



# BNZ KiwiSaver Scheme

## Product Disclosure Statement

Issued by BNZ Investment Services Limited - 18 November 2022

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This product disclosure statement replaces the product disclosure statement dated 28 September 2021.

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 [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose). BNZ Investment Services 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.



# 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. BNZ Investment Services Limited (BNZISL, we, us, our) will invest your money and charge you a fee for its services.

The returns you receive are dependent on the investment decisions we make 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 BNZ KiwiSaver Scheme (BNZ KiwiSaver)<sup>1</sup> has seven different Funds for you to invest in. These investment options are summarised in the table on page 2.

➔ [More information about the investment target and strategy for each investment option is provided in the 'Description of your investment options' in Section 3.](#)

## Who manages the BNZ KiwiSaver Scheme?

BNZISL is the manager of BNZ KiwiSaver.

➔ [See Section 7 'Who is involved?' for more information.](#)

## How can you get your money out?

KiwiSaver is designed to help you save for the future. So, in most cases you can only withdraw your savings when you reach your KiwiSaver Retirement Age. There are a few other ways you may be able to withdraw funds, like if you:

- qualify to use your savings to buy your first home
- experience significant financial hardship
- become seriously ill
- have a congenital condition that is life-shortening
- permanently emigrate.

If you die, your money will form part of your estate.

➔ [Read more about the KiwiSaver Retirement Age and your ability to withdraw in Section 2.](#)

## How will your investment be taxed?

BNZ 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). To determine your PIR, go to [ird.govt.nz/pir](http://ird.govt.nz/pir)

➔ [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 \[bnz.co.nz/kiwisaverhelp\]\(http://bnz.co.nz/kiwisaverhelp\). We will also give you copies of those documents on request.](#)

1. The terms 'BNZ KiwiSaver' or, 'Scheme' are abbreviations for 'the BNZ KiwiSaver Scheme' and readers should view these terms interchangeably.

## Our Funds

Fund name, description and investment objective <sup>1</sup>	Risk indicator	Annual fund charges <sup>3</sup> (% per annum)
<p><b>Growth Fund</b></p> <p>Invests mostly in growth assets, which generally have higher levels of risk with the potential for higher returns. It also has a modest allocation to income assets, which generally have lower levels of risk and potential returns.</p> <ul style="list-style-type: none"> <li>• Aims to achieve higher returns over the long term.</li> </ul>	<p>Potentially lower returns</p> <p>1 2 3 4 5 6 7</p> <p>Potentially higher returns</p> <p>Lower risk Higher risk</p>	0.45%
<p><b>Balanced Fund</b></p> <p>Invests largely in growth assets, which generally have higher levels of risk with the potential for higher returns. It also has a sizeable allocation to income assets, which generally have lower levels of risk and potential returns.</p> <ul style="list-style-type: none"> <li>• Aims to achieve a medium level of return over the medium to long term.</li> </ul>	<p>Potentially lower returns</p> <p>1 2 3 4 5 6 7</p> <p>Potentially higher returns</p> <p>Lower risk Higher risk</p>	0.45%
<p><b>Default Fund<sup>2</sup></b></p> <p>Invests largely in growth assets, which generally have higher levels of risk with the potential for higher returns. It also has a sizeable allocation to income assets, which generally have lower levels of risk and potential returns.</p> <ul style="list-style-type: none"> <li>• Aims to achieve a medium level of return over the medium to long term.</li> </ul>	<p>Potentially lower returns</p> <p>1 2 3 4 5 6 7</p> <p>Potentially higher returns</p> <p>Lower risk Higher risk</p>	0.35%
<p><b>Moderate Fund</b></p> <p>Invests largely in income assets, which generally have lower levels of risk with the potential for lower returns. It also has a sizeable allocation to growth assets, which generally have higher levels of risk and potential returns.</p> <ul style="list-style-type: none"> <li>• Aims to achieve moderate returns over the medium term.</li> </ul>	<p>Potentially lower returns</p> <p>1 2 3 4 5 6 7</p> <p>Potentially higher returns</p> <p>Lower risk Higher risk</p>	0.45%
<p><b>Conservative Fund</b></p> <p>Invests mostly in income assets, which generally have lower levels of risk with the potential for lower returns. It also has a modest allocation to growth assets, which generally have higher levels of risk and potential returns.</p> <ul style="list-style-type: none"> <li>• Aims to achieve relatively stable returns over the short to medium term.</li> </ul>	<p>Potentially lower returns</p> <p>1 2 3 4 5 6 7</p> <p>Potentially higher returns</p> <p>Lower risk Higher risk</p>	0.45%
<p><b>First Home Buyer Fund</b></p> <p>Invests mostly in income assets, which generally have lower levels of risk with the potential for lower returns. It also has a small allocation to growth assets, which generally have higher levels of risk and potential returns.</p> <ul style="list-style-type: none"> <li>• Aims to achieve relatively stable returns over the short to medium term.</li> </ul>	<p>Potentially lower returns</p> <p>1 2 3 4 5 6 7</p> <p>Potentially higher returns</p> <p>Lower risk Higher risk</p>	0.45%
<p><b>Cash Fund</b></p> <p>Invests in income assets, including New Zealand short-term cash securities and cash equivalent securities.</p> <ul style="list-style-type: none"> <li>• Aims to achieve stable returns over the short term.</li> </ul>	<p>Potentially lower returns</p> <p>1 2 3 4 5 6 7</p> <p>Potentially higher returns</p> <p>Lower risk Higher risk</p>	0.30%

➤ See Section 4 ‘What are the risks of investing?’ 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-kickstarter](https://sorted.org.nz/tools/investor-kickstarter)

- For more details on how we invest your funds, including the allocation to income and growth assets, see Section 3 ‘Description of your investment options’. Information about the difference between income and growth assets is in *Other Material Information – More about the BNZ KiwiSaver Scheme*.
- As the Default Fund has not been in existence for five years, we have used a mix of actual and market index returns for the five-year period to 30 September 2022 to calculate the risk indicator. Therefore, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund. The inception date for the Fund was 1 December 2021. We have calculated the risk indicators using market index returns for the period 1 October 2017 to 31 December 2021, and actual returns have been used from 1 January 2022 to 30 September 2022.
- See Section 5 ‘What are the fees?’ for more information.

