

Term Investment

#	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	Term Investment For product description see Term Investment .
D	Product features	Key features
		<ul style="list-style-type: none"> Cash based Investment account where a fixed amount is held as a deposit for a fixed term of time and attracts a fixed interest rate for that period. Generally attracts rates of interest higher than similar at-call products. Transaction Fee Free Deposit account (Service charges may apply on use).
E	Key Attributes and other features	<p>More detailed product description is available here:</p> <ul style="list-style-type: none"> Fixed amount is invested, for a fixed number of days and earns a fixed interest rate for that investment term. Interest is payable either monthly, or at-maturity where the fixed term does not exceed 13 months. Where the term exceeds 13 months, the options are monthly or 6-monthly payment of interest and at maturity. Accounts can be held severally or jointly by natural persons or companies or other entities. Deposits are covered by the Federal Government's Deposit Guarantee (Financial Claim Scheme) up to \$250,000 per Greater Bank customer Greater Bank's Term Investments do allow depositors to break a fixed term without a 31-day notice period often required with competitors. The customer only faces loss/reduction of interest earned for the period completed in the fixed term rather than any penalty. <p>Other Features</p> <ul style="list-style-type: none"> No minimum or maximum age criteria \$1000 minimum deposit balance for these accounts. Interest rates are fixed at date of investment for the fixed term so the interest amount is known and protected from any market/industry rate reductions. Term Investments are automatically reinvested for the same term at the interest rate available on the day of the maturity of the existing term.

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		<ul style="list-style-type: none"> Greater Bank Term Investments may also be applied as security for Guarantees or loans extended by Greater Bank. <table border="1" data-bbox="679 338 1485 1025"> <thead> <tr> <th data-bbox="679 338 1082 439">Interest Paid Monthly</th> <th data-bbox="1082 338 1485 439">Interest Paid 6-Monthly or At Maturity</th> </tr> </thead> <tbody> <tr> <td data-bbox="679 439 1082 1025"> <ul style="list-style-type: none"> Interest earned can be paid monthly. Interest must be dispersed to an account other than the Term Investment. </td> <td data-bbox="1082 439 1485 1025"> <ul style="list-style-type: none"> Interest to be paid at the end of the term or 6-monthly and at maturity where the term is longer than 13 months. A slightly higher rate of interest is generally payable with this interest frequency Interest can be deposited into the existing Term Investment account so it compounds over future periods maximising the interest earned. </td> </tr> </tbody> </table>		Interest Paid Monthly	Interest Paid 6-Monthly or At Maturity	<ul style="list-style-type: none"> Interest earned can be paid monthly. Interest must be dispersed to an account other than the Term Investment. 	<ul style="list-style-type: none"> Interest to be paid at the end of the term or 6-monthly and at maturity where the term is longer than 13 months. A slightly higher rate of interest is generally payable with this interest frequency Interest can be deposited into the existing Term Investment account so it compounds over future periods maximising the interest earned.
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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 looking to invest a set amount of funds they do not expect to need use or transact upon for the chosen investment term. Committing to a fixed term generally delivers a better rate of interest than may otherwise be achieved through use of an at-call deposit account.</p> <p>Available to any natural person or entity and may be held by a sole account owner or several as a joint account.</p> <p>Account holds the invested amount at it's face value (no conversion to and from units nor variance of exchange rates).</p> <p>Greater Bank's Term Investments do allow depositors to break a fixed term without a 31-day notice period often required with competitors. The customer only faces loss/ reduction of interest earned for the period completed in the fixed term rather than any penalty.</p> <p>Customers seeking flexibility to access funds if their needs change, may choose Greater Bank's Term Investment over a competitor's product where 31-days' notice may be required to access funds.</p> <table border="1" data-bbox="679 1809 1485 2130"> <thead> <tr> <th data-bbox="679 1809 1082 1910">Interest Paid Monthly</th> <th data-bbox="1082 1809 1485 1910">Interest Paid 6-Monthly or At Maturity</th> </tr> </thead> <tbody> <tr> <td data-bbox="679 1910 1082 2130"> <ul style="list-style-type: none"> Customers seeking regular income derived from their investment may consider this a regular income, or 'money to live on'. </td> <td data-bbox="1082 1910 1485 2130"> <ul style="list-style-type: none"> Customers willing to wait for the interest to be paid at the end of the term or 6-monthly and a maturity where the term is longer than 13 months. </td> </tr> </tbody> </table>		Interest Paid Monthly	Interest Paid 6-Monthly or At Maturity	<ul style="list-style-type: none"> Customers seeking regular income derived from their investment may consider this a regular income, or 'money to live on'. 	<ul style="list-style-type: none"> Customers willing to wait for the interest to be paid at the end of the term or 6-monthly and a maturity where the term is longer than 13 months.
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		<ul style="list-style-type: none"> Customers are able to access their interest regularly as the interest must be dispersed to an account other than the Term Investment. 	<ul style="list-style-type: none"> Customers looking to roll the interest paid into the Term Investment so it effectively compounds maximising their interest earnings.
2	Negative target market	<ul style="list-style-type: none"> Term Investment is not suitable where the customer expects to transact on the funds within the fixed term. Customers are not permitted to add funds during a fixed term, so are not generally suitable for regular accumulation of funds. Customers expecting interest rates to increase within the fixed term should consider their investment term carefully and potentially avoid longer terms without evaluating the potential interest earned as the rate is fixed at outset for the full fixed term. 	
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>Term Investment accounts can be opened through the following channels:</p> <ul style="list-style-type: none"> Branches and Centres operated by Greater Bank (Staff assisted) Online (Self-serve basis) <p>Distribution Conditions</p> <ul style="list-style-type: none"> Term Investment accounts are chosen by customers with no personal advice supplied by Greater Bank staff Customers will need to provide the appropriate identification details and accept the products' Terms and Conditions as available to them prior to opening the account. 	
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> <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 this product. Significant increase or a significant change in customer complaints and/or feedback relating to the product which is significantly beyond expected levels. 	

