

## Savings Accelerator

<b>Issuer</b>	ING Bank (Australia) Limited ABN 24 000 893 292, AFSL and Australian Credit Licence 229823.
<b>Date of TMD</b>	05 October 2021
<b>Target market</b>	<p><b>Description of target market</b></p> <p>Savings Accelerator has been designed for:</p> <ul style="list-style-type: none"><li>customers who want a savings account to deposit and hold or withdraw money for personal use.</li><li>any customers who want to earn interest on the money held in the account, and have the ability to earn interest at a higher variable rate based on the amount held in the account.</li><li>customers who are comfortable with making and receiving payments by linking the ING Savings Accelerator to an Orange Everyday (ING), Orange Everyday Youth (ING) or an external transaction account with the same account holder name as the Savings Accelerator.</li><li>customers who do not want to pay any fee to ING under the Savings Accelerator. Fees may be payable on linked bank accounts, including the Orange Everyday and Orange Everyday Youth account.</li></ul> <p><b>Description of product, including key attributes</b></p> <p>The Savings Accelerator 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"><li><b>Customer profile:</b> The Savings Accelerator is only available to customers that:<ul style="list-style-type: none"><li>are using the account for personal use;</li><li>are 13 years of age or older;</li><li>are an Australian resident for taxation purposes;</li><li>have a valid Australian mobile phone number and an Australian residential address;</li><li>provide bank account details to link to the Savings Accelerator account (linked bank account); and</li><li>meet the identification requirements.</li></ul></li><li><b>Transactions:</b> Allows customers to deposit and withdraw funds through a linked transaction account. The Savings Accelerator can be accessed through online or telephone banking only.</li><li><b>Interest:</b> A tiered interest applies dependent on amounts held in the account. Interest applies to the entire balance.</li><li><b>Payment methods:</b><ul style="list-style-type: none"><li>withdrawal transactions can only be made via a linked ING or external transaction account</li><li>deposit transactions can be made through a range of methods including direct credits, OSKO payments, cheque, and internally from other ING accounts.</li></ul></li><li><b>Fees:</b> No fees on withdrawals. No other fees and charges are payable to ING under the Savings Accelerator. Fees may be payable on linked bank accounts (including the Orange Everyday account and Orange Everyday Youth).</li></ul>



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

- **Likely objectives:**
  - customers seeking a savings account for personal use; and
  - customers who want to earn interest on money held in the savings account, and have the ability to earn interest at a higher variable rate based on the amount held in the account.
- **Likely financial situation:** Given there are no fees payable to ING under the Savings Accelerator, this product suits a wide range of customer income and savings level, employment status and spending habits.
- **Likely needs:**
  - customers who are comfortable withdrawing funds via a linked ING or external bank transaction account and any delay this may cause in accessing funds when needed; and
  - customers who are comfortable with the available payment methods to deposit funds including direct credits, OSKO payments, cheques and internally from other ING accounts.

The Savings Accelerator 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 a valid Australian mobile phone number or Australian residential address;
- want to receive international transfers; or
- are unable to provide bank account details to link to the Savings Accelerator account.

The Savings Accelerator is also unlikely to be suitable for customers that:

- 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; and
- does not want to earn interest.

## Distribution conditions

ING Savings Accelerator can only be distributed through the following channels:

- ING website (new and existing customers)
- 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

ING Savings Accelerator can only be distributed directly through ING, through financial advisers, 3rd party distribution partners and through authorised ING staff who have received appropriate training. The Savings Accelerator application makes enquiries about eligibility and product needs and seeks supporting evidence regarding the customer's eligibility.

### Why the distribution conditions and restrictions will make it more likely that the customers who acquire the product are in the target market

The limited distribution channels mean that distribution of the Savings Accelerator should only occur through ING, through financial advisers, 3rd party distribution partners and through authorised ING staff who have received appropriate training. The ING Savings Accelerator application process ensures the product can only be issued to customers that meet the eligibility criteria.



