

Personal Loan

#	Criteria	Responses for this Product	
A	Entity responsible for preparing this TMD	Greater Bank Limited ABN 88 087 651 956 AFSL/Australian Credit Licence No. 237476	
B	Date this TMD is made	5 October 2021	
C	Greater Bank product name	Personal Loan For product description see Personal Loan	
D	Product features	Key features	Variant/ Optional features
		<ul style="list-style-type: none"> • Loan of up to 7 years in duration. • Loan may be secured or unsecured. • Typically for the purpose of purchasing (or re-financing) an asset (e.g. Car) or funding a significant personal expense (e.g.: Wedding) • Purpose of loan may include (on approval) other reasonable personal purposes, such as home renovations. • Minimum loan amount is \$5,000. • Maximum is \$100,000 (Secured loan) or \$50,000 (Unsecured) • No on-going fees. • \$275 Establishment fee applies. • Additional repayments or early repayments permitted without cost. • All Personal loans attract a fixed interest rate for the life of the loan. (i.e.: No variable rate options, and the loan term matches the fixed rate term). • All personal loans require monthly Principal & Interest repayments over the loan term. 	<ul style="list-style-type: none"> • Personal Loan includes the option to use one or more of the following products or services: <ul style="list-style-type: none"> - free redraws through Online Banking; - in-branch redraws where a fee may apply; - ability to select weekly, monthly or fortnightly repayments.

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E	Key Attributes and other features	New Car	Secured	Unsecured
		Key Attributes <ul style="list-style-type: none"> Where loan is secured by a new car. 'New car' is defined as cars, vans, or utility vehicles purchased from motor dealers as New or Demonstrator vehicles. Typically attracts a lower rate of interest than an unsecured loan or a personal loan with other security. 	Key Attributes <ul style="list-style-type: none"> Where loan is secured by an asset. E.g., Bill of sale over a car so the Bank can possess and sell the car if the loan is defaulted upon and the bank needed to do so to recover outstanding funds. Typically attracts a lower rate of interest than an unsecured loan as the Bank accepts less risk of loss. Real property (e.g.: Real Estate) cannot be accepted as security for a Personal loan. Customers should consider a Housing loan. 	Key Attributes <ul style="list-style-type: none"> Loan issued without a specific claim over an asset in favour of the bank. Typically attracts a higher rate of interest than secured personal loan as the Bank accepts more risk of loss of funds.
F	Knowledge and experience	Basic – mass marketed product of low complexity/ risk profile.		
1	Description of the retail class that comprises the target market (s 994B(5)(b) of the Corporations Act)	<p>Customers seeking a loan for the finance of an asset purchase or refinance (e.g.: Buy a car, or Refinance existing car finance), or funds to meet a significant expense (e.g.: Holiday or Wedding).</p> <p>Borrowers must meet Greater Bank's credit criteria including ability to meet regular loan repayments as they fall due.</p>		
2	Negative target market	<p>Personal loans are not suitable for:</p> <ul style="list-style-type: none"> Customers seeking to use an Offset account to minimise the interest charged on their loan accounts. Customers who are seeking a reverse mortgage to release equity from their residential property. Potential borrowers looking to fund business operations 		

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		<ul style="list-style-type: none"> • Potential borrowers seeking a lump sum clearance loan structure where interest may be initially capitalised • Potential borrowers seeking finance of a recurring nature (i.e.: A Credit Card or Secured Line of Credit may be appropriate in such cases). • Applicants under 18 years of age unless borrowing jointly with a borrower over 18 years of age.
3	Description of distribution conditions and restrictions (s 994B(5)(c) of the Corporations Act)	<p>Distribution Conditions in relation to permitted channels</p> <p>Personal Loans can only be issued through the following channels:</p> <ul style="list-style-type: none"> • Branches and Centres operated by Greater Bank • Phone • Online <p>Distribution Conditions in relation to staff who are 'regulated persons'</p> <p>Personal Loans can only be issued by accredited Greater Bank Lenders who:</p> <ul style="list-style-type: none"> • are trained and accredited to carry out the relevant suitability assessment processes and issue personal loans; • have successfully completed the Lending Capability Accreditation Program; and • annually complete the Continuing Professional Development program to retain their accreditation. <p>Distribution Conditions in relation to processes</p> <ul style="list-style-type: none"> • Personal Loans are issued following the application of Greater Bank's relevant suitability assessment processes, which may include (but are not limited to): <ul style="list-style-type: none"> - completion of a loan application via interview or online application form; - verification of the customer's identity and income/expense information; - assessment of the customer's ability to repay the loan and the suitability of the security offered; - loan offered to the customer, with or without additional conditions (or application declined if the loan is not suitable); and - acceptance of the loan offer and signing of the credit contract by the customer. • Greater Bank personal loans are not distributed via intermediaries such as brokers.
4	Review triggers (events and circumstances that reasonably suggest that the determination is no longer appropriate) (s 994B(5)(d) of the Corporations Act)	<p>Greater Bank monitors the following indicators to determine if an event or circumstance reasonably suggests that the determination is no longer appropriate: (yes)</p>