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Investments in BNZ KiwiSaver are not bank deposits or other liabilities of Bank of New Zealand (BNZ) or any other member of the National Australia Bank Limited group. They are subject to investment risk, possible delays in repayment, possible loss of income and possible loss of principal invested. No person (including the New Zealand Government) guarantees (either fully or in part) the performance or returns of BNZ KiwiSaver or the repayment of capital. National Australia Bank Limited, the ultimate owner of BNZ, is not a registered bank in New Zealand but a licensed bank in Australia and is not authorised to offer the products and services mentioned in this document to customers in New Zealand.

## 2. How does this investment work?

This Product Disclosure Statement offers you membership of BNZ KiwiSaver, which is a KiwiSaver scheme registered under the Financial Markets Conduct Act 2013 and managed based on the rules set out in the Governing Document. KiwiSaver is designed to help you save for a better financial future. This may be to help buy your first home, or to save for a better retirement.

When you invest in a Fund your money is pooled with money from other investors in that Fund. We use that pool of money to buy investments for the Fund. You will be issued units in your chosen Fund(s) using the money you invest. These units have a unit price. Your investment return is represented by any increase or decrease in the unit price of the Fund(s) you invest in. Unit prices can go up and down depending on investment markets and the performance of the specialist investment managers we appoint.

Other factors influencing investment returns include the length of time you have been invested, the amounts and dates on which you have invested or withdrawn, the fees and expenses charged and the tax paid.

BNZ KiwiSaver is established as a trust. The assets of any one Fund cannot be used to meet the liabilities of another.

We are a default KiwiSaver scheme provider appointed by the Government by an Instrument of Appointment.

The Instrument of Appointment overrides the Governing Document if there are any inconsistencies.

➔ **For more information about the Governing Document and our default provider appointment see *Other Material Information – More about the BNZ KiwiSaver Scheme*.**

All investments involve an element of risk. This risk is the possibility that you may get back less than what has been put in or your return is lower than you expect.

The performance of your investment in BNZ KiwiSaver, including any returns or repayment of capital, isn't guaranteed by us, BNZ, the Supervisor, or any other person. There is no Government guarantee for any KiwiSaver scheme or any KiwiSaver fund you invest in.

### Why choose the BNZ KiwiSaver Scheme?

**Investing in BNZ KiwiSaver offers you a range of benefits.**

- **BNZ KiwiSaver is managed by investment specialists, who we've selected for their skills and experience.**
- **You get value for money, with an easy-to-understand fee structure, and no hidden charges.**
- **You can use BNZ Internet Banking or the BNZ app to view and manage your BNZ KiwiSaver investment.**

## Joining the scheme

To join KiwiSaver for the first time you must:

- be a New Zealand citizen or entitled to New Zealand permanent residency
- live or normally live in New Zealand (or a State Services employee serving overseas)

You can join KiwiSaver at any age, without restriction.

## Joining the BNZ KiwiSaver Scheme

You can join or transfer by applying to us directly. If you are transferring to BNZ KiwiSaver from another scheme you should compare the features and benefits of BNZ KiwiSaver with your current scheme before you transfer.

Alternatively, you may be a member because:

- you were automatically enrolled in KiwiSaver when you started a new job with a new employer and you were allocated to BNZ KiwiSaver because it is a default KiwiSaver scheme, or your employer's chosen scheme, or
- you opted into KiwiSaver through your employer and BNZ KiwiSaver is your employer's chosen scheme.

Once you opt into KiwiSaver you can't opt out, but you can apply to Inland Revenue to suspend your savings. If you have been automatically enrolled, you may opt out of KiwiSaver within the first eight weeks.

If we do not accept your application to join BNZ KiwiSaver, we'll let you know.

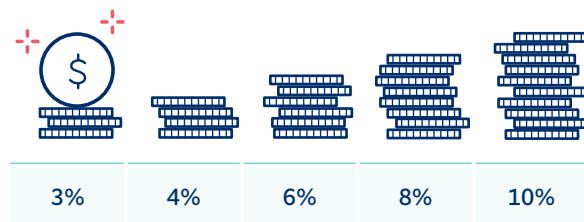


## Making investments

The main ways you can contribute are set out below.

### › Contributions you make as an employee

If you're an employee, you'll need to choose how much of your before-tax pay you'd like to contribute to your KiwiSaver account. Different contribution rates you can choose are:



Your employer deducts your contributions from your pay and passes it to Inland Revenue, who'll then pass it onto us. If you don't choose a contribution rate, your contributions will be deducted at the default rate of 3% of your before-tax pay. You can change your contribution rate at any time.

### › You can make voluntary contributions

If you're self-employed, or you want to make voluntary contributions to your BNZ KiwiSaver account, you can make one-off or regular contributions by direct debit or automatic payment.

