



# WESTPAC KIWISAVER SCHEME

## Product Disclosure Statement.

24 September 2025.

This product disclosure statement replaces the product disclosure statement dated 25 September 2024.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [disclose register.companiesoffice.govt.nz](https://disclose.register.companiesoffice.govt.nz). BT Funds Management (NZ) Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision. Issuer: BT Funds Management (NZ) Limited.



# 1. Key information summary

## What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. BT Funds Management (NZ) Limited (**BTNZ, we, our or us**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of BTNZ and its underlying investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

## What will your money be invested in?

The Westpac KiwiSaver Scheme (**Westpac KiwiSaver**)<sup>1</sup> offers eight investment options (**funds**) for you to invest in under this Product Disclosure Statement (**PDS**). These investment options are summarised in the table on the next page. More information about the investment target and strategy for each investment option is provided in section 3.

## Who manages the Westpac KiwiSaver Scheme?

BTNZ is the manager of Westpac KiwiSaver. We are the specialist funds management business of Westpac in New Zealand. See section 7 for more information about us.

## How can you get your money out?

KiwiSaver is designed to help you save for retirement, so in most cases you can only withdraw your savings after reaching KiwiSaver Qualifying Age (currently 65). You may be able to withdraw some or all of your savings earlier in limited circumstances. See section 2 for more information.

## How will your investment be taxed?

Westpac KiwiSaver is a Portfolio Investment Entity (**PIE**). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). This can be 10.5%, 17.5% or 28%. See section 6 of the PDS (What taxes will you pay?) on page 16 for more information.

## Where can you find more key information?

We are required to publish quarterly updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at [westpac.co.nz/kiwisaverfundupdates](https://westpac.co.nz/kiwisaverfundupdates). We will also give you copies of those documents on request.

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<sup>1</sup> 'Westpac KiwiSaver' is an abbreviation for 'the Westpac KiwiSaver Scheme'. You should view those terms interchangeably.

Fund	Investment objective	Risk indicator	Annual fund charges <sup>2</sup>
<b>High Growth Fund</b>	Aims to provide the highest long-term returns of any of the funds. Invests solely in growth assets. Expected volatility is highest of the funds.	<div> <div>&lt; Potentially lower returns</div> <div>Potentially higher returns &gt;</div> <div>1 2 3 4 <b>5</b><sup>3</sup> 6 7</div> <div>&lt; Lower risk Higher risk &gt;</div> </div>	0.70%
<b>Growth Fund</b>	Aims to provide higher returns over the long term than the Balanced Fund. Invests primarily in growth assets but also has an allocation to income assets. Expected volatility is higher than Balanced Fund but lower than High Growth Fund.	<div> <div>&lt; Potentially lower returns</div> <div>Potentially higher returns &gt;</div> <div>1 2 3 <b>4</b> 5 6 7</div> <div>&lt; Lower risk Higher risk &gt;</div> </div>	0.55%
<b>Balanced Fund</b>	Aims to provide medium returns over the medium to long term. Has a higher target allocation to growth assets than to income assets. Expected volatility is higher than Default Balanced Fund but lower than Growth Fund.	<div> <div>&lt; Potentially lower returns</div> <div>Potentially higher returns &gt;</div> <div>1 2 3 <b>4</b> 5 6 7</div> <div>&lt; Lower risk Higher risk &gt;</div> </div>	0.50%
<b>Default Balanced Fund</b>	Aims to provide moderate to medium returns over the medium to long term. Has equal target allocations to growth assets and income assets. Expected volatility is higher than Moderate Fund but lower than Balanced Fund.	<div> <div>&lt; Potentially lower returns</div> <div>Potentially higher returns &gt;</div> <div>1 2 3 <b>4</b><sup>4</sup> 5 6 7</div> <div>&lt; Lower risk Higher risk &gt;</div> </div>	0.40%
<b>Moderate Fund</b>	Aims to provide moderate returns over the medium term. Has a higher target allocation to income assets than to growth assets. Expected volatility is higher than Conservative Fund but lower than Default Balanced Fund.	<div> <div>&lt; Potentially lower returns</div> <div>Potentially higher returns &gt;</div> <div>1 2 3 <b>4</b> 5 6 7</div> <div>&lt; Lower risk Higher risk &gt;</div> </div>	0.40%
<b>Conservative Fund</b>	Aims to provide relatively stable returns over the short to medium term. It invests primarily in income assets but also targets a 25% allocation to growth assets. Expected volatility is higher than Defensive Conservative Fund but lower than Moderate Fund.	<div> <div>&lt; Potentially lower returns</div> <div>Potentially higher returns &gt;</div> <div>1 2 <b>3</b> 4 5 6 7</div> <div>&lt; Lower risk Higher risk &gt;</div> </div>	0.40%
<b>Defensive Conservative Fund</b>	Aims to provide relatively stable returns over the short to medium term. Invests primarily in income assets but also targets a 20% allocation to growth assets. Expected volatility to be higher than Cash Fund but lower than Conservative Fund.	<div> <div>&lt; Potentially lower returns</div> <div>Potentially higher returns &gt;</div> <div>1 2 <b>3</b> 4 5 6 7</div> <div>&lt; Lower risk Higher risk &gt;</div> </div>	0.40%
<b>Cash Fund</b>	Aims to provide stable returns over the short term. Invests in income assets of a short term nature such as bank deposits, floating rate notes and money market securities. Expected volatility is lowest of the funds.	<div> <div>&lt; Potentially lower returns</div> <div>Potentially higher returns &gt;</div> <div>1 <b>2</b> 3 4 5 6 7</div> <div>&lt; Lower risk Higher risk &gt;</div> </div>	0.25%

See section 4 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-profiler](https://sorted.org.nz/tools/investor-profiler).

<sup>2</sup> Annual fund charges are stated as a percentage of net asset value. Buy/sell spreads may also be applied to investments, withdrawals and switches – see section 5 for more information.

<sup>3</sup> The High Growth Fund opened for investment from 25 September 2024 – as it does not have a 5-year return history, its risk indicator is calculated using market index returns for the period 1 July 2020 to 25 September 2024 and actual returns for the period 26 September 2024 to 30 June 2025. As a result, its risk indicator may provide a less reliable indication of its potential future volatility.

<sup>4</sup> The Default Balanced Fund opened for investment from 1 December 2021 – as it does not have a 5-year return history, its risk indicator is calculated using market index returns for the period 1 July 2020 to 1 December 2021 and actual returns for the period 2 December 2021 to 30 June 2025. As a result, its risk indicator may provide a less reliable indication of its potential future volatility.

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BTNZ is the scheme provider and Westpac New Zealand Limited (**Westpac NZ**) is a distributor of Westpac KiwiSaver. Investments made in Westpac KiwiSaver do not represent bank deposits or other liabilities of Westpac Banking Corporation ABN 33 007 457 141 (**Westpac Banking Corporation**), Westpac NZ or other members of the Westpac Banking Corporation group of companies (**Westpac Group**). They are subject to investment and other risks, including possible delays in payment of withdrawal amounts in some circumstances, and loss of investment value, including principal invested. The ultimate holding company of BTNZ is Westpac Banking Corporation. None of BTNZ, Westpac NZ, Westpac Banking Corporation, any member of the Westpac Group, The New Zealand Guardian Trust Company Limited (as the **Supervisor**), or any director or nominee of any of those entities, or any other person guarantees Westpac KiwiSaver's performance, returns or repayment of capital. Westpac KiwiSaver is not offered, and this PDS does not constitute an offer, in any jurisdiction other than New Zealand. Disclosure statements under the Financial Markets Conduct Act 2013 are available on request and free of charge from Westpac NZ or your financial adviser. BTNZ accepts no responsibility for the availability or content of any non-Westpac website.

