

# Low Rate Credit Card

Effective date: September 2021



This Target Market Determination (**TMD**) is required under section 994B of the Corporations Act 2001 (Cth). It sets out the target market for the product, triggers to review the target market for this product and certain other information. It forms part of Great Southern Bank's product governance framework for the product.

This document is not a Product Disclosure Statement (**PDS**) and is not a summary of the product features or terms of the product. This TMD does not take into account any person's individual objectives, financial situation or needs.

## Target Market

Great Southern Bank Credit Cards are for customers who wish to access a line of credit to make purchases. Customers can select which one of our credit cards they want based on their own financial situation, objectives, and needs.

### Low Rate Credit Card

The Low Rate Credit Card has been designed for customers who want a basic, no frills line of credit with minimal interest and fees.

#### This product is suitable for customers who:

- ✓ prioritise low fees and low rates over other features and benefits (e.g. rewards, complimentary insurance).
- ✓ require a credit limit from \$500.
- ✓ want the option to roll other balances into the credit card (balance transfer up to 80%).
- ✓ may not pay off the full outstanding balance at the end of each month.

This product is subject to eligibility and credit criteria.

## Distribution conditions

This product must only be distributed to customers who meet the eligibility requirements in relation to the product.

### Eligibility Criteria

All applicants must be:

- at least 18 years of age.
- a permanent resident of Australia.
- employed or receive regular income.

Applications are only available online or via a Great Southern Bank branch. The Great Southern Bank Customer Contact Centre will not distribute this product, but they can help with enquiries.

In branches, only representatives with the appropriate levels of authority may distribute this product. They will have been trained, know the particular target market and the relevant eligibility criteria.

## Reviewing this document

We will review this TMD within 1 year from the first effective date to ensure it remains appropriate. Thereafter, regular reviews will be completed within 12 months from the completion of the last review.

We will also review this TMD if:

- we make a material change to the product or the terms and conditions of the product.
- a change in our acceptance criteria impacts on the suitability of the product for the target market.
- a material change to the distribution conditions of the product.
- the discovery of a relevant and material deficiency in the product's disclosure documentation.
- a significant number of complaints are received from customers about the product which indicate that the TMD is no longer appropriate.
- material and relevant changes in key metrics relating to the product which indicate that the TMD is no longer appropriate. Such metrics include:
  - negative trends across sales, complaints, and product usage data;
  - rates of default or hardship.

## Reporting

Great Southern Bank as issuer and distributor of this product will record details of:

- product related complaints received each month from its customers and distributors.
- any significant dealing which is not consistent with this TMD. Reporting must be within 10 business days of becoming aware of such dealing.
- sales data including number of accounts opened and cancelled on a monthly basis.