### › Employer contributions to KiwiSaver

Generally, your employer will also contribute 3% of your before-tax pay from when you turn 18 until you reach your KiwiSaver Retirement Age.

Your employer may not have to make KiwiSaver contributions if they already make contributions for you to another retirement scheme (certain conditions apply), or if you are taking a savings suspension or otherwise not making employee contributions.

They'll also deduct Employer Superannuation Contribution Tax (ESCT) from their employer contributions. If you have any questions, it's a good idea to talk directly with your employer.

### › Government annual contribution

If you're aged 18 or over and below your KiwiSaver Retirement Age, and you mainly live in New Zealand, the Government also pays a contribution. It will pay 50 cents for every dollar you contribute, up to a maximum of \$521.43 each year (1 July to 30 June). This Government contribution is paid directly into your KiwiSaver account after 1 July each year.

› See [bnz.co.nz/govtcontribution](https://bnz.co.nz/govtcontribution) for full details on the Government contribution, including how to qualify.

### › Minimum amounts

BNZ KiwiSaver doesn't have a minimum investment amount. But remember, every little bit counts when it comes to long-term saving.



## Withdrawing your investments

When you make a withdrawal, the amount you get will reflect the value of the units redeemed on the processing date, adjusted for any fees, taxes, expenses or other adjustments that apply to your account. We are responsible for paying withdrawals (including returns) to you.

You can withdraw from KiwiSaver once you reach your KiwiSaver Retirement Age. In the specific cases below, you may be able to withdraw earlier.

We may defer payment of any withdrawal, transfer or switch (where the law allows) if we think it would not be in the best interests of BNZ KiwiSaver members.

### Reaching KiwiSaver Retirement Age

Once you reach your KiwiSaver Retirement Age, you can:

- leave your savings in your KiwiSaver account, or
- withdraw all or part of your KiwiSaver savings, including making regular withdrawals (subject to conditions).

If your account has less than \$1,000 in it after you reach your KiwiSaver Retirement Age, we may close your BNZ KiwiSaver account and end your membership. We will notify you before we close your account.

#### ► KiwiSaver Retirement Age

Your KiwiSaver Retirement Age is generally 65. However, a lock-in period may apply if you first joined KiwiSaver before 1 July 2019 and were 60 or over.

### Before you reach KiwiSaver Retirement Age

You may be able to withdraw all or part of your KiwiSaver savings early if you apply to us and certain conditions are met. A summary is set out in the table on page 8. We may also release some or all of your KiwiSaver savings if directed to do so under a court order.

You will normally receive payment of your withdrawal within 10 to 15 business days of your application being approved.

- For more information on how BNZ KiwiSaver works, including contributions, withdrawals and your KiwiSaver Retirement Age, see *Other Material Information - More about the BNZ KiwiSaver Scheme*.

### Transfers

You can transfer between KiwiSaver schemes at any time. You can only be a member of one scheme at a time, so you must transfer your entire balance.

### If you die

If you die while you're a member of KiwiSaver, your KiwiSaver savings will form part of your estate.

## How to switch between Funds

You can generally switch between BNZ KiwiSaver Funds at any time (subject to any deferred payment). You can make switches in BNZ Internet Banking, the BNZ app, by calling **0800 269 5494**, or by visiting us at any BNZ branch.

We will generally apply an adjustment to the unit price of a Fund for contributions and withdrawals (including switches) - these adjustments are also known as a buy/sell spread.

- See section 5 for more about buy/sell spreads



## Withdrawal entitlements

	Member contributions <sup>1</sup> and any investment returns	Employer contributions	Government contributions	Government \$1,000 kick-start contribution <sup>2</sup> (if any)	Australian sourced amounts
Reaching KiwiSaver Retirement Age	✓	✓	✓	✓	✓
Retirement withdrawal from age 60 and before KiwiSaver Retirement Age	✗	✗	✗	✗	✓
First home purchase <sup>3</sup>	✓	✓	✓	✓	✗
Significant financial hardship	✓	✓	✗	✗	✓
Serious illness	✓	✓	✓	✓	✓
Congenital conditions that are life-shortening	✓	✓	✓	✓	✓
Permanent emigration – to Australia <sup>4</sup>	✓	✓	✓	✓	✓
Permanent emigration – other than to Australia <sup>5</sup>	✓	✓	✗	✓	✗
Foreign superannuation transfers – NZ tax or student loan obligation	✓	✓	✗	✗	✗
Death	✓	✓	✓	✓	✓

1. Member contributions can include amounts transferred to KiwiSaver from a non-Australian superannuation scheme.

2. The Government kick-start applies only if you joined a KiwiSaver scheme for the first time before 2pm on 21 May 2015.

3. You must leave at least \$1,000 in your KiwiSaver account and you cannot withdraw any amounts transferred from an Australian complying superannuation fund.

4. Withdrawals can be used only to transfer your balance (if it is below a maximum amount) to an Australian complying superannuation scheme.