## 2. How does this investment work?

This PDS offers you membership of Westpac KiwiSaver, a trust registered under the Financial Markets Conduct Act 2013 as a KiwiSaver scheme. Westpac KiwiSaver is governed by a Trust Deed, which is an agreement between us and our Supervisor.

The main purpose of Westpac KiwiSaver is to help you save for retirement and provide retirement benefits.

### How your savings are invested.

When you invest in a fund in Westpac KiwiSaver, your money is pooled together with other investors' money to buy investments for that fund.

The money you invest buys units in the fund(s) you choose. Each unit represents a share of a fund and has a unit price so you know what your share of the fund is worth.

Changes in the value of a fund's assets will be reflected in its unit price. Generally speaking, if the fund's assets go up in value, your units will be worth more and if they go down in value, your units will be worth less.

The assets of one fund cannot be applied to meet the liabilities of any other fund.

We are a default KiwiSaver scheme provider appointed by the Government under an Instrument of Appointment. The Instrument of Appointment overrides the Trust Deed if there are any inconsistencies.

No person or party guarantees the performance of Westpac KiwiSaver, including any returns or repayment of capital. There is no Government guarantee for any KiwiSaver scheme or KiwiSaver fund.

### Key benefits of investing in the Westpac KiwiSaver Scheme.

- A range of investment options to suit your needs.
- Competitive fees.
- Mainly active investment management.
- Investment management from experienced in-house professionals and from specialist investment managers around the world chosen based on their skills and experience.
- Sustainable investment, which we believe helps us better manage investment risk and opportunities (see section 3 for more information).

## Joining the scheme.

To be eligible to join KiwiSaver you must be:

- a New Zealand citizen or entitled to be in New Zealand indefinitely; and
- living or normally living in New Zealand (or a State Services employee serving overseas).

There are no age restrictions.

You may be automatically enrolled in Westpac KiwiSaver because it is your employer's chosen scheme or because you are a default member.

If you have been automatically enrolled, you may opt out of KiwiSaver within the first eight weeks. If you opt into KiwiSaver you can't opt out.

If you don't choose a fund in Westpac KiwiSaver, any contributions will be invested in the Default Balanced Fund (including if you're a default member allocated to Westpac KiwiSaver by Inland Revenue).

Section 10 explains how to join Westpac KiwiSaver (unless you are automatically enrolled).

## Making investments.

The ways you can contribute are set out below (see 'Westpac KiwiSaver Scheme – Other Material Information' (OMI) at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (Disclose) for more details).

### Employee contributions.

As at the date of this PDS, you can choose to contribute an amount equal to 3%, 4%, 6%, 8% or 10% of your before tax pay. The standard minimum contribution rate will increase automatically to 3.5% on 1 April 2026, then 4% on 1 April 2028.

If you don't choose a contribution rate, your rate will be the standard minimum rate.

You can change your contribution rate through Westpac Digital Banking, your employer or Inland Revenue.

Your employer will deduct your contributions from your after-tax pay and pass them to Inland Revenue who will then pass them on to Westpac KiwiSaver.

Effective on or after 1 April 2026, you will be permitted to reduce your contribution rate to 3% for up to 12 months (and apply for another temporary rate reduction when that period ends). While a temporary rate reduction applies, your employer's contribution rate (see below) will also reduce to 3%.

Subject to some restrictions, you can take a savings suspension, where you stop making employee contributions for up to 12 months (you can apply for another savings suspension when your current one ends).

### Employer contributions.

Generally, your employer must also make regular contributions to your KiwiSaver account, unless:

- you're under 18 (or 16, from 1 April 2026)
- you've reached KiwiSaver Qualifying Age or made a life-shortening congenital condition withdrawal (see "Withdrawing your investments")
- you're on a savings suspension or otherwise not contributing from pay, or
- they're already making contributions for you to another retirement scheme which meet their employer contribution obligations.

As at the date of this PDS, your employer's contributions must equal 3% of your before-tax pay. This will increase to 3.5% on 1 April 2026, then 4% on 1 April 2028, assuming in each case you contribute at the same or a higher rate. Employer's superannuation contribution tax is deducted from the employer's contributions.

### Government contributions.

If you're aged between 16 and KiwiSaver Qualifying Age and otherwise eligible, the Government contributes 25 cents for every \$1 you contribute, up to a maximum Government contribution of \$260.72 a year (1 July to 30 June). See the OMI for more information.

## Voluntary contributions.

You can make lump sum or regular contributions of any amount at any time through Westpac Digital Banking, at any Westpac NZ branch or by completing the direct debit form at the back of this PDS.

You may also be able to transfer savings from another retirement scheme to Westpac KiwiSaver.

## Withdrawing your investments.

As Westpac KiwiSaver is a KiwiSaver scheme, in most cases your money is locked in until you reach KiwiSaver Qualifying Age – this is the standard New Zealand Superannuation qualifying age (currently 65).

However, you can withdraw some or all of your savings earlier in limited circumstances.

The table below summarises at high level some of the withdrawal options. Conditions apply in each case – for more details, see the OMI.

### After KiwiSaver Qualifying Age.

After reaching KiwiSaver Qualifying Age, you can:

- continue saving with Westpac KiwiSaver, and
- make contributions or withdrawals at any time (conditions apply in the Scheme's case – see below).

Currently, the minimum lump sum withdrawal amount is \$500, and the minimum monthly amount for regular withdrawals is \$100 (you can make monthly, fortnightly or weekly withdrawals).

We can alter these conditions at any time.

We can also set a minimum balance that must remain in your account or a fund. Currently there is no minimum.

If your account has a zero balance, we can close it and you will cease to be a Westpac KiwiSaver member. We will notify you before we close your account.

### Before you reach KiwiSaver Qualifying Age.

You may be able to withdraw all or part of your KiwiSaver savings early. Some withdrawals require our approval and others require Supervisor approval. For all withdrawals, you must apply to us and meet certain conditions.

For further details, see the OMI

## Withdrawals you can make from KiwiSaver.

When you can withdraw	What you can withdraw			
	Member and employer contributions <sup>5</sup> (and investment returns)	Government contributions	Government \$1,000 kick start <sup>6</sup> (if any)	Australian sourced amounts
Reaching age 65	✓	✓	✓	✓
Retirement withdrawal aged 60 to 64	✗	✗	✗	✓
First home purchase <sup>7</sup>	✓	✓	✓	✗
Significant financial hardship	✓	✗	✗	✓
Serious illness	✓	✓	✓	✓
Life-shortening congenital condition	✓	✓	✓	✓
Permanent emigration other than to Australia <sup>8</sup>	✓	✗	✓	✗
Death	✓	✓	✓	✓

<sup>5</sup> These can include amounts transferred to KiwiSaver from a non-Australian superannuation scheme.

<sup>6</sup> Paid only if you joined KiwiSaver before 21 May 2015.

<sup>7</sup> You must leave at least \$1,000 plus any Australian-sourced amount in your account.

<sup>8</sup> Withdrawals on this basis cannot be made until one year after emigrating (and the Government contributions amount must be repaid to Inland Revenue). If you emigrate to **Australia**, you cannot make a withdrawal, but can choose to transfer your entire balance (if it is below a maximum amount) to an Australian complying superannuation scheme that accepts the transfer.

Other ways to withdraw include these:

- you can transfer to another KiwiSaver scheme at any time, if the other provider accepts the transfer, and
- if you transfer savings to KiwiSaver from an overseas (non-Australian) superannuation scheme, you may be able to make a withdrawal to meet any New Zealand tax liability or additional student loan repayment obligation arising from that transfer.

We may also be required by law to pay some or all of your KiwiSaver savings to someone else (for example if directed by a court order).

We can postpone withdrawals in certain limited circumstances – see the OMI.