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		<ul style="list-style-type: none"> 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	<p>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> <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>Third party distributors of this product should provide the following to Greater Bank in writing:</p> <table border="1" data-bbox="679 1189 1484 2116"> <thead> <tr> <th data-bbox="679 1189 948 1290">Type</th> <th data-bbox="948 1189 1214 1290">Information Required</th> <th data-bbox="1214 1189 1484 1290">Frequency & Timeframe</th> </tr> </thead> <tbody> <tr> <td data-bbox="679 1290 948 1570">Complaints</td> <td data-bbox="948 1290 1214 1570"> <ul style="list-style-type: none"> All written details of any complaints received Total Number of complaints received within the reporting period </td> <td data-bbox="1214 1290 1484 1570"> <p>Frequency: Monthly</p> <p>Timeframe: Within 10 days of the end of the relevant reporting period.</p> </td> </tr> <tr> <td data-bbox="679 1570 948 2116">Significant Dealings</td> <td data-bbox="948 1570 1214 2116"> <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 </td> <td data-bbox="1214 1570 1484 2116"> <p>Timeframe: Within 10 days of becoming aware of such a dealing.</p> </td> </tr> </tbody> </table>	Type	Information Required	Frequency & Timeframe	Complaints	<ul style="list-style-type: none"> All written details of any complaints received Total Number of complaints received within the reporting period 	<p>Frequency: Monthly</p> <p>Timeframe: Within 10 days of the end of the relevant reporting period.</p>	Significant Dealings	<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>
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		Distribution outside Target Market (to the extent the distributor is aware of such dealings)	<ul style="list-style-type: none"> - All written details relating to the distribution - Reason distribution occurred outside Target Market occurred 	Timeframe: Within 10 days of becoming aware of such a dealing.