

Target Market Determination Personal Transaction Account

Category	Description
Product	Personal Transaction Account A transaction account that may be linked to a personal line of credit facility and that, if offset functionality is approved, offers a balance offset against an eligible variable home loan reducing the amount of interest payable on the loan.
Product Options The options available for the product	Everyday Account An option for the product with no monthly account keeping fee and access to IMB's Member Transaction Allowance to offset transaction fees up to a certain amount.
	Everyday Unlimited Account An option for the product with no monthly account keeping fee if a minimum balance is maintained during the month and fewer types of transaction fees.
	Everyday Unlimited Kick Start Account An option for the product for consumers aged under 30 years with no monthly account keeping fee and fewer types of transaction fees.
Product Inclusions The other facilities included with the product and covered by this determination	BPAY A non-cash payment facility used to make payment to billers on a platform operated by BPAY.
	Direct Credit A non-cash payment facility used to make payment to an account at another financial institution.
	Direct Debit A non-cash payment facility used to make payment authorised under a direct debit authority.
	Electronic Funds Transfer (EFT) A non-cash payment facility used to make payment to another IMB Bank account or an account at another financial institution.
	EFTPOS A non-cash payment facility used 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 used 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 used to make payment to another IMB Bank account.
	Visa Debit A non-cash payment facility used 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	3.0
Start Date Date the determination was first made	5 October 2021

Review Date	The first review, and each ongoing review, must be completed within each consecutive 2-year period from the Start 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: • deposit funds; ◦ but is not seeking to earn interest conditional or bonus interest on funds held • make day-to-day purchase and withdrawal transactions using the funds for personal purposes; • if offset functionality is approved, offset the balance of an eligible home loan to reduce the amount of interest payable on the loan; and • if a personal line of credit facility is approved, link to the credit facility. Financial Situation A person who will have: • funds available to; ◦ perform the transactions using the account; and ◦ pay transaction fees, service fees and, depending on the product option and subject to certain conditions, an account keeping fee, as and when the fees become due and payable; and • if offset functionality is approved, an eligible home loan and funds available to deposit in order to benefit from the offset.
	Product Description This describes the product	A day-to-day transaction account with the following key attributes: • the ability to use the product to: ◦ deposit funds; ◦ make day-to-day purchase and withdrawal transactions using the funds for personal purposes; ◦ if offset functionality is approved, offset the balance of an eligible home loan to reduce the amount of interest payable on the loan; and ◦ if a personal line of credit facility is approved, link to the credit facility; and • the requirement to have: ◦ funds available to; ▪ perform the transactions using the account; and ▪ pay transaction fees, service fees and, depending on the product option and subject to certain conditions, an account keeping fee (as set out in the terms and conditions); and ◦ if offset functionality is approved, an eligible home loan and funds available to deposit in order to benefit from the offset. 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: • advertising available on television, radio, the internet (including social media), billboards and physical banners, brochures and other marketing material available to the general public; • in person recommendations to access marketing and promotional materials (including in branch communications); 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: • in person communications (including in branch); • 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: • 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.
	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	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. 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.
	Distributor Feedback	Information discovered or held by the distributor that suggests that the determination may no longer be appropriate. The distributor must provide the information within 10 business days after the reporting period.
	Significant Dealing	Information about any significant dealing in the product that is not consistent with the target market determination of which the distributor becomes aware. 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.
	Information Requested by Issuer	Information reasonably requested by the issuer. The distributor must provide the information as soon as practicable and no later than the date specified by the issuer.