We will normally pay withdrawals within 10 business days of your application being approved.

### **How to switch between funds.**

You can move your savings between funds, direct future contributions to a new fund (or funds), or do both, at any time subject to any terms we impose. You can do this in Westpac Digital Banking or by using the Switch Form on our website. We strongly suggest you first take the time to complete the Westpac KiwiSaver Scheme Fund Chooser at [westpac.co.nz/kiwisaver/calculators](https://westpac.co.nz/kiwisaver/calculators) or speak to a Westpac Financial Adviser.

When switching funds, any buy/sell spreads will apply (see section 5 for more information).

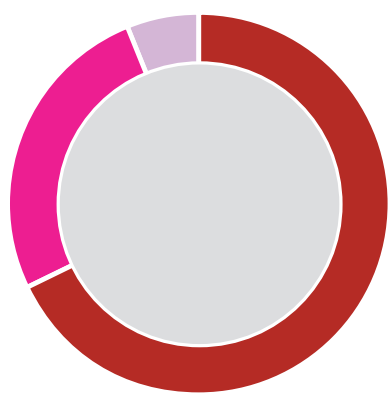
We can postpone switches in certain limited circumstances – see the OMI.

### 3. Description of your investment options

#### High Growth Fund

- Aims to provide the highest long-term returns of any of the funds
- Invests solely in growth assets
- Expected volatility is highest of the funds
- Returns will vary and may be low or negative at times.

#### Target investment mix



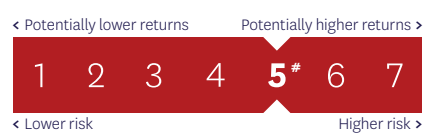
- 68% International equities
- 26% Australasian equities
- 6% Listed property

100% Growth Assets

#### Minimum suggested investment timeframe

13 years

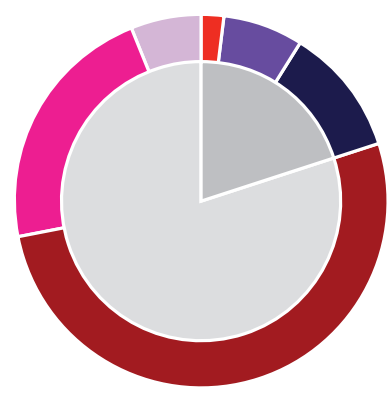
#### Risk indicator<sup>†</sup>



#### Growth Fund

- Aims to provide higher returns over the long term than the Balanced Fund
- Invests primarily in growth assets but also has an allocation to income assets
- Expected volatility is higher than Balanced Fund but lower than High Growth Fund
- Returns will vary and may be low or negative at times.

#### Target investment mix



- 2% Cash and cash equivalents
  - 7% NZ fixed interest
  - 11% International fixed interest
  - 52% International equities
  - 22% Australasian equities
  - 6% Listed property
- 20% Income Assets  
80% Growth Assets

#### Minimum suggested investment timeframe

10 years

#### Risk indicator<sup>†</sup>



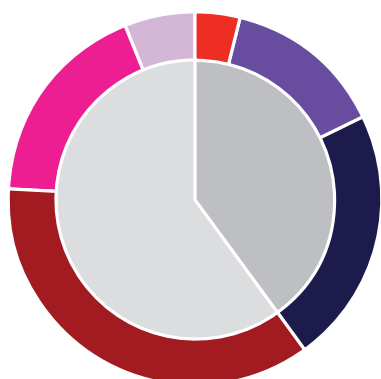
<sup>†</sup> For more information on risk indicators and investment risks, see section 4.

<sup>#</sup> The High Growth Fund opened for investment from 25 September 2024 – as it does not have a 5-year return history, its risk indicator is calculated using market index returns for the period 1 July 2020 to 25 September 2024 and actual returns for the period 26 September 2024 to 30 June 2025. As a result, its risk indicator may provide a less reliable indication of its potential future volatility.

## Balanced Fund

- Aims to provide medium returns over the medium to long term
- Has a higher target allocation to growth assets than to income assets
- Expected volatility is higher than Default Balanced Fund but lower than Growth Fund
- Returns will vary and may be low or negative at times.

### Target investment mix

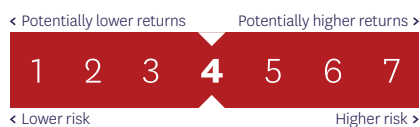


4%	Cash and cash equivalents
14%	NZ fixed interest
22%	International fixed interest
40%	International equities
15%	Australasian equities
5%	Listed property
40%	Income Assets
60%	Growth Assets

### Minimum suggested investment timeframe

7 years

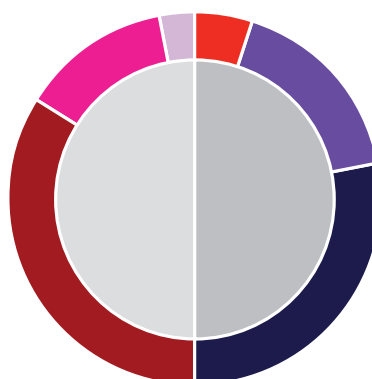
### Risk indicator<sup>†</sup>



## Default Balanced Fund

- Aims to provide moderate to medium returns over the medium to long term
- Has equal target allocations to growth and income assets
- Expected volatility is higher than Moderate Fund but lower than Balanced Fund
- Returns will vary and may be low or negative at times.

### Target investment mix

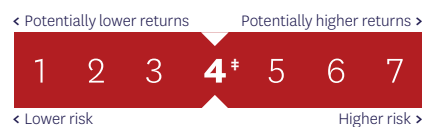


5%	Cash and cash equivalents
17%	NZ fixed interest
28%	International fixed interest
34%	International equities
13%	Australasian equities
3%	Listed property
50%	Income Assets
50%	Growth Assets

### Minimum suggested investment timeframe

6 years

### Risk indicator<sup>†</sup>



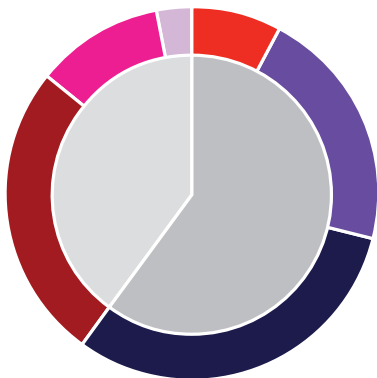
<sup>†</sup> For more information on risk indicators and investment risks, see section 4.

<sup>‡</sup> The Default Balanced Fund opened for investment from 1 December 2021 – as it does not have a 5-year return history, its risk indicator is calculated using market index returns for the period 1 July 2020 to 1 December 2021 and actual returns for the period 2 December 2021 to 30 June 2025. As a result, its risk indicator may provide a less reliable indication of its potential future volatility.

## Moderate Fund

- Aims to provide moderate returns over the medium term
- Has a higher target allocation to income assets than to growth assets
- Expected volatility is higher than Conservative Fund but lower than Default Balanced Fund
- Returns will vary and may be low or negative at times.

### Target investment mix

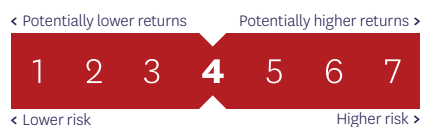


8%	Cash and cash equivalents
21%	NZ fixed interest
31%	International fixed interest
26%	International equities
11%	Australasian equities
3%	Listed property
60%	Income Assets
40%	Growth Assets

### Minimum suggested investment timeframe

5 years

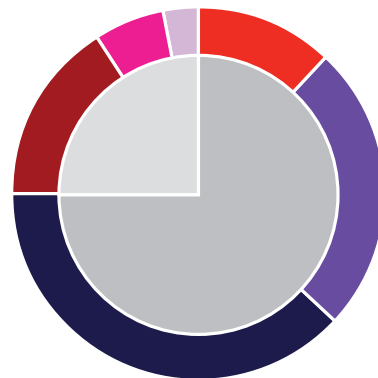
### Risk indicator<sup>†</sup>



## Conservative Fund

- Aims to provide relatively stable returns over the short to medium term
- Invests primarily in income assets but also targets 25% allocation to growth assets
- Expected volatility is higher than Defensive Conservative Fund but lower than Moderate Fund
- Returns will vary and may be low or negative at times.