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		<ul style="list-style-type: none"> • Internal decisions to amend or modify the product, its features and/or its distribution, including changes to pricing. • Relevant changes in law or its application, including court decisions, AFCA determinations and regulatory guidance. • Regulator and other feedback received. • Disproportionate and/or unexpected decline or increase in sales of the product, including significant dealings out of the target market. • An unexplained and/or unexpected change in the types of customers who are obtaining a loan, e.g. Secured vs Unsecured. • Significant increase or a significant change in customer complaints and/or feedback relating to the product which is significantly beyond expected levels. • An unexpected, significant increase in early termination of the product. • Any other event that occurs or information received that reasonably suggests the determination is no longer appropriate. • An unusual and significant volume of referrals from a comparison site or a significant increase in volumes of complaints sourced from a comparison site. 						
5	Maximum period from the start of the day the determination is made to the start of the day the first review of the determination is to finish (s 994B(5)(e) of the Corporations Act)	12 months						
6	Maximum period from the date the previous review finished to the start of the day the next review of the determination is to be undertaken (s 994B(5)(f) of the Corporations Act)	12 months						
7	Reporting period for reporting information about the number of complaints about the product received (s 994B(5)(g) of the Corporations Act)	Monthly						
8	Specify the kinds of information needed to enable prompt identification of whether a review trigger, or another event or circumstance that would reasonably suggest that the determination is no longer appropriate, has occurred (s 994B(5)(h) of the Corporations Act) and for each type of information, specify:	<p>Third party distributors of this product should provide the following to Greater Bank in writing:</p> <table border="1" data-bbox="679 1771 1485 2107"> <thead> <tr> <th data-bbox="679 1771 948 1870">Type</th> <th data-bbox="948 1771 1214 1870">Information Required</th> <th data-bbox="1214 1771 1485 1870">Frequency & Timeframe</th> </tr> </thead> <tbody> <tr> <td data-bbox="679 1870 948 2107">Complaints</td> <td data-bbox="948 1870 1214 2107"> - All written details of any complaints received - Total Number of complaints received within the reporting period </td> <td data-bbox="1214 1870 1485 2107"> Frequency: Monthly Timeframe: Within 10 days of the end of the relevant reporting period. </td> </tr> </tbody> </table>	Type	Information Required	Frequency & Timeframe	Complaints	- All written details of any complaints received - Total Number of complaints received within the reporting period	Frequency: Monthly Timeframe: Within 10 days of the end of the relevant reporting period.
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	<ul style="list-style-type: none"> - the regulated persons are required to report the information to Greater Bank; and - a reporting period for reporting the information under section 994F(5) of the Corporations Act. 	<p>Significant Dealings</p>	<ul style="list-style-type: none"> - Details of the dealing (including any steps taken by the distributor in relation to the dealing) - Date of the dealing - Factors considered when determining dealing as "significant" - Means through which dealing was identified 	<p>Timeframe: Within 10 days of becoming aware of such a dealing.</p>
		<p>Distribution outside Target Market (to the extent the distributor is aware of such dealings)</p>	<ul style="list-style-type: none"> - All written details relating to the distribution - Reason distribution occurred outside Target Market occurred 	<p>Timeframe: Within 10 days of becoming aware of such a dealing.</p>