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Target Market Determination:

Everyday Transaction Account

Effective Date: 19 February 2024



The purpose of this Target Market Determination (TMD) is to describe:



- the type of customer the Everyday Transaction Account is designed for
- how it is distributed
- when this document will be reviewed; and
- what information is required to be provided to help maintain the accuracy of this document.



This document is not a Product Disclosure Statement (PDS) and is not a description of full product terms and features. Products issued by Railways Credit Union trading as MOVE Bank. ABN 91 087 651 090 | AFSL/Australian credit licence 234536.

Who is this product designed for?

This product has been designed to suit the needs and objectives of retail clients who need a transactional banking account to receive their income, manage their funds and facilitate payments. Key attributes of the Target Market are clients who:

- want to be able to access their funds at any time
- want card access
- want digital wallet access (ie Apple Pay and Google Pay)
- are looking for an account on which to perform regular credit and debit transactions
- are willing to access statements online via Internet Banking
- are willing to pay a flat monthly fee if they do not deposit a minimum of \$1,500 per calendar month

Who is this product not designed for?

This product has not been designed for clients who:

- do not intend to deposit their salary or income to the account
- need an offset account for an applicable MOVE home loan
- want to manage their funds via automated phone banking
- need cheque book access
- are looking to deposit funds in the name of a business
- want to earn high interest from the account balance
- need an account to facilitate Cryptocurrency trading

Everyday Transaction Account - Key Attributes

Key attributes of the Everyday Transaction Account include:

- No interest
- Funds are at call
- No minimum deposit or balance. A flat monthly fee applies if a minimum monthly deposit is not met.
- Accounts can be held jointly

Everyday Transaction Access Facilities include:

- Access 24/7 – Internet Banking and MOVE Bank app
- VISA Debit Card
- Digital Wallet (Apple Pay and Google Pay)
- BPAY
- Transfer funds instantly using OSKO
- Account can be linked to a PayID
- ATM access
- Bank @ Post

Product Fees include:

- No transaction or monthly fees will be charged if the account has a minimum \$1,500 in credit transactions per calendar month.
- Members who do not meet the above criteria will be charged a flat fee of \$5 per month
- Other fees and charges may apply. For more information, please see the [Fees & Charges](#) page on our website.

Distribution Conditions

This product is distributed through the following channels:

- MOVE Bank website by visiting movebank.com.au
- MOVE Bank branch, located in Brisbane CBD
- MOVE Bank contact centre by calling 1300 362 216

Distribution conditions for this product include:

- Clear terms and conditions on the website for the product to ensure consumers understand the features
- Ensuring that distribution through our branch and call centre is conducted by appropriately trained staff
- Ensuring that distribution through our broker network is only conducted by accredited brokers who receive regular training on the MOVE Bank product range and understand the various target markets they are designed for
- Systems and processes in place to ensure consumers meet product eligibility requirements
- Controls on marketing, promotion, and sales that ensure that these activities are not directed at consumers outside the target market for the product



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Reviewing this document



Initial review date: 29 January 2024

Periodic reviews: Every 2 years after the initial and each subsequent review



We will also review this TMD if circumstances (called “review triggers”) occur that would reasonably suggest that the TMD is no longer appropriate, such as:



- a significant dealing of the product to retail clients outside the target market occurs
- a significant number of complaints are received from customers in relation to their purchase or use of the product that reasonably suggests that the TMD is no longer appropriate
- 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
- a material and relevant reduction in key product suitability metrics including:
 - member satisfaction
 - product acceptance
 - financial performance
 - benefits to members
 - product value and affordability
- A significant portion of account holders hold large balances (greater than \$20,000) for more than a month.



MOVE Bank will review this TMD within 10 business days in the event of a review trigger occurring.

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 RG 274.

Reporting

MOVE Bank will record all feedback and/or complaints about this product as they occur. This data will be reviewed quarterly to determine whether there has been a material reduction in any of the key product suitability metrics that would indicate that a review of this TMD may be necessary.

MOVE does not have knowledge of an individual’s personal circumstances and does not provide personal advice including the consumer’s objectives, financial situation and needs.