### Target investment mix

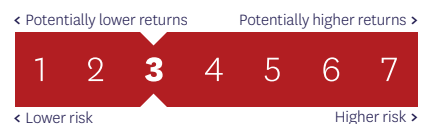


12%	Cash and cash equivalents
25%	NZ fixed interest
38%	International fixed interest
16%	International equities
6%	Australasian equities
3%	Listed property
75%	Income Assets
25%	Growth Assets

### Minimum suggested investment timeframe

3 years

### Risk indicator<sup>†</sup>

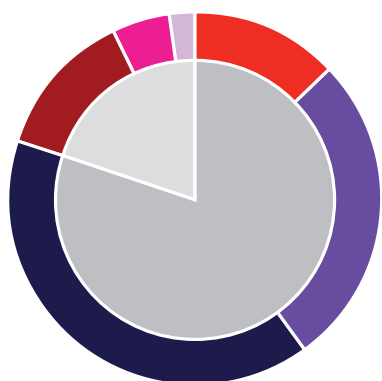


<sup>†</sup> For more information on risk indicators and investment risks, see section 4.

## Defensive Conservative Fund

- Aims to provide relatively stable returns over the short to medium term
- Invests primarily in income assets but also targets 20% allocation to growth assets
- Expected volatility is higher than Cash Fund but lower than Conservative Fund
- Returns will vary and may be low or negative at times.

### Target investment mix

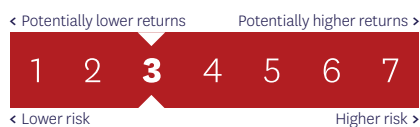


13%	Cash and cash equivalents
27%	NZ fixed interest
40%	International fixed interest
13%	International equities
5%	Australasian equities
2%	Listed property
80%	Income Assets
20%	Growth Assets

### Minimum suggested investment timeframe

3 years

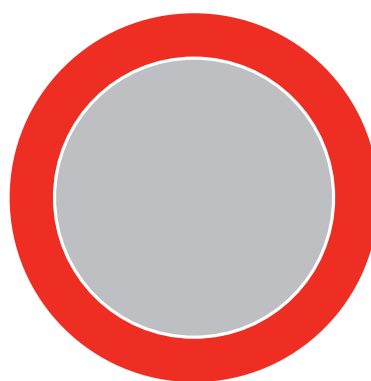
### Risk indicator<sup>†</sup>



## Cash Fund

- Aims to provide stable returns over the short-term
- Invests in income assets of a short-term nature such as bank deposits, floating rate notes and money market securities
- Expected volatility is lowest of the funds
- Long-term returns are likely to be lower than for investments that include growth assets.

### Target investment mix

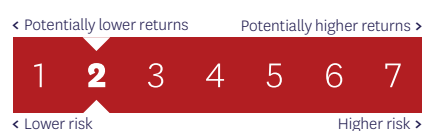


100%	Cash and cash equivalents
100%	Income Assets

### Minimum suggested investment timeframe

No minimum investment timeframe

### Risk indicator<sup>†</sup>



<sup>†</sup> For more information on risk indicators and investment risks, see section 4.

## How the funds invest.

The Statement of Investment Policy and Objectives (**SIPO**) for Westpac KiwiSaver provides more detail on how we manage the funds, our investment strategy and the target investment mix and ranges for each fund.

Each fund's investment mix will vary from the target as market prices change, and if we pursue tactical investment opportunities or seek to protect asset values in periods of economic volatility. These variations are restricted by permitted asset class ranges.

Under the SIPO, for every fund except the Cash Fund we may invest from time to time in commodities and other asset classes such as hedge funds and absolute return funds.

We may change the SIPO at any time (including to alter any fund's target investment mix and ranges) after notifying the Supervisor. Any material SIPO changes will be described in the next Westpac KiwiSaver annual report. The current SIPO is available at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz).

Further information about the assets in each fund can be found in the fund updates at [westpac.co.nz/kiwisaverfundupdates](https://westpac.co.nz/kiwisaverfundupdates).

Each fund in Westpac KiwiSaver invests in underlying funds (wholesale funds) that we also manage. The underlying funds' assets can be selected by us or external investment managers.

## Sustainable investment.

Responsible investment, including environmental, social, and governance (**ESG**) considerations, is taken into account in the investment policies and procedures of Westpac KiwiSaver as at the date of this PDS. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at [westpac.co.nz/sustainableinvestment](https://westpac.co.nz/sustainableinvestment).

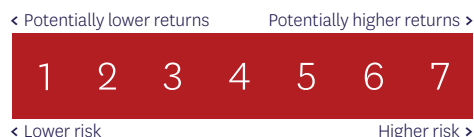
We aim to invest each fund in line with our Sustainable Investment (**SI**) Policy. For detailed information on our approach to and methodology for sustainable investment, visit [westpac.co.nz/sustainableinvestment](https://westpac.co.nz/sustainableinvestment), or see the SI Policy on Disclose.

We have an ambition to reach net zero greenhouse gas emissions from our portfolios by 2050, and are seeking to increase the proportion of our assets invested in entities achieving net zero or aligned (or aligning) to a net zero pathway. Our approach to SI focuses on four key pillars (exclusions, ESG integration, stewardship and sustainable themes) as described in more detail in our SIPO and our SI Policy.

## 4. What are the risks of investing?

### Understanding the risk indicator.

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-profiler](https://sorted.org.nz/tools/investor-profiler).

Note that even the lowest category does not mean a risk-free investment, and there may be other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years ended 30 June 2025. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each fund.

The risk indicator for each fund can be found in section 3.

### General investment risks.

Some of the things that may cause a fund's value to move up and down, which affect the risk indicator, are:

- **market risk** – the risk that a fund's value changes due to factors (here or overseas) affecting a particular financial market or asset class such as equities or fixed interest. These factors can include the economy, inflation, changes in interest rates and currency exchange rates, government and private debt levels, technological progress, productivity growth and company profits, each of which can impact market returns. Other factors include government policy in areas like taxation and regulation, and shocks such as pandemics and geopolitical or environmental events.
- **asset allocation risk** – the risk that allocations to riskier assets adversely affect a fund's performance. Generally, growth assets (e.g. equities) are more volatile than income assets (e.g. fixed interest) and more likely to produce negative returns in the short term.
- **active investment management risk** – to the extent that we and the underlying investment managers actively manage investments, a fund's investments may be more concentrated in particular assets, asset types, fixed interest maturity periods, geographical areas or industries. This will typically lead to returns varying from the benchmarks for the asset classes we invest in, and creates the risk that the poor performance of an investment more significantly impacts returns or increases volatility. In addition, while derivatives are typically used to enable investments and manage risks, they may not perform in line with expectations (resulting in unexpected gains or losses and increased volatility).
- **credit risk** – the risk that an investment in cash, fixed interest or derivatives may be impacted if an issuer or entity doesn't repay what they owe. This could result in lower returns and/or loss of some or all of the money invested by a fund.

