

Personal Term Deposit

Issuer	ING Bank (Australia) Limited ABN 24 000 893 292, AFSL and Australian Credit Licence 229823.
Date of TMD	05 October 2021
Target market	<p>Description of target market</p> <p>Personal Term Deposit has been designed for:</p> <ul style="list-style-type: none">• customers who want an account to deposit funds in for a fixed term.• customers who want to earn interest on the money held in the account.• customers who want a guaranteed fixed interest rate for a fixed period.• customers who are comfortable with making withdrawals by linking the ING Personal Term Deposit to an Orange Everyday, Orange Everyday Youth or an external transaction account in the same account holder name as the Personal Term Deposit.• customers who do not want to pay any fee to ING under the Personal Term Deposit. Fees may be payable on linked bank accounts, including the Orange Everyday and Orange Everyday Youth account. <p>Description of product, including key attributes</p> <p>The Personal Term Deposit has the following key attributes that will impact whether it is likely to be appropriate for the target market:</p> <ul style="list-style-type: none">• Customer profile: The Personal Term Deposit is only available to customers that:<ul style="list-style-type: none">- are using the account for personal use;- are 13 years of age or older;- have \$10,000 or more to deposit;- are an Australian resident for taxation purposes;- have a valid Australian mobile phone number and residential address;- provide bank account details to link to the Personal Term Deposit account (linked bank account); and- meet the identification requirements.• Early Closure Requirements:<ul style="list-style-type: none">- 31 days advanced notice is required to close a Personal Term Deposit prior to the maturity date.- an interest rate reduction may apply based on the length of the term that has elapsed.- if the 31st day falls on a non-business day it will be closed on the next business day.- interest is calculated until the closure date• Maturity Options: Upon maturity of the Personal Term Deposit or in their 7 calendar day grace period which applies from the day of maturity if the Personal Term Deposit is set to roll over, a customer can request the below:<ul style="list-style-type: none">- close the term deposit – Funds are withdrawn to the linked bank account and the account is closed.- principal and Interest roll over – Personal Term Deposit balance and interest earned is rolled over into a new term either of the same length or different length (option to also add additional funds).- principal only roll over – Personal Term Deposit balance is rolled over into a new term and interest earned is withdrawn to the linked bank account.• Transactions: Allows customers to save funds for a fixed period, earn interest and withdraw funds through a linked bank account.



- **Access:** The Personal Term Deposit can be accessed through online and telephone banking.
- **Interest:** Fixed interest rate which is dependent on the term selected. Payment of interest calculated daily and paid at maturity on all standard terms except for Personal Term Deposits with a 2 year term. On a 2 year Personal Term Deposit, interest is paid after 12 months and capitalised into the Personal Term Deposit and available at maturity at the end of the 2 year term.
- **Minimum balance:** Minimum balance requirement of \$10,000 for Personal Term Deposits.
- **Payment methods:** Withdrawal transactions can only be made via a linked ING or external bank account. The Personal Term Deposit initial deposit can be deposited via electronic transfer, or a cheque drawn from the linked bank account made payable to ING.
- **Fees:** No fees and charges are payable to ING under the Personal Term Deposit. Interest rate reduction can apply if the Personal Term Deposit is closed prior to the maturity date. However, interest rate reduction can apply if the Personal Term Deposit is closed prior to the maturity date.
- **Optional features: Pick a date maturity** - A customer who opens a Personal Term Deposit has the opportunity to pick their own maturity date. A customer can set their own term of no less than 65 days from the date of account opening and no greater than 365 days from the date of opening. The date selected must be a business day. It cannot be a weekend or national public holiday. The interest rate that applies depends on the number of days selected.

Description of likely objectives, financial situation and needs of customers in the target market

- **Likely objectives:**
 - customers seeking an account to deposit funds for a fixed period for personal use.
 - customers who want to earn interest on money held in the deposit account.
 - customers who want to lock funds away for a fixed period to earn a guaranteed fixed interest rate.
- **Likely financial situation:** Customers in a financial position where they do not need to access the funds in the Personal Term Deposit account for their selected term or if the account is closed early, the customer is comfortable that they must provide 31 days' notice and an interest rate reduction may apply.
- **Likely needs:**
 - customers who want to complete withdrawal transactions via a linked ING or external bank account.
 - customers who do not need to access the deposit for a fixed period.
 - customers who want certainty on the interest rate that applies to the deposit.

