bulk of our customers. The nature of the bank accounts issued by Bank First means that distribution through all of its usual channels will generally be appropriate.</p> <p>The distribution conditions will enable the product to reach consumers in the target market while providing relevant and sufficient information about the product through the distribution channels. Eligibility requirements are enforced in each distribution channel to ensure that only eligible consumers can acquire the product.</p>											
<p><b>Review Triggers</b></p>	<p>The review triggers that would reasonably suggest that the TMD is no longer appropriate include:</p> <ul style="list-style-type: none"> <li>• a significant dealing of the product to consumers outside the target market occurs</li> <li>• 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</li> <li>• 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</li> </ul>											
<p><b>Review Periods</b></p>	<p><b>First review date:</b> 30 September 2022</p> <p><b>Periodic reviews:</b> Every 2 years after the initial and each subsequent review</p>											
<p><b>Distribution Information Reporting Requirements</b></p>	<p>The following information must be provided to Bank First by distributors who engage in retail product distribution conduct in relation to this product:</p> <table border="1" data-bbox="379 801 1508 1064"> <thead> <tr> <th data-bbox="379 801 630 884">Type of information</th> <th data-bbox="630 801 1189 884">Description</th> <th data-bbox="1189 801 1508 884">Reporting period</th> </tr> </thead> <tbody> <tr> <td data-bbox="379 884 630 967">Complaints</td> <td data-bbox="630 884 1189 967">Number of complaints</td> <td data-bbox="1189 884 1508 967">Every 3 months</td> </tr> <tr> <td data-bbox="379 967 630 1064">Significant dealing(s)</td> <td data-bbox="630 967 1189 1064">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 data-bbox="1189 967 1508 1064">As soon as practicable, and in any case within 10 business days after becoming aware</td> </tr> </tbody> </table>			Type of information	Description	Reporting period	Complaints	Number of complaints	Every 3 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
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