

Gateway Bank  
Offset Account  
Target Market Determination (TMD)  
Effective Date: 6th October 2023

bank  
gateway

Gateway Bank Ltd

ABN 47 087 650 093

AFSL/Australian Credit Licence 238293

## About This Document

This Target Market Determination (TMD) applies to Offset Account and is a document of Gateway Bank Limited. ABN 47 087 650 093. AFSL/Australian Credit Licence No. 238293.

This TMD seeks to give our customers, staff, product distributors, and other interested parties an understanding of the class of consumers for whom the product described has been designed, how the product is distributed, and having regard to the likely needs, objectives and financial situation of that class of customers.

This TMD is not, and should not be construed as, a full summary of the product's Terms and Conditions. Nor is it a substitute for the provision of financial advice and does not consider any individual Member's personal needs, objectives or financial situation. Examples used in this TMD are illustrative only and are not intended to be exhaustive.

A customer may fall within the target market described in this TMD but may not meet Gateway Bank Limited's eligibility criteria. When deciding about the product, consumers should refer to the product's Terms and Conditions/Product Disclosure Statement (PDS), which are available from [www.gatewaybank.com.au/important-information/](http://www.gatewaybank.com.au/important-information/)

## Target Market


### Product description (including key attributes)

Saving purpose:	Offset Account
	<p><b>Utilise the Loan Offset Account for:</b></p> <ul style="list-style-type: none"><li>■ Reducing the interest charged on your variable home loan by offsetting, 100% of the balance in the Loan Offset Account against the balance of your variable home loan, whilst also having access to your funds at call.</li><li>■ General withdrawals and deposits.</li><li>■ Accessing funds whenever and wherever you are.</li><li>■ Salary credited directly to your account.</li><li>■ Pay bills, or schedule direct debits.</li><li>■ Send and receive money.</li><li>■ Online transactions.</li></ul> <p><b>Option to link a Gateway Eco Visa Debit Card – see Access options.</b></p>
Interest details:	<ul style="list-style-type: none"><li>■ Variable – Interest is calculated on daily.</li></ul> <p><b>There is currently no interest payable.</b></p>
Access options:	<p><b>Optional feature(s) can be requested by a customer:</b></p> <ul style="list-style-type: none"><li>■ Link a Gateway Eco Visa Debit Card to your Loan Offset account to access your funds or make payments online.</li><li>■ Online Banking.</li><li>■ Mobile banking via the Gateway App.</li><li>■ Link one Loan Offset account to one variable rate home loan with either Principal &amp; Interest or Interest Only repayments.</li></ul>
Minimum balance:	<ul style="list-style-type: none"><li>■ No minimum balance.</li></ul>
Key eligibility criteria:	<p><b>Account holder(s):</b></p> <ul style="list-style-type: none"><li>■ Is over the age of 18.</li><li>■ Eligible to become a member of Gateway Bank and establish a deposit account and access facilities.</li><li>■ Has the ability to service loan repayments as per the lending eligibility criteria for both lender and LMI provider where applicable.</li><li>■ For each individual Offset Account linked to a loan account, there cannot be any account holder that is not an account holder on the loan account.</li></ul>

	<b>Eligible Home Loans:</b> <ul style="list-style-type: none"> <li>■ Premium Package Home Loan</li> <li>■ Green Plus Home Loan</li> <li>■ Green Home Loan</li> <li>■ Land Loan</li> <li>■ Construction Loan (during construction period)</li> <li>■ Investment Premium Package Home Loan</li> <li>■ Investor Green Plus Home Loan</li> <li>■ Investment Land Loan</li> <li>■ Investment Construction Loan (during construction period)</li> </ul>
<b>Fees:</b>	<ul style="list-style-type: none"> <li>■ Information on General Fees, Charges and Transaction Limits, and Point of Sale Fees is available here <a href="http://www.gatewaybank.com.au/important-information">www.gatewaybank.com.au/important-information</a></li> </ul>


## Likely needs, objectives and financial situation

Offset Account is designed for:

	Likely needs and objectives
	<p>Borrowers that want their offset account to have:</p> <ul style="list-style-type: none"> <li>■ The ability to reduce the interest charged on the variable home loan by offsetting, up to 100%, of the balance in the Loan Offset Account against the balance of your variable home loan, whilst also having access to your funds at call.</li> <li>■ No minimum balance required.</li> <li>■ No monthly or account keeping fees.</li> <li>■ No minimum withdrawal or deposit requirements.</li> <li>■ Visa Debit Card to access funds or transact online.</li> <li>■ Pay bills or schedule direct debits.</li> </ul> <p>Likely financial situation</p> <p>A person who makes regular deposits and withdrawals in accordance with the chosen savings structure and access facilities.</p>

## Ineligible Persons

Offset Account is not designed for:

	<ul style="list-style-type: none"> <li>■ A person looking to invest funds with high paying interest.</li> <li>■ A person that does not require debit card access.</li> <li>■ A person who does not require funds to be available at call.</li> <li>■ A person that requires a cheque book.</li> <li>■ A person who is not eligible to become a member of Gateway Bank.</li> <li>■ A person who does not have the ability to service ongoing loan repayments and does not have the appropriate level of deposit to meet lender or Lenders Mortgage Insurance lending criteria.</li> <li>■ A person who does not have a current eligible variable rate home loan with Gateway Bank.</li> </ul>
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## Distribution

### Distribution channels

The product under this TMD may be distributed or advertised through any of the following means:

- Online through Gateway Bank Website; or third-party websites
- In-store retail branch
- Direct sales team
- By calling our contact centre

All these channels are monitored by Gateway Bank Ltd and staffed by persons who have been trained in the distribution of the Product covered by this TMD and the Gateway Bank application process.

### Distribution conditions and restrictions

The distribution of the product is subject to the following conditions and restrictions:

- The Gateway Bank application process has been tailored to identify the Target Market described in this TMD as part of the eligibility criteria for the product covered by this TMD, and the use of the Gateway Bank application process would make it more likely that a product covered by this TMD will be acquired by persons in the Target Market.
- Products under this TMD can be distributed either directly by Gateway Bank, or by distributors approved by Gateway Bank.

## Review Triggers

We will undertake a review of this TMD in the following circumstances:

- If we make a material change to the design or distribution of the product, including related documentation;
- If a significant inconsistent dealing in the product occurs;
- If any other event or circumstance occurs indicating that this TMD may no longer be appropriate;
- An alteration in the eligibility criteria;
- Identified systemic issues in the product or across the product lifecycle;
- Relevant material external events such as relevant litigation, adverse media coverage or regulatory attention;
- Relevant feedback, information or notification received from distributor, regulator such as ASIC or APRA or other interested parties;
- Significant changes in metrics. These include sales, portfolio changes, risk tolerance, loss ratios and complaints; and
- Any significant dealings that are inconsistent with the TMD.

Where a review trigger or event occurs, we will review this TMD within 10 business days.

## Review Periods

### Periodic review

We will undertake periodic reviews of this TMD at least every 12 months from the initial review.

Next review due date: 6th October 2024

## Distribution Information

We require distributors to provide the following information in relation to their distribution of the product covered in this TMD:

### Complaints and Feedback

All complaints in relation to this product on a monthly basis to Gateway Bank.

All feedback in relation to this product on a monthly basis to Gateway Bank.

### Significant dealings

Notification if they become aware of a significant dealing in relation to this TMD that is inconsistent with this TMD within 10 business days.