5. Withdrawals can only be made one year after your permanent emigration.

### 3. Description of your investment options

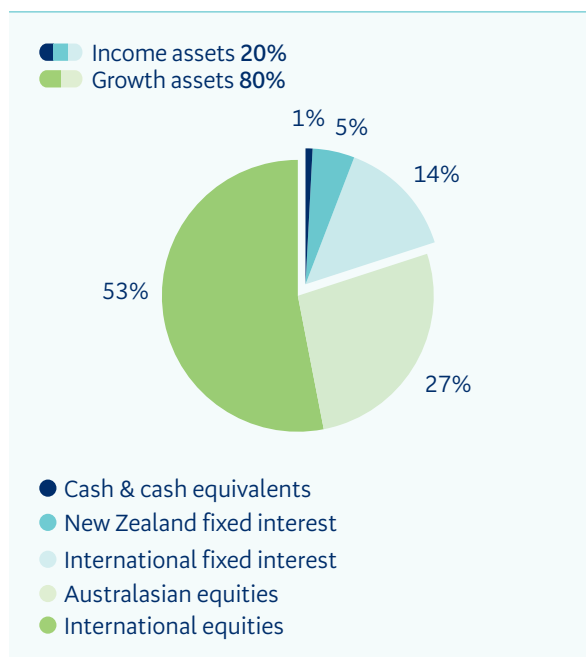
**Growth Fund**

- Suitable for investors who are prepared to accept a high level of investment risk to potentially achieve a higher return.
- Invests mostly in growth assets. It also has a modest allocation to income assets.
- Aims to achieve higher returns over the long term.

**Risk indicator<sup>1</sup>**



**Target investment mix<sup>2</sup>**



**Minimum suggested investment timeframe**

10 years

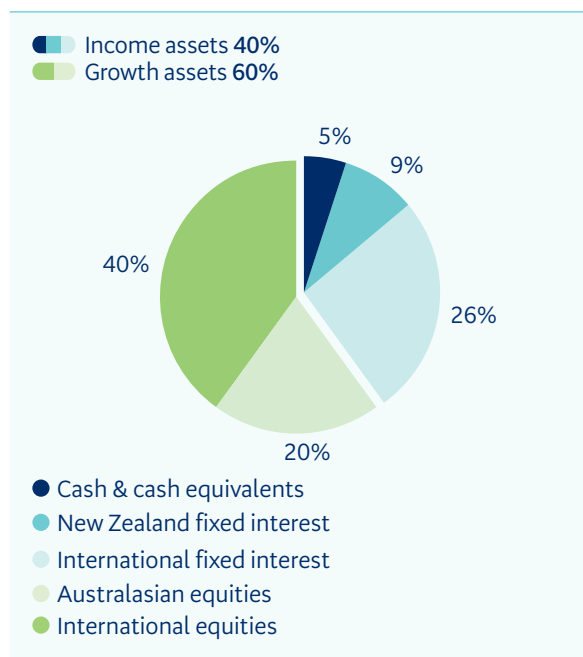
**Balanced Fund**

- Suitable for investors who are prepared to accept a medium level of investment risk to potentially achieve a medium level of return.
- Invests largely in growth assets. It also has a sizeable allocation to income assets.
- Aims to achieve a medium level of return over the medium to long term.

**Risk indicator<sup>1</sup>**



**Target investment mix<sup>2</sup>**



**Minimum suggested investment timeframe**

7 years

1. For more information on the risk indicator and the risks of investing, see Section 4.  
 2. The actual investment mix may vary within allowable investment ranges, depending on market movements and other factors. Australasian equities and international equities may include an allocation to listed property securities.

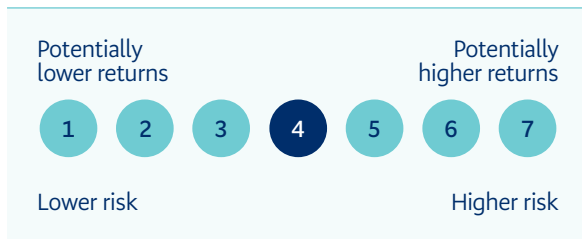
### Default Fund

- Suitable for investors who are prepared to accept a medium level of investment risk to potentially achieve a medium level of return.
- Invests largely in growth assets. It also has a sizeable allocation to income assets.
- Aims to achieve a medium level of return over the medium to long term.

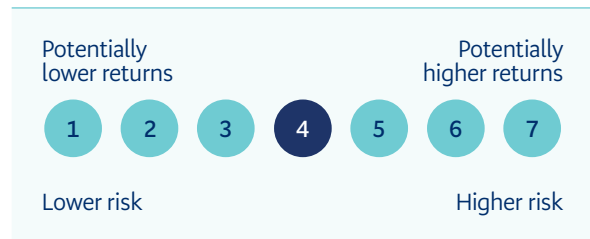
### Moderate Fund

- Suitable for investors who are prepared to accept some investment risk to potentially achieve a moderate return.
- Invests largely in income assets. It also has a sizeable allocation to growth assets.
- Aims to achieve moderate returns over the medium term.