- **liquidity risk** – the risk that investments cannot be sold at the desired time, or accurately valued, due to market conditions. This may have a significant impact on the investments' value and may affect the processing of fund transactions (e.g. withdrawals and switches).
- **sustainable investment risk** – sustainability and climate change risks can impact investment returns. Our funds follow a sustainable investment approach, consistent with our belief that this has a higher overall likelihood of creating and protecting long-term value. This approach leads to fewer investments to choose from, which may mean forgoing some financially profitable investment opportunities.

For more information on the risks of investing in Westpac KiwiSaver, see the OMI.

## 5. What are the fees?

You will be charged fees for investing in Westpac KiwiSaver. Fees are deducted from your investment and will reduce your returns. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term;
- one-off fees (for example, buy/sell spreads).

Fund	Annual fund charges as a % of net asset value
High Growth	0.70%
Growth	0.55%
Balanced	0.50%
Default Balanced	0.40%
Moderate	0.40%
Conservative	0.40%
Defensive Conservative	0.40%
Cash	0.25%

You can find the current (if any) buy/sell spreads at [westpac.co.nz/buy-sell-spreads](https://westpac.co.nz/buy-sell-spreads).

### Annual fund charges.

The annual fund charges for each fund consist solely of our annual management fee, which is accrued daily in the fund's unit price and paid to us monthly in arrears.

The management fee (which pays us for the services we provide) is also used to pay:

- the Supervisor fee
- all administration expenses such as audit costs and service provider fees (including for services provided by our administration managers), and
- all underlying investment management fees.

The underlying wholesale funds incur trading expenses (including the costs of buying and selling investments, such as brokerage fees, spreads and any other out-of-pocket transaction costs which are repaid to custodians).

These trading expenses are additional to the management fee. They affect the wholesale funds' value and consequently have an impact on the returns of the funds.

For more information, see the OMI.

## Buy/sell spreads.

Whenever you invest in, withdraw from or switch units into or out of a fund, we may apply a “buy/sell spread” (whereby the price for buying a unit increases and/or the price for selling a unit reduces) to ensure that you as the transacting member pay the estimated trading expenses (not the other members in the fund).

In normal trading and market conditions, the spread applied will generally be 0% (meaning the unit price will not be affected). However, this may change from time to time without notice (for example, during periods of increased market volatility or switching activity). The buy/sell spread we apply will be limited to estimated trading expenses.

Buy/sell spreads are retained by the fund, not paid to us.

You can find the current (if any) buy/sell spreads at [westpac.co.nz/buy-sell-spreads](https://westpac.co.nz/buy-sell-spreads).

For more information, see the OMI.

## Example of how fees/spreads apply to an investor.

Sarah invests \$10,000 in the Balanced Fund.

At the time Sarah invests, the buy spread is 0%, so no spread is incorporated in the unit price that she pays for her investment.

Therefore, the starting value of her investment is \$10,000. She is charged a management fee, which works out to about \$50 (0.50% of \$10,000). This fee might be more or less if her account balance has increased or decreased over the year.

### Estimated total fees/spreads for the first year

- buy spread: \$0
- fund charges: \$50.

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Balanced Fund. If you are considering investing in other funds in Westpac KiwiSaver, this example may not be representative of the actual fees you may be charged.

## The fees/spreads can be changed.

We may vary the fees from time to time, and introduce new fees not currently charged, as permitted by the Trust Deed.

However:

- any fee changes in fees will be subject to the ‘reasonable fees’ restrictions outlined in the KiwiSaver Act, and
- the fees we can charge to investors in the Default Balanced Fund are limited by the Instrument of Appointment.

The buy/sell spread(s) for any fund(s) may change without notice (see “Buy/sell spreads” above).

BTNZ must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at [westpac.co.nz/kiwisaverfundupdates](https://westpac.co.nz/kiwisaverfundupdates).

## 6. What taxes will you pay?

Westpac KiwiSaver is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to [ird.govt.nz/pir](https://ird.govt.nz/pir). If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department.

It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

Provided you give us your IRD number and correct PIR, there is nothing further for you to do. We arrange for all taxes that apply to your Westpac KiwiSaver account to be paid (or refunded, in the case of a tax credit).

For more information on tax, see the OMI.

## 7. Who is involved?

### About BTNZ.

We are the manager of Westpac KiwiSaver. Our registered office is:

**Westpac on Takutai Square, 16 Takutai Square, Auckland 1010**

You can contact us (or arrange to speak with a Westpac Financial Adviser) at:

 **0508 972 254** (or **+64 9 375 9978** for overseas customers)

 [kiwisaverhelp@westpac.co.nz](mailto:kiwisaverhelp@westpac.co.nz)

 **A Westpac branch**

 **Westpac KiwiSaver Scheme, PO Box 934, Auckland 1140.**

### Who else is involved?

	Name	Role
Supervisor and custodian	The New Zealand Guardian Trust Company Limited	Supervises the performance of our duties. Also holds the funds' assets on trust.
Administration managers	Trustees Executors Limited*	Provides registry administration services
	Apex Investment Administration (NZ) Limited	Provides fund administration services

\*Trustees Executors Limited will cease to be an administration manager by 30 April 2026. Registry administration services will then be performed by us.


For more information on the parties involved (including underlying investment managers and related parties), see the SIPO and OMI on Disclose.

## 8. How to complain

### Complaining to us.

If you have any concerns or issues with your investment, contact us first.

 [kiwisaverhelp@westpac.co.nz](mailto:kiwisaverhelp@westpac.co.nz)


 0508 972 254


 Westpac KiwiSaver Scheme, PO Box 934, Auckland 1140.

### Complaining to the Supervisor.

You can contact the Supervisor.

 [ct-auckland@nzgt.co.nz](mailto:ct-auckland@nzgt.co.nz)

 0800 300 299


 **Relationship Manager, Corporate Trust**  
The New Zealand Guardian Trust Company Limited  
Level 6, 191 Queen Street, Auckland 1010  
PO Box 274, Auckland 1140.


### Our dispute resolution scheme.

If you complain to us and reach the end of our internal complaints process without your complaint being resolved, you can contact the Banking Ombudsman Scheme, an independent dispute resolution scheme.

 [help@bankomb.org.nz](mailto:help@bankomb.org.nz)

 [bankomb.org.nz](http://bankomb.org.nz)

 0800 805 950


 **Banking Ombudsman Scheme**  
Freepost 218002, PO Box 25327, Wellington 6140  
Level 5, Huddart Parker Building, 1 Post Office Square, Wellington 6011.


### The Supervisor's dispute resolution scheme.

If you complain to the Supervisor and it hasn't been able to resolve your complaint, you can contact the Supervisor's independent dispute resolution scheme, operated by Financial Services Complaints Limited.

 [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

 [fscl.org.nz](http://fscl.org.nz)

 0800 347 257

 **Financial Services Complaints Limited**  
PO Box 5967, Lambton Quay, Wellington 6140  
Level 4, 101 Lambton Quay, Wellington 6011.

### **You won't be charged a fee.**

You won't be charged a fee by us, the Supervisor or either dispute resolution scheme to investigate or resolve your complaint.

## **9. Where you can find more information**

Further information about Westpac KiwiSaver and the funds (for example, the Trust Deed and financial statements) is available on the Disclose website at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) which contains an offer register and a scheme register (search 'Westpac KiwiSaver' on each).

A copy of any information on Disclose is available on request to the Registrar of Financial Service Providers. You may also obtain a copy of any document on Disclose (for example the SIPO or OMI), and certain other information about Westpac KiwiSaver, on request to BTNZ (for contact details see section 7).

The fund updates can be found on Disclose, or at [westpac.co.nz/kiwisaverfundupdates](https://westpac.co.nz/kiwisaverfundupdates), or obtained on request from BTNZ.

This information is available free of charge.

## **10. How to apply**

If you are a Westpac customer, it's easy to apply in Westpac Digital Banking. Otherwise, fill in the relevant application form at the back of this PDS. You'll need your IRD number, proof of address and document(s) to verify your identity.