<b>Review triggers</b>	<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"> <li>▪ a significant dealing in the Savings Accelerator which is not consistent with this TMD.</li> <li>▪ a significant increase in the number of customer complaints beyond expected levels.</li> <li>▪ a material change to the Savings Accelerator (including the key features) or to the terms and conditions of the Savings Accelerator.</li> <li>▪ a material change in law, a court decision, or ASIC regulatory guidance that impacts the Savings Accelerator.</li> <li>▪ any other event occurs or information is received that reasonably suggests the determination is no longer appropriate.</li> </ul>									
<b>Review periods</b>	<p><b>First review date:</b> 05 October 2022</p> <p><b>Periodic reviews:</b> Reviewed annually in line with the end to end risk assessment for Daily Banking products.</p>									
<b>Distribution reporting requirements</b>	<p>Where ING acts as both the issuer and distributor of the Savings Accelerator, this information will be collated internally.</p> <p>Where an external distributor is involved, the distributor must collect, keep records of and report the information set out in the table below:</p> <table border="1" data-bbox="389 819 1501 1966"> <thead> <tr> <th data-bbox="389 819 756 869">Type of information</th> <th data-bbox="756 819 1139 869">Description</th> <th data-bbox="1139 819 1501 869">Reporting period</th> </tr> </thead> <tbody> <tr> <td data-bbox="389 882 756 1115"> <b>Complaints</b> </td> <td data-bbox="756 882 1139 1115">           Number and substance of complaints and general feedback relating to the Savings Accelerator and its performance.         </td> <td data-bbox="1139 882 1501 1115">           Quarterly within 10 business days of the quarter ending.           <ul style="list-style-type: none"> <li>- 31st March</li> <li>- 30th June</li> <li>- 30th September</li> <li>- 31st December</li> </ul> </td> </tr> <tr> <td data-bbox="389 1128 756 1966"> <b>Significant dealing(s)</b> </td> <td data-bbox="756 1128 1139 1966"> <ul style="list-style-type: none"> <li>- Date or date range of the significant dealing(s).</li> <li>- Description of the significant dealing (e.g. pattern of dealings in the product or distributor's conduct not consistent with TMD).</li> <li>- Why the significant dealing is not consistent with the TMD.</li> <li>- What was the root cause of the significant dealing.</li> <li>- Why the dealing is significant (e.g. actual or potential harm to customer/class of customer).</li> <li>- How the significant dealing was identified.</li> <li>- Steps taken/will be taken (if any) in relation to the significant dealing.</li> </ul> </td> <td data-bbox="1139 1128 1501 1966">           As soon as practicable, and in any case within 10 business days after the distributor becomes aware that the significant dealing has occurred.         </td> </tr> </tbody> </table>	Type of information	Description	Reporting period	<b>Complaints</b>	Number and substance of complaints and general feedback relating to the Savings Accelerator and its performance.	Quarterly within 10 business days of the quarter ending. <ul style="list-style-type: none"> <li>- 31st March</li> <li>- 30th June</li> <li>- 30th September</li> <li>- 31st December</li> </ul>	<b>Significant dealing(s)</b>	<ul style="list-style-type: none"> <li>- Date or date range of the significant dealing(s).</li> <li>- Description of the significant dealing (e.g. pattern of dealings in the product or distributor's conduct not consistent with TMD).</li> <li>- Why the significant dealing is not consistent with the TMD.</li> <li>- What was the root cause of the significant dealing.</li> <li>- Why the dealing is significant (e.g. actual or potential harm to customer/class of customer).</li> <li>- How the significant dealing was identified.</li> <li>- Steps taken/will be taken (if any) in relation to the significant dealing.</li> </ul>	As soon as practicable, and in any case within 10 business days after the distributor becomes aware that the significant dealing has occurred.
Type of information	Description	Reporting period								
<b>Complaints</b>	Number and substance of complaints and general feedback relating to the Savings Accelerator and its performance.	Quarterly within 10 business days of the quarter ending. <ul style="list-style-type: none"> <li>- 31st March</li> <li>- 30th June</li> <li>- 30th September</li> <li>- 31st December</li> </ul>								
<b>Significant dealing(s)</b>	<ul style="list-style-type: none"> <li>- Date or date range of the significant dealing(s).</li> <li>- Description of the significant dealing (e.g. pattern of dealings in the product or distributor's conduct not consistent with TMD).</li> <li>- Why the significant dealing is not consistent with the TMD.</li> <li>- What was the root cause of the significant dealing.</li> <li>- Why the dealing is significant (e.g. actual or potential harm to customer/class of customer).</li> <li>- How the significant dealing was identified.</li> <li>- Steps taken/will be taken (if any) in relation to the significant dealing.</li> </ul>	As soon as practicable, and in any case within 10 business days after the distributor becomes aware that the significant dealing has occurred.								



Distribution reporting requirements (continued)	Type of information	Description	Reporting period
	<b>Information request</b>	Information reasonably requested by ING.	As soon as practicable, and in any case within 10 business days after the request.
	<b>Distributor feedback</b>	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.

