

Low Rate Visa Credit Card

TARGET MARKET DETERMINATION (TMD)

Issuer	Police Financial Services Limited ABN 33 087 651 661 trading as BankVic AFSL and Australian Credit Licence 240293
Date of Target Market Determination	21 January 2025
Product Purpose	BankVic's Low Rate Visa Credit Card provides customers with a basic or entry level credit card for day to day purchases or to consolidate debt.

FEATURES & ELIGIBILITY

/ Features of this product

- A basic or entry level credit card for day to day purchases or to consolidate debt
- Provides a low 6 month introductory and balance transfer variable rate that reverts to a higher ongoing variable rate
- Interest is calculated daily and charged monthly on the credit balance
- No rewards offer
- A Visa credit card linked to the account
- Contactless payment including Visa and digital wallet available
- Built-in security to manage and mitigate the risk of identity theft and fraudulent commercial activity that can be associated with credit card use
- No annual fee

/ Eligibility criteria

- Eligible for BankVic membership
- Aged 18+ years
- Have not declared bankruptcy or insolvency, or had defaults on any loans, credit cards, interest free finance or store cards in the last five years
- Has sufficient disposable income to service the credit card
- Approval subject to BankVic credit assessment

/ Unsuitable

This product's key features, attributes and eligibility criteria as listed above are likely to be consistent with the objectives, financial situation and needs of customers in the target market.

This product is unsuitable for people who:

- Don't meet BankVic membership eligibility
- Don't have adequate disposable income to service a credit card
- Are looking for a credit card that offers rewards or access to a reward program

TARGET MARKET

/ Target market's likely objectives

- Offers a revolving credit limit to cover everyday expenses or to consolidate debt
- Ability to access available credit for day-to-day transactions and to cover short-term financial gaps
- Low balance transfer rate



/ Target market's likely needs

- Access to personalised guidance and support from an experienced credit card lender
- Individual assessment of credit card serviceability
- Available credit can be accessed at any time through a linked Visa credit card and digital banking applications
- Visibility of available credit, including the date and amount of repayments and transactions, can be accessed using digital banking applications, during operating hours through telephone banking or at a BankVic branch

/ Target market's likely financial situation

- Has sufficient disposable income to service the credit card
- Regular income may include penalty rates, overtime, and bonuses

DISTRIBUTION CONDITIONS

/ Channels available for acquiring this product

- BankVic website
- BankVic lending specialists
- BankVic branches
- Authorised Mortgage Brokers

/ Channels available for using this product

- BankVic internet banking
- BankVic mobile app
- BankVic branches and contact centre
- Visa network channels which includes POS, ATMs, and digital wallets using Visa payWave such as ApplePay, GooglePay, SamsungPay, GarminPay, FitbitPay

/ Distributor information reporting requirements

Reporting requirements	Reporting period
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability & distribution. The distributor should provide all the content of the complaint, having regard to privacy.	Within 10 business days following end of calendar quarter
Significant dealing outside of the Target Market, under s994F(6) of the Act. Reporting to include the dates, description, and volumes of the significant dealings.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.

TMD REVIEWS

/ TMD review triggers

- Material changes to the key product features, attributes, eligibility and/or terms and conditions
- Material increases in member complaints about the product or distribution of the product
- Government policy or regulatory change

/ TMD review period

- First TMD review date: 21 January 2027
- Subsequent TMD reviews: Biennially

About this document

This Target Market Determination (TMD) describes the type of customer who may suit this product based on their needs, objectives, and financial situation i.e. the target market. It also sets out who can distribute our products, how they can do this, and situations when we may need to review our products and the target markets. This document does not replace the terms and conditions or fees and charges applicable to the product which are available on our website.

We are required to have TMDs under the Treasury Laws Amendment (Design and Distributions Obligations and Product Intervention Powers) Act 2019. This ensures that BankVic is keeping our members at the centre design and distribution of our products.

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