# Application forms for the Westpac KiwiSaver Scheme

**These explanatory notes form part of the application forms and will assist you to complete the information required.**

There are two Application Forms in this section – one for applicants aged 18 or over and one that can be used to enrol a person aged 17 or under.

It's essential to complete all sections of the relevant Application Form.

## **Important information – applying on behalf of a minor.**

### **Application Form for applicant aged 17 and under.**

Where applying on behalf of a minor under the age of 18, you need to provide documentation that confirms both your own and the child's identity and that you are a guardian of the child (this includes any Oranga Tamariki guardian).

If your current legal name does not appear as a parent on the child's birth certificate (e.g. because you have had a name change or become a parent/guardian during the child's lifetime), then we will require documents that prove that you are the child's guardian - please provide supporting documentation such as a marriage certificate or a guardianship order.

## **Instructions which apply to both Application Forms.**

### **Section A: Your details.**

Please complete all of the information in Section A. It is important to ensure that the correct IRD number is entered for the person applying for membership. You can contact Inland Revenue directly to obtain your IRD number on **0800 227 774**.

If you provide an incorrect or invalid IRD number, your account may be closed, and if the name, date of birth and IRD number you provide do not match the details that Inland Revenue holds for you then it will be unable to process any contributions received through payroll for you.

It's also important to ensure that you notify your correct PIR for tax purposes. If no PIR is selected on your Application Form, a default rate may be applied.

### **Section B: Funds.**

This section of the Application Form allows you to select the Fund(s) you wish to invest in. If you do not complete this section, your contributions will go into the Default Balanced Fund.

### **Section C: Transfers.**

If you wish to transfer your investment in another KiwiSaver scheme to the Westpac KiwiSaver Scheme we will take care of the transfer for you. If you are currently a member of a non-KiwiSaver retirement scheme, please contact the retirement scheme provider directly to arrange the transfer.

### **Section D: Contribution details.**

#### **Employed.**

If you are employed, you can select the rate at which you want contributions to be deducted from your after-tax salary or wages by notifying your employer. If no rate is selected, your contributions will be deducted at the default rate – this is currently 3% of your gross salary or wages (but you can choose a higher rate of 4%, 6%, 8% or 10%). The default rate will automatically increase to 3.5% on 1 April 2026 and then to 4% on 1 April 2028.

Should you wish to make additional contributions by way of deduction from your bank account, you will need to do this through Westpac Digital Banking or by completing the Direct Debit Form (which follows the Application Form) and returning it with your Application Form.

### **Self-employed or not employed.**

If you are not earning salary or wages, you can choose the amount and frequency of your contributions. Should you wish to contribute by way of deduction from your bank account, you will need to do this through Westpac Digital Banking or by completing the Direct Debit Form (which follows the Application Form) and returning it with your Application Form.

### **Section E: Confirmation of identity.**

Under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, we are required to verify your identity.

#### **Acceptable ID documents.**

- Current New Zealand passport (photo and signature page)
- Current foreign passport and proof of entitlement to permanent residency in New Zealand
- Current New Zealand photo driver licence
- Current New Zealand firearms licence
- Other - for a full list of acceptable identification, please visit [westpac.co.nz/AML](https://westpac.co.nz/AML)

You can take your ID to any Westpac branch to be verified. If you're mailing your application, please provide a certified copy of the document(s) – see below.

#### **Proof of address.**

This can be a utility bill, bank statement, rates notice etc. dated within the last 12 months. For a full list of acceptable documents, please visit [westpac.co.nz/AML](https://westpac.co.nz/AML). If you're mailing your application, please provide a certified copy – see below.

#### **What is a “certified copy?”**

A certified copy is a copy of an original document on which an Authorised Person (see below) has confirmed it is a true copy of the original.

All certified copies must include:

- The certifier's name, occupation and signature, and the certification date.
- The following wording (or words to this effect):  
“I certify this to be a true copy of the original document as sighted by me on [date]”
- For identity documents only, add: “and that it represents the true likeness and identity of the individual”

An Authorised Person is:

- a registered teacher;
- a registered medical doctor;
- a chartered accountant;
- a solicitor or Justice of the Peace;
- a police officer;
- a Member of Parliament; or
- any other person authorised by law to administer an oath (see section 9 of the Oaths and Declarations Act 1957).

The Authorised Person cannot be someone who is related to you, is your spouse or partner, or lives at the same address.



# Westpac KiwiSaver Scheme Application Form

## Applicants aged 18 and over

- Please print in block capitals and use blue/black pen only.
  - Do not use correction fluid (if you make a mistake, cross it out and print your initials beside the correction).
  - If you are an existing Westpac customer: please return your completed application form to any Westpac branch or post to: **Westpac KiwiSaver Scheme, PO Box 934, Auckland 1140.**
  - If you are not an existing Westpac customer: please visit any Westpac branch with your completed application form and all supporting documents.
- \* means compulsory information.

### A. Your details

\*I am 18 years or older and my date of birth is

If you're aged under 18 please fill out the application form for applicants aged 17 and under.

☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

\*Name(s) Surname

\*Home address. To join KiwiSaver you should be normally living in NZ (see 'Joining the scheme' in section 2 for more details).

STREET NUMBER STREET NAME

SUBURB TOWN/CITY POSTCODE

\*Postal address (if different from above)

STREET NUMBER STREET NAME

SUBURB TOWN/CITY POSTCODE

Phone Mobile

Email

\*IRD Number  Please contact Inland Revenue on **0800 227 774** if you need help with your IRD number.

\*Prescribed Investor Rate (PIR) ☐ 10.5% ☐ 17.5% ☐ 28%

If you are unsure of your PIR, please refer to section 6 – What taxes will you pay?

We will add your Westpac KiwiSaver Scheme account to Westpac Digital Banking.

☐ Please tick here if you do not wish to see your account details in Westpac Digital Banking.

### B. Funds

Please choose a Fund or Funds. If you don't make a choice, your contributions go in to the Default Balanced Fund.

If the percentage allocations total less than 100%, the remaining portion will be invested in the Default Balanced Fund. We recommend you complete the Westpac KiwiSaver Scheme Fund Chooser at [westpac.co.nz/kiwisaver/calculators](https://westpac.co.nz/kiwisaver/calculators), or speak to a Westpac Financial Adviser before selecting your Fund(s). You can call us on **0508 972 254**.

Fund	% of Contributions
High Growth Fund	
Growth Fund	
Balanced Fund	
Default Balanced Fund	
Moderate Fund	
Conservative Fund	
Defensive Conservative Fund	
Cash Fund	
Total	100%

### C. Transfers

If you currently have KiwiSaver savings with another provider, then please write the name of their KiwiSaver scheme below.

If you don't know who your provider is, we will still process the transfer. Your current KiwiSaver scheme provider has up to 10 working days to complete the transfer from the date we notify them of your membership of the Westpac KiwiSaver Scheme.

If your KiwiSaver savings include any amount originating from a UK pension scheme, we recommend that you seek UK tax advice and speak to a Westpac Financial Adviser before deciding whether to transfer to the Westpac KiwiSaver Scheme (as it is possible you may remain liable for a UK unauthorised payment charge if you transfer).

### D. Contribution details

If you're employed, KiwiSaver contributions will be deducted automatically from your after-tax pay unless:

- if you are already a KiwiSaver member, Inland Revenue has granted you a savings suspension which remains in effect, or
- if you are a KiwiSaver member aged 65 or older, you have given your employer a non-deduction notice.

