

Target Market Determination Term Deposit Account

Category	Description
Product	Term Deposit Account A term deposit account that is for a fixed term and that earns interest at a fixed rate.
Product Options The options available for the product	Term Deposit Account The standard option for the product which has a range of fixed interest rates for fixed terms up to a certain period depending on the amount of the funds deposited at the start of the term and the interest payment period.
	Online Term Deposit Account An option for the product that is opened online and includes the Everyday Online Term Link Account and non-cash payment facilities linked to that Account (being BPAY®, Cheque, Direct Credit, Direct Debit, Electronic Funds Transfer (EFT), EFTPOS, Osko® Payment, Periodical Payment and if requested, Visa Debit).
	Negotiable Interest Term Account An option for the product for consumers who have funds of at least a certain high amount to deposit to negotiate the fixed rate of interest and term.
Product Inclusion The other facilities included with the product and covered by this determination	Direct Credit A non-cash payment facility used to make payment to an account at another financial institution.
	Everyday Online Term Link Account A transaction account that is included with the Online Term Deposit and that is used to credit and debit the Online Term Deposit and includes the following linked non-cash payment facilities:
	BPAY® A non-cash payment facility to make payment to billers on a platform operated by BPAY.
	Electronic Funds Transfer (EFT) A non-cash payment facility to make payment to another IMB Bank account or an account at another financial institution.
	EFTPOS A non-cash payment facility for purchases and withdrawals using the EFTPOS functionality accessed via the Visa Debit Card or the Cashcard issued with the product.
	Osko® Payment A non-cash payment facility to make payment to another IMB Bank account or an account at another financial institution using the New Payments Platform (NPP).
	PayTo A non-cash payment facility used to make payments authorised under a Payment Agreement using the New Payments Platform (NPP).
	Periodical Payment A non-cash payment facility to make payment to another IMB Bank account.
	Visa Debit A non-cash payment facility for purchases and withdrawals using Visa Debit functionality accessed via the Visa Debit Card issued with the product.
Issuer	Issued by IMB Ltd trading as IMB Bank ABN 92 087 651 974, AFSL/Australian Credit Licence 237 391
Version	4.0
Start Date	5 October 2021
Review Date	The first review date of this determination was 5 October 2023. Each ongoing review, must be completed within each consecutive 24-month period from the first review date.

Target Market Class of consumers that comprise the target market for the product	Consumer Description This describes consumers in the target market	Objectives & Needs A person who may seek to hold an account to: <ul style="list-style-type: none"> • deposit funds; • hold the funds for a fixed term with no ability to access funds during the term without loss of interest; and • earn interest on the funds at a fixed interest rate. Financial Situation A person who will have funds available to deposit into the account in order to be eligible to earn interest on the funds, and does not anticipate needing to access those funds prior to the end of the investment term.
	Product Description This describes the product	A term deposit account with the following key attributes: <ul style="list-style-type: none"> • the ability to use the product to: <ul style="list-style-type: none"> ○ deposit funds; ○ hold the funds for a fixed term without access to funds during the term without providing advance notice and incurring loss of interest; and ○ earn interest on the funds at a fixed interest rate; and • the requirement to have funds available to deposit into the account in order to be eligible to earn interest on the funds. In general, it is only available to consumers that meet standard eligibility criteria.
	Appropriateness Statement This explains why the product is consistent with the likely objectives, financial situation and needs of the target market	The product is appropriate for the target market on the basis that the key attributes of the product listed in this determination are consistent with the objectives, financial situation and needs of consumers in the target market as described in this determination.
Distribution Conditions The conditions and restrictions on the distribution of the product	General Advice This condition applies to general advice (including most marketing)	Condition 1 A distributor must only provide general advice (such as by marketing) through: <ul style="list-style-type: none"> • advertising on television, radio, the internet (including social media), billboards and physical banners, brochures and other marketing material available to the general public; • in person communications (including in branch and through referrer networks); and • any other issuer approved communication channels (including telephone, email and social media). This condition is appropriate as the target market is wide.
	Retail Product Distribution Conduct (other than General Advice) This condition applies to all conduct (other than general advice) such as issuing, arranging and providing disclosure material	Condition 2 A distributor must only engage in retail product distribution conduct (other than general advice) through: <ul style="list-style-type: none"> • in person communications (including in branch and through referrer networks (other than the Online Term Deposit and its Product inclusions)); • the issuer's and other third-party digital platforms; and • any other issuer approved communication channels (including telephone, email and social media). This condition is appropriate as the target market is wide. It is also appropriate as the issuer has distributed this product using these methods, with limited risk to consumers.
		Condition 3 A distributor must only engage in retail product distribution conduct (other than general advice) if it has identified the key difference between: <ul style="list-style-type: none"> • the product (including the specific product option requested by the consumer); and • the other product options for the product and other separate deposit products issued by the issuer. This condition is appropriate as it requires a distributor to confirm that the consumer is in the target market.

Review Triggers The events and circumstances that would reasonably suggest the determination is no longer appropriate	The issuer, and any distributor of this product, must cease retail product distribution conduct in respect of this product when the issuer determines a material event or circumstance has occurred in relation to:	
	Material Complaints	Material complaints (in number or significance) in relation to the terms of this product and / or the distribution conduct.
	Product Performance	Evidence, as determined by the issuer, of the performance of the product, in practice, that may suggest that the product is not appropriate for the target market, including trends where customers request early access to funds, including (but not limited to) financial hardship reasons.
	Distributor Feedback	Reporting from distributors (including the issuer's representatives and third parties), or consistent feedback from distributors on the target market which suggests that the determination may no longer be appropriate.
	Substantial Product Change	A substantial change to the product that is likely to result in the determination no longer being appropriate for the target market.
	Significant Dealing	A material pattern of dealings in the product or of distributor conduct that is not consistent with the determination.
	Notification from ASIC	A notification from ASIC requiring immediate cessation of product distribution or particular conduct in relation to the product.
Reporting Period	The reporting period for this determination is every 6 months commencing from the Start Date.	
Reporting Information The kinds of information needed to identify whether a review trigger has occurred, who must report this information and the reporting period	A person that engages in retail product distribution conduct in respect of this product (distributor) must provide the following information in writing to the issuer within the times specified below:	
	Complaint Information	<p>Information about complaints received in relation to the product during the reporting period, and if complaints were received, a description of the number of complaints and the nature of the complaints received and other complaint information set out in paragraph RG 271.182 of Regulatory Guide 271 Internal dispute resolution.</p> <p>The distributor must provide the information as soon as practicable, or in any event, within 10 business days after the end of each reporting period.</p>
	Distributor Feedback	<p>Information discovered or held by the distributor that suggests that the determination may no longer be appropriate.</p> <p>The distributor must provide the information as soon as practicable, or in any event, within 10 business days after the end of each reporting period.</p>
	Significant Dealing	<p>Information about any significant dealing in the product that is not consistent with the target market determination of which the distributor becomes aware.</p> <p>The distributor must provide the information as soon as practicable, or in any event, within 10 business days after becoming aware of the significant dealing.</p>
	Information Requested by Issuer	<p>Information reasonably requested by the issuer.</p> <p>The distributor must provide the information as soon as practicable and no later than the date specified by the issuer.</p>