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Target Market Determination – Bank Accounts

TMD12 - v.1

Product	Term Deposit (Wealth Builder)
Issuer	Orange Credit Union ABN 34 087 650 477 AFSL & Australian Credit License 240768
Date of TMD	16 February 2023
Target Market	<p>Description of target market</p> <p>Customers who:</p> <p>Would like to invest money for short or long fixed terms with the certainty of locking money away to earning a high interest rate.</p> <p>Description of product, including key attributes</p> <p>The Term Deposit Account is an investment account. The key features of this product are:</p> <ul style="list-style-type: none"> • available to all members • minimum balance of \$50,000 • minimum initial deposit of \$50,000 • 7 day notice required for withdrawal or closing account • Withdrawal at maturity • Early withdrawal will incur a fee and interest adjustment • fixed interest rate payable at maturity • option of 2 fixed terms of 12, 24 months • tiered interest rates • at maturity, the funds are automatically reinvested for the same Term Deposit term unless otherwise specified before maturity. • branch access • Internet Banking/ Mobile App/ Phone banking for balances only
Distribution Conditions	<p>Distribution conditions</p> <p>This product is distributed by the issuer through the following channels:</p> <ul style="list-style-type: none"> • branch – face to face • call centres – over the phone

	<ul style="list-style-type: none"> • online – over the internet <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, and call centres is by appropriately trained staff <p>There are no other distributors for this product.</p>									
<p>Review Triggers</p>	<p>The review triggers that would reasonably suggest that the TMD is no longer appropriate include:</p> <p>A significant dealing of the product to consumers outside the target market occurs;</p> <p>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;</p> <p>Material change to the product or the terms and conditions of the product occurs which would cause the TMD to no longer be appropriate;</p> <p>Seeking large amount withdrawals before maturity. Early withdrawals only at discretion of Orange Credit Union (eg. in cases of financial hardship).</p> <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 RG274.</p>									
<p>Review Periods</p>	<p>First review date: 1 September 2024</p> <p>Periodic reviews: Every two years.</p>									
<p>Distribution Reporting Requirements</p>	<p>The following information must be provided to Orange Credit Union by distributors who engage in retail product distribution conduct in relation to this product:</p> <table border="1" data-bbox="431 1241 1414 1665"> <thead> <tr> <th data-bbox="431 1241 792 1293">Type of information</th> <th data-bbox="792 1241 1102 1293">Description</th> <th data-bbox="1102 1241 1414 1293">Reporting period</th> </tr> </thead> <tbody> <tr> <td data-bbox="431 1293 792 1392">Complaints</td> <td data-bbox="792 1293 1102 1392">Number of complaints</td> <td data-bbox="1102 1293 1414 1392">Every month</td> </tr> <tr> <td data-bbox="431 1392 792 1665">Significant dealing(s)</td> <td data-bbox="792 1392 1102 1665">Date or date range of the significant dealing(s) and description of the significant dealing (eg, why it is not consistent with the TMD)</td> <td data-bbox="1102 1392 1414 1665">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 month	Significant dealing(s)	Date or date range of the significant dealing(s) and description of the significant dealing (eg, 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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