Make sure you tell your employer your contribution rate by completing a KiwiSaver deduction form (these are available from your employer or from [ird.govt.nz](https://ird.govt.nz) - search 'KS2 form'). If you don't choose a rate and are currently required to contribute, your contribution rate will be 3% of before-tax pay until 31 March 2026 (automatically increasing to 3.5% on 1 April 2026 and then 4% on 1 April 2028).

**Important** - If you are a member of another workplace savings scheme you should check with your employer or adviser before joining KiwiSaver so you are aware of any effects joining KiwiSaver will have on your existing arrangements.

**You can also make regular or lump sum contributions directly to the Westpac KiwiSaver Scheme.**

**Lump Sum Contribution.**

You can make voluntary lump sum payments direct to your Westpac KiwiSaver account through Westpac Digital Banking or at any Westpac branch.

**Regular Contribution.**

Please complete the details below and the attached Direct Debit Form:

Amount \$ commencing

Contribution frequency ☐ Fortnightly ☐ Monthly ☐ Other

### E. Confirmation of identity

We are required by law to verify the identity of customers. Please complete either **part A** or **part B** of this section, then go to **section F**.

**A.** If you are an existing Westpac customer, please provide us with your Westpac bank account number and move on to section F:

<b>0</b>	<b>3</b>									-			
<b>Bank</b>		<b>Branch</b>			<b>Account Number</b>						<b>SUFFIX</b>		

**OR**

**B. If you are new to Westpac, to be set up please take this application form and the following documents into any Westpac branch to be verified or, if you are mailing your application to us, please provide a **certified** copy (see first page of application forms section) of:**

- ☐ **current passport** (for non-New Zealand passports, please also provide proof of entitlement to permanent residency)  
**or** ☐ **current New Zealand photo driver licence**  
**or** ☐ **current New Zealand firearms licence**  
**or** ☐ **other - for a full list of acceptable identification, please visit [westpac.co.nz/AML](https://westpac.co.nz/AML)**

**and** ☐ Please provide proof of your current address (utility bill, bank statement, rates notice etc. within the last 12 months).

For a full list of acceptable documents, please visit [westpac.co.nz/AML](http://westpac.co.nz/AML).

If you are mailing your application to us, this should be a **certified** copy (see first page of application forms section).

## F. Signature and acknowledgements

By signing this Application Form you confirm that you have received, read and understood the Westpac KiwiSaver Scheme Product Disclosure Statement dated 24 September 2025 (PDS). You agree to be bound by the terms and conditions set out in the PDS and the Trust Deed for the Westpac KiwiSaver Scheme, this Application Form and any register entry (held on [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)) relating to the Westpac KiwiSaver Scheme. You also confirm that:

1. You meet the eligibility criteria for joining the Westpac KiwiSaver Scheme (see section 2 "Joining the scheme").
2. Your investments in the Westpac KiwiSaver Scheme are not bank deposits with, or other liabilities of, Westpac Banking Corporation ABN 33 007 457 141, Westpac New Zealand Limited or any member of the Westpac group of companies (together the Westpac Group). You understand that no member of the Westpac Group, nor the Supervisor, BTNZ as manager (the **Manager**) or any other person guarantees the performance or returns of the Westpac KiwiSaver Scheme or the repayment of any capital. Your investment is subject to investment and other risks, including possible delays in withdrawal payments and loss of income or principal invested.
3. If you are applying to transfer to the Westpac KiwiSaver Scheme from another retirement scheme, you authorise the manager and/or supervisor of your current scheme to provide the Manager with any of your personal information necessary to complete the transfer. You have compared the features of your current scheme with those of the Westpac KiwiSaver Scheme before deciding to transfer.
4. Choosing which Fund(s) to invest in is your responsibility and neither the Manager nor the Supervisor is to be regarded as representing or implying that your chosen Fund(s) is (or are) appropriate for your personal circumstances. Your choice of Fund(s) is a binding direction from you to the Manager.
5. The Manager and any of its related companies can provide information and communications to, and are authorised to receive instructions from, you in relation to your investment in the Westpac KiwiSaver Scheme using the contact details set out in your Application Form (as updated by you from time to time).
6. To the extent that such functionality is available, information in relation to your membership of the Westpac KiwiSaver Scheme will be visible in Westpac Digital Banking. You also consent to information and communications from the Manager or the Supervisor (as the case may be) in respect of the Westpac KiwiSaver Scheme (including Annual Reports, Annual Member Statements, Annual Tax Statements, notices and any other documents) being provided to you via Westpac Digital Banking, or by email or any other electronic means.
7. You have read and agree to the Privacy Statement.

## Privacy Statement.

The personal information you provide in this Application Form, or in the future, will be collected and held by the Manager for purposes relating to the administration, marketing, operation and management of the Westpac KiwiSaver Scheme and compliance with any laws, rules and regulations whether in New Zealand or in any other country.

Your personal information may be disclosed to, and held and used by, the following persons:

- the Administration Managers
- the Supervisor of the Westpac KiwiSaver Scheme
- any member of the Westpac Group
- Inland Revenue
- Financial Markets Authority
- any other person or entity where it is relevant to do so for the purposes set out above.

Your personal information may also be used by the Manager or any member of the Westpac Group to keep you informed about other financial opportunities, products and services of the Manager or of any Westpac Group member, including by email, by text message or by any other electronic means. Any marketing email will include an unsubscribe facility.

Your personal information may otherwise be collected, used and disclosed in accordance with Westpac's Privacy Policy (available on the Westpac website at [westpac.co.nz/privacy](https://www.westpac.co.nz/privacy)).

You have the right to access and correct the personal information you have supplied, by contacting the Manager at the address set out in section 7 of the PDS. Any update to your personal information may be used to update other information held about you by any member of the Westpac Group.

Signature

Date     /     /

If you are signing under Power of Attorney please attach a **certified** copy (see first page of application forms section) of the Power of Attorney and a copy of a certificate of non-revocation.

## Westpac staff details

Staff Name

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Staff Number

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- ☐ All alterations/corrections have been initialed by the Applicant.
- ☐ All ID + proof of address documents have been verified/certified and loaded into Sales Customer (Assist).



# Westpac KiwiSaver Scheme Application Form

## Applicants aged 17 and under

CRS

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24 September 2025

- Please print in block capitals and use blue/black pen only.
  - Do not use correction fluid (if you make a mistake, cross it out and print your initials beside the correction).
  - If you are an existing Westpac customer: please return your completed application form to any Westpac branch or post to: **Westpac KiwiSaver Scheme, PO Box 934, Auckland 1140.**
  - If you are not an existing Westpac customer: please visit any Westpac branch with your completed application form and all supporting documents.
- \* means compulsory information.

### A. Your details

\*My date of birth is 

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☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other \_\_\_\_\_

\*Name \_\_\_\_\_ Surname \_\_\_\_\_

\*Home address. To join KiwiSaver you should be normally living in NZ (see 'Joining the scheme' in section 2 for more details).

NUMBER	STREET	SUBURB	TOWN/CITY	POSTCODE

\*Postal address (if different from above)

NUMBER	STREET	SUBURB	TOWN/CITY	POSTCODE

Phone \_\_\_\_\_ Mobile \_\_\_\_\_ Email \_\_\_\_\_

\*IRD Number 

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 Please contact Inland Revenue on **0800 227 774** if you need help with your IRD number.

\*Prescribed Investor Rate (PIR) ☐ 10.5% ☐ 17.5% ☐ 28%

If you are unsure of your PIR, please refer to section 6 – What taxes will you pay?

We will add your Westpac KiwiSaver Scheme account to Westpac Digital Banking.

☐ Please tick here if you do not wish to see your account details in Westpac Digital Banking.

### B. Funds

Please choose a Fund or Funds. If you don't make a choice, your contributions go in to the Default Balanced Fund.