The Personal Term Deposit is unsuitable for customers who:

- are not using the account for personal use;
- are under 13 years of age;
- are not an Australian resident for taxation purposes;
- do not have an Australian mobile phone number or residential address;
- are unable to provide bank account details to link to the Personal Term Deposit account; and
- do not have the \$10,000 minimum required deposit.



<p>Target market (continued)</p>	<p>The Personal Term Deposit is also unlikely to be suitable for a customers that:</p> <ul style="list-style-type: none"> - requires a legal representative or authorised representative, including advisers, to act on their behalf requiring full online banking access and functionality. Representatives can only act verbally via the phone and in writing. (No online access for appointed attorneys, advisers or other authorised representatives); - wants to transact on their account daily, or have direct access to the funds with a debit card; - does not want to earn interest; or - does not want to lock their funds away for a set period.
<p>Distribution conditions</p>	<p>Distribution conditions</p> <p>ING Personal Term Deposit can only be distributed through the following channels:</p> <ul style="list-style-type: none"> ▪ ING website (new and existing customers) ▪ ING mobile banking app (existing customers only) ▪ Phone application (existing customers only) ▪ Paper application (through advisers and directly to ING in exception cases) ▪ Advisers accredited with ING or its accredited 3rd party distribution partners. <p>ING Personal Term Deposits can only be distributed directly through ING, through financial advisers, 3rd party distribution partners and through authorised ING staff who have received appropriate training. Personal Term Deposit application makes enquiries about eligibility and product needs and seeks supporting evidence regarding the customer's eligibility.</p> <p>Why the distribution conditions and restrictions will make it more likely that the customers who acquire the product are in the target market</p> <p>The limited distribution channels mean that distribution of the Personal Term Deposit should only occur through directly through ING, through ING financial advisers, 3rd party distribution partners and authorised ING staff who have received appropriate training. The ING Personal Term Deposit application process ensures the product can only be issued to customers that meet the eligibility criteria.</p>
<p>Review triggers</p>	<p>The events or circumstances that would reasonably suggest that the TMD is no longer appropriate and would trigger its review are:</p> <ul style="list-style-type: none"> ▪ a significant dealing in the Personal Term Deposit which is not consistent with this determination. ▪ a significant increase in the number of complaints beyond expected levels are received from customers. ▪ a material change to the Personal Term Deposit (including the key features) or to the terms and conditions of the Personal Term Deposit occurs. ▪ a material change in law, a court decision, or ASIC regulatory guidance that impacts the Personal Term Deposit. ▪ any other event occurs or information is received that reasonably suggests the determination is no longer appropriate.
<p>Review periods</p>	<p>First review date: 05 October 2022</p> <p>Periodic reviews: Reviewed annually in line with the end to end risk assessment for Daily Banking products.</p>



Distribution reporting requirements

Where ING acts as both the issuer and distributor of the Personal Term Deposit, this information will be collated internally.

Where an external distributor is involved, the distributor must collect, keep records of and report the information set out in the table below:

Type of information	Description	Reporting period
Complaints	Number and substance of complaints and general feedback relating to the Personal Term Deposit and its performance.	Quarterly within 10 business days of the quarter ending. <ul style="list-style-type: none">- 31st March- 30th June- 30th September- 31st December
Significant dealing(s)	<ul style="list-style-type: none">- Date or date range of the significant dealing(s).- Description of the significant dealing (e.g. pattern of dealings in the product or distributor's conduct not consistent with TMD).- Why the significant dealing is not consistent with the TMD.- What was the root cause of the significant dealing.- Why the dealing is significant (e.g. actual or potential harm to customer/class of customer).- How the significant dealing was identified.- Steps taken/will be taken (if any) in relation to the significant dealing.	As soon as practicable, and in any case within 10 business days after the distributor becomes aware that the significant dealing has occurred.
Information request	Information reasonably requested by ING.	As soon as practicable, and in any case within 10 business days after the request.
Distributor feedback	Information discovered or held by the distributor that suggests that the determination may no longer be appropriate.	As soon as practicable, and in any case within 10 business days after becoming aware.