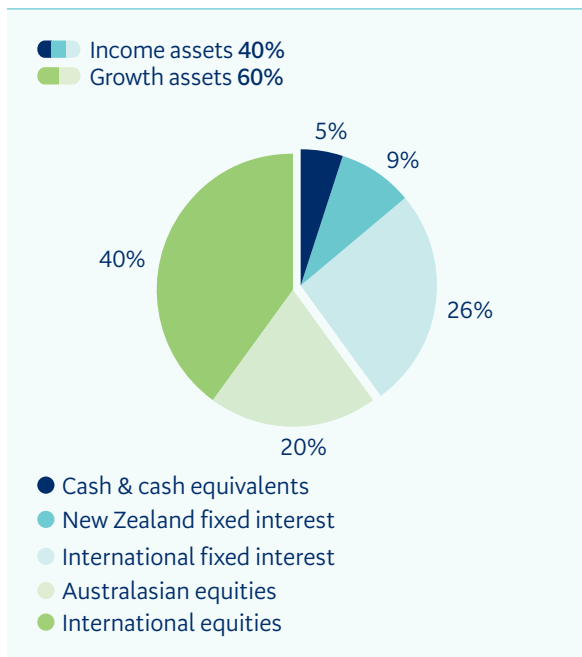
**Risk indicator<sup>1</sup>**



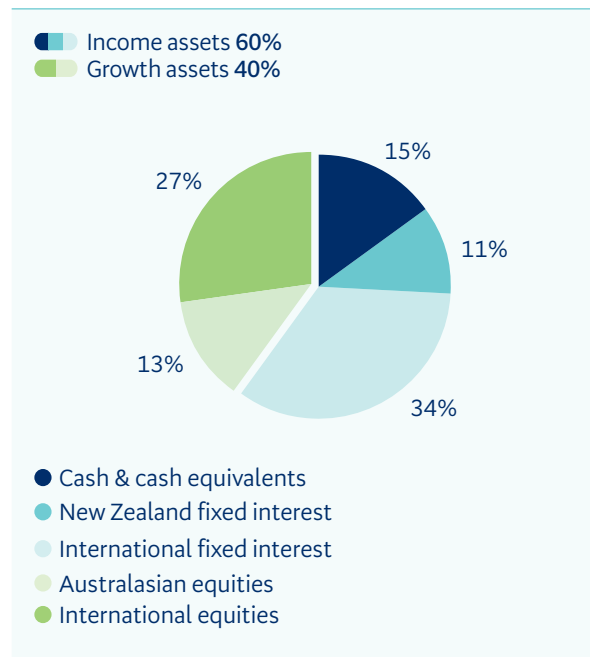
**Risk indicator<sup>1</sup>**



**Target investment mix<sup>2</sup>**



**Target investment mix<sup>2</sup>**



**Minimum suggested investment timeframe**

7 years

**Minimum suggested investment timeframe**

5 years

1. For more information on the risk indicator and the risks of investing, see Section 4. As the Default Fund has not been in existence for five years, we have used a mix of actual and market index returns for the five-year period to 30 September 2022 to calculate the risk indicator. Therefore, the risk indicator may provide a less reliable indicator of the potential future volatility of the Fund. The inception date for the Fund was 1 December 2021. We have calculated the risk indicators using market index returns for the period 1 October 2017 to 31 December 2021, and actual returns have been used from 1 January 2022 to 30 September 2022.

2. The actual investment mix may vary within allowable investment ranges, depending on market movements and other factors. Australasian equities and international equities may include an allocation to listed property securities.

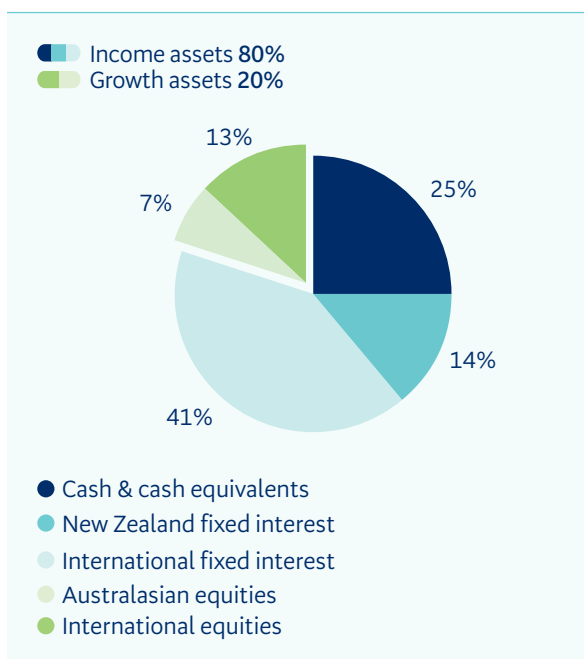
### Conservative Fund

- Suitable for investors with a cautious approach to investing and who are prepared to accept a small amount of investment risk to potentially achieve relatively stable returns.
- Invests mostly in income assets. It also has a modest allocation to growth assets.
- Aims to achieve relatively stable returns over the short to medium term.

#### Risk indicator<sup>1</sup>



#### Target investment mix<sup>2</sup>



#### Minimum suggested investment timeframe

3 years

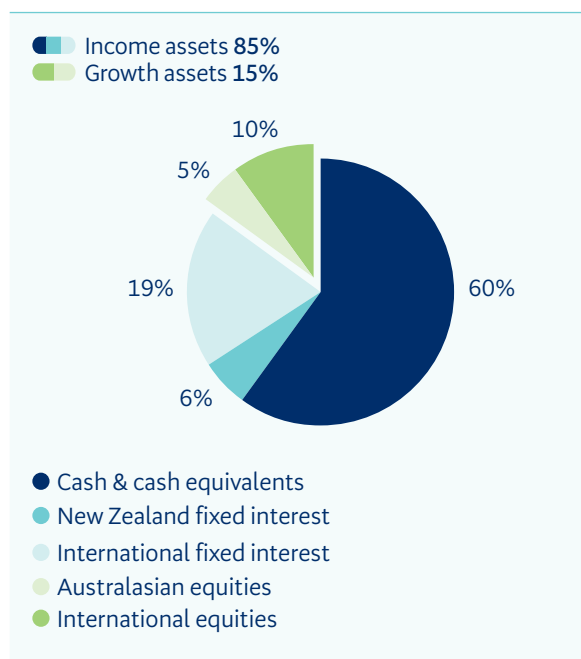
### First Home Buyer Fund

- Suitable for investors looking to use their KiwiSaver savings to purchase a first home in three to five years' time or investors with a cautious approach to investing.
- Invests mostly in income assets. It also has a small allocation to growth assets.
- Aims to achieve relatively stable returns over the short to medium term.