If the percentage allocations total less than 100%, the remaining portion will be invested in the Default Balanced Fund. We advise you to speak with a Westpac Financial Adviser before selecting your Fund(s). You can call us on **0508 972 254**.

Fund	% of Contributions
High Growth Fund	
Growth Fund	
Balanced Fund	
Default Balanced Fund	
Moderate Fund	
Conservative Fund	
Defensive Conservative Fund	
Cash Fund	
<b>Total</b>	<b>100%</b>

### C. Transfers

If you currently have KiwiSaver savings with another provider, then please write the name of their KiwiSaver scheme below.

If you don't know who your provider is, we will still process the transfer. Your current KiwiSaver scheme provider has up to 10 working days to complete the transfer from the date we notify them of your membership of the Westpac KiwiSaver Scheme.

### D. Contribution details

If you're employed, KiwiSaver contributions will be deducted automatically from your after-tax pay unless (if you are already a KiwiSaver member) Inland Revenue has granted you a savings suspension which remains in effect.

Make sure you tell your employer your contribution rate by completing a KiwiSaver deduction form (these are available from your employer or from [ird.govt.nz](http://ird.govt.nz) - search 'KS2 form').

If you don't choose a rate and are currently required to contribute, your contribution rate will be 3% of before-tax pay until 31 March 2026 (automatically increasing to 3.5% on 1 April 2026 and then 4% on 1 April 2028).

**You can also make regular or lump sum contributions directly to the Westpac KiwiSaver Scheme.**

#### Lump Sum Contribution.

You can make voluntary lump sum payments direct to your Westpac KiwiSaver account through Westpac Digital Banking or at any Westpac branch.

#### Regular Contribution.

Please complete the details below and the attached Direct Debit Form:

Amount \$ \_\_\_\_\_ commencing / /

Contribution frequency ☐ Fortnightly ☐ Monthly ☐ Other \_\_\_\_\_

### E. Confirmation of identity

We are required by law to verify the identity of customers.

**Parents/guardian:** If you are not named on the applicant's birth certificate (or if your name does not match the name on the applicant's birth certificate) you need to provide additional documents (see first page of application forms section).

For identity verification purposes we require each of the following (please attach):

- A. ☐ A certified copy (see first page of application forms section) of the applicant's birth certificate (if it's not in English, a translated copy must also be provided), and
- B. ☐ A certified copy (see first page of application forms section) of ID for one parent/guardian (or one Oranga Tamariki guardian if applicable), and
- C. ☐ Proof of address for one parent/guardian (or one Oranga Tamariki guardian if applicable).

F. Signature and acknowledgements

By signing this Application Form you confirm that you have received, read and understood the Westpac KiwiSaver Scheme Product Disclosure Statement dated 24 September 2025 (PDS). You agree to be bound by the terms and conditions set out in the PDS and the Trust Deed for the Westpac KiwiSaver Scheme, this Application Form and any register entry (held on [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)) relating to the Westpac KiwiSaver Scheme. You also confirm that:

1. You meet the eligibility criteria for joining the Westpac KiwiSaver Scheme (see section 2 “Joining the scheme”).
2. Your investments in the Westpac KiwiSaver Scheme are not bank deposits with, or other liabilities of, Westpac Banking Corporation ABN 33 007 457 141, Westpac New Zealand Limited or any member of the Westpac group of companies (together the Westpac Group). You understand that no member of the Westpac Group, nor the Supervisor, BTNZ as manager (the **Manager**) or any other person, guarantees the performance or returns of the Westpac KiwiSaver Scheme or the repayment of any capital. Your investment is subject to investment and other risks, including possible delays in withdrawal payments and loss of income or principal invested.
3. If you are applying to transfer to the Westpac KiwiSaver Scheme from another retirement scheme, you authorise the manager and/or supervisor of your current scheme to provide the Manager with any of your personal information necessary to complete the transfer. You have compared the features of your current scheme with those of the Westpac KiwiSaver Scheme before deciding to transfer.
4. Choosing which Fund(s) to invest in is your responsibility and neither the Manager nor the Supervisor is to be regarded as representing or implying that your chosen Fund(s) is (or are) appropriate for your personal circumstances. Your choice of Fund(s) is a binding direction from you to the Manager.
5. The Manager and any of its related companies can provide information and communications to, and are authorised to receive instructions from, you in relation to your investment in the Westpac KiwiSaver Scheme using the contact details set out in your Application Form (as updated by you from time to time).

6. To the extent that such functionality is available, information in relation to your membership of the Westpac KiwiSaver Scheme will be visible in Westpac Digital Banking. You also consent to information and communications from the Manager or the Supervisor (as the case may be) in respect of the Westpac KiwiSaver Scheme (including Annual Reports, Annual Member Statements, Annual Tax Statements, notices and any other documents) being provided to you via Westpac Digital Banking, or by email or any other electronic means.
7. You have read and agree to the Privacy Statement.

Privacy Statement.

The personal information you provide in this Application Form, or in the future, will be collected and held by the Manager for purposes relating to the administration, marketing, operation and management of the Westpac KiwiSaver Scheme and compliance with any laws, rules and regulations whether in New Zealand or in any other country.

Your personal information may be disclosed to, and held and used by, the following persons:

- the Administration Managers
- the Supervisor of the Westpac KiwiSaver Scheme
- any member of the Westpac Group
- Inland Revenue
- Financial Markets Authority
- any other person or entity where it is relevant to do so for the purposes set out above.

Your personal information may also be used by the Manager or any member of the Westpac Group to keep you informed about other financial opportunities, products and services of the Manager or of any Westpac Group member, including by email, by text message or by any other electronic means. Any marketing email will include an unsubscribe facility. Your personal information may otherwise be collected, used and disclosed in accordance with Westpac’s Privacy Policy (available on the Westpac website at [westpac.co.nz/privacy](https://westpac.co.nz/privacy)).

You have the right to access and correct the personal information you have supplied, by contacting the Manager at the address set out in section 7 of the PDS. Any update to your personal information may be used to update other information held about you by any member of the Westpac Group.

Signatures – please note:

If the applicant is **aged 16 or 17**, then we require the signatures of **both** the applicant **and** one birth parent/other legal guardian (or one Oranga Tamariki guardian if any) unless the applicant has no guardian, in which case only the applicant need sign.

If the applicant is **aged 15 or under**, then we require **only** the signature of one birth parent/other legal guardian (or one Oranga Tamariki guardian if any).

Applicant’s signature (if aged 16 or 17).

Signature \_\_\_\_\_ Date     /     /

Birth parent’s/guardian’s signature.

I confirm that I am a birth parent and/or legal guardian (OR that I am an Oranga Tamariki guardian) of the person named in Section A. I confirm that I have read and accept the above acknowledgements, and that I am authorised to sign this Application Form for and on behalf of the person named in Section A.

Signature \_\_\_\_\_ Date     /     /

Name(s) \_\_\_\_\_ Surname \_\_\_\_\_

Date of birth     /     /

Phone \_\_\_\_\_

Westpac staff details

Staff Name

Staff Number

☐ Applicant is compliant for the purposes of the AML/CFT Act.

☐ All alterations/corrections have been initialed by the Applicant/guardian(s).

☐ All ID + proof of address documents have been verified/certified and loaded into Sales Customer (Assist).

Branch Number



1. I may ask my bank to reverse a direct debit up to 120 calendar days after the debit if:
  - I don't receive written notice of the amount and date of each direct debit from the initiator, or
  - I receive written notice but the amount or the date of debiting is different from the amount or the date specified on the notice.
2. The initiator is required to give me written notice of the amount and date of each direct debit no less than 10 calendar days before the date of the debit.
3. If the bank dishonours a direct debit but the initiator sends the direct debit a second time within 5 business days of the original direct debit, the initiator is not required to notify me a second time of the amount and date of the direct debit.

