



# **Target Market Determination Savings and Investment Products**

## **Farm Management Deposit**

**WAW Credit Union Co-Operative Ltd.**

ABN 48 087 651 787

Australian Financial Service Licence 247298

Australian Credit Licence 247298

# Target Market Determination – Savings and Investment Products

## I7 – Farm Management Deposit

<b>Issuer</b>	WAW Credit Union Cooperative Ltd ABN 48 087 651 787 AFSL & Australian Credit Licence 247298
<b>Date of TMD</b>	20 February 2024
<b>Target Market</b>	<ul style="list-style-type: none"> <li>• Individual primary producers holding a Savings or Transactional Product who are eligible to shift before-tax income by investing a fixed amount of funds for a fixed term at a fixed interest rate.</li> <li>• Located in or associated with North East Victoria and Southern New South Wales</li> </ul> <p><i>Description of product, including key attributes</i></p> <p>Farm Management Deposits, key features of this product are:</p> <ul style="list-style-type: none"> <li>• Available to individual primary producers holding a savings or transactional product.</li> <li>• The minimum deposit is \$1,000 and the maximum deposit is \$800,000 at any one time in any year of income.</li> <li>• The minimum term is 12 months.</li> <li>• There are no account keeping fees.</li> <li>• Interest rates vary according the term of the deposit, the amount of the deposit, and frequency of payment of interest.</li> <li>• Interest is calculated on the daily balance and reflects the number of days in the interest payment period.</li> <li>• Interest will be paid on maturity to a nominated savings or transactional product.</li> <li>• Principal repayments may be made directly to a BankWAW account, or by Electronic Funds Transfer.</li> <li>• Money cannot be added to the principal during the unexpired term of the deposit.</li> <li>• If written instructions are not received prior to maturity, the Farm Management deposit will be re-invested for the same term (or up to a maximum of 24 months) at the current standard rate.</li> <li>• BankWAW may consider a written request from the customer for the full or partial redemption of the deposit before maturity, but shall have the right to adjust the interest rate payable on the deposit to the base rate for the S51 Everyday Saver applicable at the date of the written request.             <ul style="list-style-type: none"> <li>○ In the case of a partial redemption the interest will accrue for payment upon maturity;</li> <li>○ Where the term deposit has already paid interest, full or partial redemption of the deposit before maturity may require repayment of interest already paid.</li> </ul> </li> <li>• The deposit cannot be used as security for any amount owed to BankWAW or any person by the depositor or any other person.</li> <li>• This account <b>does not</b> have access to the following facilities:             <ul style="list-style-type: none"> <li>○ Over-the-counter withdrawals during the unexpired term of the deposit (excluding account closure withdrawal).</li> <li>○ Internal and external online transfer during the unexpired term of the deposit.</li> <li>○ BPAY facilities, including BPAY View.</li> <li>○ Direct credit and regular transfers to the account.</li> <li>○ Direct debits.</li> <li>○ Future payment debits.</li> <li>○ Visa Debit card facilities.</li> <li>○ Overdraft facilities.</li> </ul> </li> <li>• 24 hour access to account available via Phone Banking, Internet Banking and Mobile Internet Banking.</li> <li>• Direct crediting to account available (BSB: 803 070) at the time of maturity.</li> </ul>

	<p><b><i>Description of likely objectives, financial situation and needs of consumers in the target market</i></b></p> <p>This product is designed for individual primary producers holding a current savings or transactional account who require a farm management product, for a fixed amount of funds at a fixed interest rate.</p> <p><b><i>Classes of consumers for whom the product is unsuitable</i></b></p> <p>This product is unsuitable for:</p> <ul style="list-style-type: none"> <li>• Customers who are not primary producers at the time of the deposit.</li> <li>• Customers who do not open a savings or transaction account.</li> <li>• Customers who do not have a minimum of \$1,000 to invest.</li> <li>• Customers who wish a transactional account.</li> </ul> <p><b><i>Explanation of why the product is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market</i></b></p> <p>This product is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market because it provides a risk-management tool to help eligible primary producers shift before-tax income into a fixed deposit term investment with a fixed rate of interest, linked to a transactional account.</p>
<p><b>Distribution Conditions</b></p>	<p><b><i>Distribution conditions</i></b></p> <p>This product is distributed by the issuer through the following channels:</p> <ul style="list-style-type: none"> <li>• Service centres</li> </ul> <p>Distribution conditions for this product include:</p> <ul style="list-style-type: none"> <li>• ensuring that retail clients meet the eligibility requirements for the product</li> <li>• ensuring that distribution through branches by appropriately trained staff</li> </ul> <p>There are no other distributors for this product.</p> <p><b><i>Why the distribution conditions and restrictions will make it more likely that the consumers who acquire the product are in the target market</i></b></p> <p>Geographic proximity of consumers and branch distribution of this product enables face-to-face assessment of the customer’s financial situation, objectives and needs by adequately trained staff members</p>
<p><b>Review Triggers</b></p>	<p>The review triggers that would reasonably suggest that the TMD is no longer appropriate include:</p> <ul style="list-style-type: none"> <li>• A significant dealing of the product to consumers outside the target market occurs;</li> <li>• A significant number of complaints is received from customers in relation to their purchase or use of the product that reasonably suggests that the TMD is no longer appropriate;</li> <li>• 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.</li> </ul>
<p><b>Review Periods</b></p>	<p><b><i>Periodic review date:</i></b> 01 March 2026</p> <p><b><i>Periodic reviews:</i></b> every 2 years after the initial and each subsequent review</p>

**Distribution  
Reporting  
Requirements**

BankWAW does not engage in third-party retail product distribution conduct in relation to this product.