#### Risk indicator<sup>1</sup>



#### Target investment mix<sup>2</sup>



#### Minimum suggested investment timeframe

3 years

1. For more information on the risk indicator and the risks of investing, see Section 4.  
 2. The actual investment mix may vary within allowable investment ranges, depending on market movements and other factors. Australasian equities and international equities may include an allocation to listed property securities.

### Cash Fund

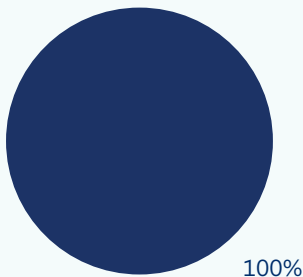
- Suitable for investors with a very cautious approach to investing.
- Invests in income assets including New Zealand short-term cash securities and cash equivalent securities.
- Aims to achieve stable returns over the short term.

#### Risk indicator<sup>1</sup>



#### Target investment mix

- Income assets 100%
- Growth assets 0%



- Cash & cash equivalents
- New Zealand fixed interest
- International fixed interest
- Australasian equities
- International equities

#### Minimum suggested investment timeframe

No minimum suggested investment timeframe

## How these Funds invest

The Statement of Investment Policy and Objectives (SIPO) sets out details about how we manage the Funds, including the investment strategy and objectives, the target investment mix and allowable investment ranges of the Funds. We can change the SIPO after consulting the Supervisor. Any material changes to the SIPO will be advised in the BNZ KiwiSaver annual report, or in accordance with the Governing Document. The SIPO is available, free of charge, on the Disclose register online at [companiesoffice.govt.nz/disclose](https://companiesoffice.govt.nz/disclose)

- Further information about the assets in these Funds can be found in the Fund Updates at [bnz.co.nz/kiwisaverhelp](https://bnz.co.nz/kiwisaverhelp)

## Responsible investment

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of BNZ KiwiSaver as at the date of this product disclosure statement.

- You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at [bnz.co.nz/investingresponsibly](https://bnz.co.nz/investingresponsibly)

1. For more information on the risk indicator and the risks of investing, see Section 4.

## 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 with 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-kickstarter](https://sorted.org.nz/tools/investor-kickstarter)

Note that even the lowest category does not mean a risk-free investment and there are 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 last 5 years. 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 is calculated based on the volatility of past returns over the 5 years ended 30 September 2022 (Relevant Period), which is not a full investment cycle. In some cases the risk indicator might differ if calculated using a longer timeframe. Where the Relevant Period has had unusually low or unusually high volatility, the risk indicator may provide a less reliable indication of the potential future volatility of the Fund.

➔ For the risk indicator rating for each Fund, see Section 3 'Description of your investment options'.

### 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 the value of a Fund changes due to factors that affect a particular financial market or markets. This could include things like changes in the inflation rate, changes in monetary policy by central banks, changes in taxation and regulation, global politics, changes in investor sentiment or a global pandemic.

#### ➤ Asset allocation risk

The risk that the allocation of a Fund's assets, across different asset classes, affects a Fund's returns. Funds that invest more in growth assets (such as equities) carry greater risk but offer the potential of higher returns than Funds that invest more in income assets (such as cash or fixed interest).

#### ➤ Liquidity risk

The risk that investments of a Fund cannot be sold without having a significant impact on their value, or cannot be sold at all. This risk is more likely to occur in times of market stress. You may not be able to withdraw some or all of your money when you want to, because withdrawals from one or more of the Funds that you invest in may have payments deferred.

#### ➤ Manager risk

This is the risk that decisions made by us, and the managers of the underlying investment funds we use, may positively or negatively affect the return on your investment.

#### ➤ Currency risk

The risk that the value of a Fund changes due to ups and downs in the exchange rate between the New Zealand dollar and other currencies.

➔ For more information about investment risks see *Other Material Information - More about the BNZ KiwiSaver Scheme*.



## 5. What are the fees?

You will be charged fees for investing in BNZ 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 (currently none).

Fund	Annual fund charges (% of the net asset value of each Fund)	Indicative buy spread	Indicative sell spread
Growth Fund	0.45%	0.12%	0.10%
Balanced Fund	0.45%	0.12%	0.10%
Default Fund	0.35%	0.09%	0.08%
Moderate Fund	0.45%	0.11%	0.10%
Conservative Fund	0.45%	0.10%	0.10%
First Home Buyer Fund	0.45%	0.06%	0.05%
Cash Fund	0.30%	0.00%	0.00%

The amount shown in the table is the maximum annual fund charge you could pay for each Fund. The buy/sell spreads are indicative only and they do not include minor variances that may occur due to decimal rounding.

### Annual fund charges

The annual fund charges cover the total management fee for each Fund. This fee is accrued daily in each Fund's unit price and is paid to us monthly in arrears. It includes our management fee, the Supervisor's fee, underlying fund management fees and expenses (excluding transaction costs) and administration costs (such as audit fees, registry services and unit pricing and accounting services) of each Fund.

- There are other fees and expenses additional to the Annual fund charges that may be incurred. See *Other Material Information - More about the BNZ KiwiSaver Scheme* for further details about fees and expenses.
- For information about who is involved and what they do, please refer to Section 7.

