

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 Business Cheque 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: 23 September 2021.

The Business Cheque Target Market

Class of Members

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

Class of Members

The product has been designed for Members who are businesses looking for an everyday transaction account for business use to pay bills that is free from account and transaction fees and has the convenience of digital banking and other access options.

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

- Require a transaction account for personal purposes.
- Are seeking a high interest rate; and
- Want high interest on surplus funds.

The product is a business transaction account designed for everyday banking needs that allows business members to access their funds anywhere, anytime.

The product's key attributes are:

- Card and Digital Wallet access;
- Scheduling of bill payments;
- Digital banking 24/7;

Product Description Summary including

- key attributes and
- eligibility criteria

Product explanation of objectives including

- financial situations and
- needs

- NPP payments and PayID enabled;
- Cheque Book; and
- Optional direct feed into accounting software.

The product's eligibility criteria are:

- Individuals who are an Australian citizen or permanent resident, or as otherwise approved;
- Are at least 12 years of age;
- Business use purpose; and
- Opening balance of \$200 or more.

The product has been designed for businesses who:

- Require an everyday business transaction account;
- Schedule the payment of bills;
- Need the convenience of Digital Banking;
- Want Card and Digital Wallet access: and
- Are not wanting to substitute business banking convenience for high interest on surplus funds.

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

- Funds are electronically accessible 24/7; and
- There is no account or transactional fees, while allowing for convenient everyday business banking needs.

Distribution of the Business Cheque

Distribution Channels

The Business Cheque 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 Business Cheque 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 Business Cheque

Significant Inconsistent Dealings

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

Complaints

Distributors must report all complaints they receive in relation to the Business Cheque 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 Business Cheque 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 Business Cheque 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.