

Introduction

About this Target Market Determination

This Target Market Determination [TMD] is a document of Maitland Mutual Limited trading as The Mutual Bank ABN 94 087 651 983, AFSL/Australian credit licence 238139 [we, us, our].

This TMD seeks to give our members, staff, product distributors, or any other interested parties an understanding of the class of members for whom the product, as described below, has been designed, how the product is distributed, and related matters.

This TMD is not, and should not be construed as, a full summary of the product's Terms and Conditions. Nor is it a substitute for the provision of financial advice.

When deciding about a deposit product, members should refer to the Product Disclosure Statement. For credit products members should refer to the relative credit product Terms and Conditions.

Product to which this Target Market Determination Applies

This TMD applies to the Christmas Club product referred to in the following Product Disclosure Statement:

- [Key Features: Terms and Conditions \(Product Disclosure Statement Part 1\)](#)

Effective Date of this Target Market Determination

This TMD is effective from: 12 July 2023.

Christmas Club Target Market

Class of Members

Below we summarise the class of members comprising the target market for the Christmas Club account based on the Christmas Club account's key attributes, the member's objectives and financial situations, and the member's needs which the product has been designed to meet.

Class of Members

Product Description Summary including

- key attributes and
- eligibility criteria

The product has been designed for Members who are individuals looking for a savings account for personal use that has a Passbook with convenience of digital banking, and access to withdrawals during the festival season.

The product has NOT been designed for individuals and businesses who:

- Require a savings account for business purposes;
- Require regular withdraws from savings; and
- Are seeking alternate access options, such as Card and Cheque Book.

This product is a savings account available to members for personal use who want to save throughout the year and access these savings during the period from 1 November to 31 January every year.

The product's key attributes are:

- Passbook only account;
- Digital banking with 24/7 access;
- Withdrawals only permitted from 1 November to 31 January every year; and

**Product
explanation of
objectives including**

- **financial
situations and
needs**

- Interest paid six monthly, on 30 June and 31 December.

The product's eligibility criteria are:

- Member must be an Australian citizen or permanent resident, or as otherwise approved;
- Must be at least 12 years of age;
- Personal use; and
- Opening balance of \$2 or more.

The product has been designed for an individual's personal use who:

- Passbook with access electronically 24/7; and
- Withdrawal of funds during a specified period from 1 November to 31 January every year.

The product is consistent with the likely financial objectives and needs of the members in the target market as:

- It is a savings account for spending during the festival season;
- Withdrawal of funds can only take place during the period from 1 November to 31 January every years; and
- Interest is paid six monthly.

Distribution of the Christmas Club

Distribution Channels

The Christmas Club is designed to be distributed through the following means:

- The Mutual Bank's Branches as located in the Hunter Region of NSW;
- The Mutual Bank's Member Services via online or phone application; and
- Through third party distributors (e.g. investment brokers).

Distribution Conditions and Restrictions

The distribution of the Christmas Club is subject to the following conditions and restrictions:

- The product can only be distributed by those employees that have completed The Mutual Bank's Deposit Product Training and have been assessed as competent;
- The product can only be distributed by those employees that have a current Tier 2 in Financial Services qualification; and
- The product can be distributed by accredited third party as approved by The Mutual Bank.

Reporting by Distributors of the Christmas Club

Significant Inconsistent Dealings

Distributors must report to us in writing within 10 business days if they become aware of a significant dealing in the Christmas Club product that is inconsistent with this TMD. This also applies when we distribute Christmas Club product.

Complaints

Distributors must report all complaints they receive in relation to the Christmas Club product to us within 48 hours. Reports must be in writing and must include details of the complaints.

Other Information Required

Distributors must also report in relation to the Christmas Club product of any circumstances, incidents, or events within 48 hours, including:

- If any inconsistent of the dealing of the product occurs;
- Adverse media reports; and
- That this TMD may no longer be appropriate.

Reviewing this Target Market Determination

Periodic review

We will undertake periodic reviews of this TMD for the Christmas Club product at least every three (3) Years from the Effective Date of this TMD.

Review Triggers or Events

Where a review trigger or event occurs, we will review this TMD within 10 business days.

We will also undertake a review of this TMD in the following circumstances:

- If we make a material change to the design or distribution of the product;
- If a significant inconsistent dealing in the product occurs;
- If it is determined by The Mutual Bank that there are more than 3 major complaints about the product in a 6 month period, or more than 6 major and moderate complaints over a period of 12 months;
- If The Mutual Bank's Board, Executive Management with product management responsibilities, Strategic Plan, and/or Business Plan, require the product to be changed in any way;
- If The Mutual Bank's Product Owner, Chief Risk Officer, or designed AML Compliance Officer (under the AMLCTF laws) has identified that the product's risks, including its money laundering and terrorism financing risks, have materially changed;
- If ASIC raises concerns about the product's design or distribution;
- If the Australian Financial Complaints Authority or a Court raise concerns about the product's design or distribution;
- If the product's design or distribution receive adverse media coverage; or
- If any other event or circumstance occurs indicating that this TMD may no longer be appropriate.