## Buy/Sell spread

Whenever you make a change that requires you to buy or sell units in a Fund (for example, when making a contribution, switching to a different Fund, making a withdrawal or closing your account), buy or sell spreads will generally be applied. The estimated transaction cost to make these changes will be reflected in the relevant unit price.

Buy and sell spreads are not a fee and they are not paid to us. They cover transaction costs like brokerage and custody costs that a Fund incurs when it transacts. Any difference between spread costs charged and transaction costs incurred are accounted for in the Fund and are reflected in your investment returns.

The indicative spreads shown in the table reflect our estimate of the Fund's transaction costs in normal market conditions. We expect the actual spread costs charged to align with our estimates, but spread costs can increase or decrease without notice, particularly in stressed market conditions. Spread costs will vary between Funds because of different transaction costs associated with underlying investments.

We review the level of the spread, at least annually, to ensure the level remains appropriate in the overall context of the market.

Please see the worked example on this page for how spreads are applied as part of the cost of investing.

- **For more information about spreads, including the spread ranges, please refer to the *Other Material Information - More about BNZ KiwiSaver Scheme* document**
- **You can locate the current buy/sell spreads at [bnz.co.nz/kiwisaverspreads](https://bnz.co.nz/kiwisaverspreads) and find more information about spreads at [bnz.co.nz/buysellsreads](https://bnz.co.nz/buysellsreads)**

## Other charges

### GST

The fees don't include GST. If necessary, GST will be added.

## The fees can be changed

We may:

- make changes to the fees for any Funds, and
- introduce new fees (including individual action fees, such as switching fees, that apply to specific decisions or actions).

We can do this only in line with the Governing Document (and, for the relevant Fund for default members, the Instrument of Appointment). The Supervisor's fees may be changed by agreement with us.

If we increase fees or introduce new fees, we will give you 30 business days' prior notice.

We 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 [bnz.co.nz/kiwisaverhelp](https://bnz.co.nz/kiwisaverhelp)

## Additional fees and reimbursements

In addition to annual fund charges, we may charge you additional fees and seek reimbursement from you from time to time. These cover:

- Any unexpected fees and expenses, including the Supervisor's special fees where agreed. There is no limit on these fees and expenses.
- Reimbursements from the Funds (to us or the Supervisor) for all expenses, losses, costs or liabilities (including any legal costs) incurred in managing or supervising BNZ KiwiSaver.

To date, no additional fees and expenses have been charged and no reimbursements claimed.

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

John invests \$10,000 in the Moderate Fund. He has a starting value of his investment of \$10,000.

A buy spread of 0.11% is incorporated in the unit price that he pays for his investment. This equates to \$11 (and is paid into the Fund, not to us). This brings the starting value of his investment to \$9,989.

He is also charged management and administration fees, which work out to about \$44.95 (0.45% of \$9,989). These fees may be more, or less, if his account balance has increased or decreased over the year.

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

Indicative buy/sell spread: \$11  
Fund charges: \$ 44.95

- **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 Moderate Fund. If you are considering investing in other Funds in the Scheme, this example may not be representative of the actual fees you may be charged.



## 6. What taxes will you pay?

BNZ 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](http://ird.govt.nz/pir)

If you're unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue.

It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you don't 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.

If you do not provide a PIR, you will be taxed at the highest PIR of 28%.

We may change your PIR if Inland Revenue tell us to.

➤ For more information on tax please refer to *Other Material Information - More about the BNZ KiwiSaver Scheme*.

## 7. Who is involved?

### About us

We are a wholly-owned subsidiary of Bank of New Zealand. National Australia Bank Limited, a licensed bank in Australia, owns Bank of New Zealand.

Other related companies may also provide their services to us so that we can provide you with BNZ KiwiSaver.

➤ To find out about our related companies, please see *Other Material Information - More about the BNZ KiwiSaver Scheme*.

For general enquiries, you can contact us at:

**Call:** 0800 269 5494

**Email:** [kiwisaver.support.team@bnz.co.nz](mailto:kiwisaver.support.team@bnz.co.nz)

**Visit:** Any BNZ branch

**Write:** **BNZ Investment Team**  
Level 4, 80 Queen Street  
Private Bag 92208  
Auckland 1142

### Who else is involved?

Who	Name	Role
Supervisor and custodian	The New Zealand Guardian Trust Company Limited (NZGT)  NZGT is custodian through its nominee BNZ Investment Services Nominees Limited (a subsidiary of the Supervisor)	Responsible for supervising the performance of our duties. The Supervisor is independent of us.  The custodian holds the Scheme's assets on trust for you separately and independently from us.
Registrar	MMC Limited (MMC)	Provides unit registry services that detail the members and their unit holdings of the Scheme.
Administration managers	BNZ  MMC	BNZ provides customer management and certain administration functions.  MMC provides fund accounting and investment administration services.

## 8. How to complain

We will acknowledge your complaint within five business days and work to resolve it as quickly as possible.

- Online:** [bnz.co.nz/complaints](https://bnz.co.nz/complaints)
- Call:** **0800 275 269** (from New Zealand) or **+64 4 931 8209** (from overseas).
- Visit:** Any of our branches (please ask to speak to a manager if you would like to make a complaint).
- Write:** BNZ Customer Resolution  
PO Box 995  
Shortland Street  
Auckland 1140

### The Banking Ombudsman

If you have complained to us and we have not been able to resolve your complaint you may refer the matter to the Banking Ombudsman, an independent dispute resolution scheme.

- Online:** [bankomb.org.nz](https://bankomb.org.nz)
- Call:** **0800 805 950**
- Email:** [help@bankomb.org.nz](mailto:help@bankomb.org.nz)
- Write:** Freepost 218002  
PO Box 25327  
Featherston Street  
Wellington 6146
- Location:** Level 5, Huddart Parker Building  
1 Post Office Square  
Wellington 6011

### Supervisor

The Supervisor's contact details are:

- Call:** **+64 9 909 5100**
- Write:** The New Zealand Guardian Trust  
Company Limited  
PO Box 274  
Auckland 1140
- Location:** Level 14, 191 Queen Street  
Auckland 1010

You can also contact the Supervisor's independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL) if the Supervisor hasn't been able to resolve your complaint.

- Online:** [fscl.org.nz](https://fscl.org.nz)
- Call:** **0800 347 257**
- Email:** [info@fscl.org.nz](mailto:info@fscl.org.nz)
- Write:** Financial Services Complaints  
Limited  
PO Box 5967  
Lambton Quay  
Wellington 6145

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

## 9. Where you can find more information

<p><b>Our website</b> <b><a href="https://bnz.co.nz/kiwisaverhelp">bnz.co.nz/kiwisaverhelp</a></b></p>	<ul style="list-style-type: none"> <li>• <b>Other Material Information</b> <ul style="list-style-type: none"> <li>- More about KiwiSaver</li> <li>- Who manages my money?</li> </ul> </li> <li>• <b>Statement of Investment Policy and Objectives</b></li> <li>• <b>Fund Updates</b></li> </ul>
<p><b>Disclose register</b></p>	<p>The above information is also available on the Disclose Register at <b><a href="https://companiesoffice.govt.nz/disclose">companiesoffice.govt.nz/disclose</a></b></p> <p><b>Together with:</b></p> <ul style="list-style-type: none"> <li>• BNZ KiwiSaver Financial Statements</li> <li>• Governing document</li> </ul>
<p><b>On request</b></p>	<p>We can provide you with copies of this information at no charge on request. Our contact details are set out in Section 7. A copy of any of the information is also available on request to the Registrar of Financial Service Providers.</p>

## 10. How to apply

Choose which way suits you best.



**Apply  
online**

Go to **[bnz.co.nz/kiwisaver](https://bnz.co.nz/kiwisaver)** or if you bank with BNZ

- BNZ Internet Banking
- BNZ Mobile app



**Visit us at  
a branch**

Find your BNZ branch at **[bnz.co.nz/locations](https://bnz.co.nz/locations)**



**Complete the  
application form**

Find it at the back of this product disclosure statement



# Application form (18 and over)



Product Disclosure Statement (PDS) dated 18 November 2022  
(Terms defined in the PDS have the same meaning in this application form)

- New to BNZ:**  
Please complete this application form and refer to 'Identification requirements' in section 4.
- Existing BNZ customer:**  
Please provide your BNZ account number or Access Number, complete this application form and return to any BNZ Branch or post to:  
Freepost BNZ KiwiSaver Scheme, Private Bag 92208 Auckland 1142.

## 1. Your details

Mr  Mrs  Ms  Miss  Other

### Name

First   
Middle   
Last

### Date of birth

### IRD number

### Postal address

Street address   
Suburb   
Town/City  Postcode   
Country

### Physical address

If different

Street address   
Suburb   
Town/City  Postcode   
Country

### Contact details

Home  Mobile   
Home email   
Work email

### Preferred email address for email notifications

Home  Work

### Mail delivery preference

Post  Email

### Prescribed investor rate (PIR)

10.5%  17.5%  28%

For more information on your PIR, please refer to 'Do you need help working out your PIR?' at the back of this application form or go to [bnz.co.nz/pir](http://bnz.co.nz/pir)  
If a PIR is not selected, the top rate of 28% will apply.

### First home purchase

Do you intend to use your KiwiSaver savings for a first home purchase?

Yes  No

### Are you a New Zealand citizen or entitled to remain in New Zealand indefinitely?

Yes  No

Are you transferring from another KiwiSaver scheme?  Yes

If you're already a member of another KiwiSaver scheme, we'll arrange for your savings to be transferred from your current provider. This may take up to 10 business days from the date that you join the BNZ KiwiSaver Scheme.

If you wish to transfer an investment from a scheme other than a KiwiSaver scheme, please contact us on **0800 269 5494** for further details.

## 2. Investment selection

Choose a fund into which your KiwiSaver savings will be invested. To help you clarify your own attitude to risk, you can work out your risk profile at [sorted.org.nz/tools/investor-kickstarter](http://sorted.org.nz/tools/investor-kickstarter)

Funds	Percentage of contributions
Growth Fund	
Balanced Fund	
Default Fund	
Moderate Fund	
Conservative Fund	
First Home Buyer Fund	
Cash Fund	
<b>TOTAL</b>	<b>100%</b>

## 3. Contribution details

### Employee compulsory contributions

If you're employed, make sure you let your employer know your contribution rate by completing a KiwiSaver deduction form (KS2) available either from your employer or [www.ird.govt.nz](http://www.ird.govt.nz) (search KS2). If you don't choose a contribution rate, you will contribute 3% of your before-tax pay.

### Self-employed, not in paid employment, employees wanting to make additional voluntary contributions

If you don't earn a salary or wage, then you can choose how much and when you wish to contribute.

You can make voluntary contributions any time. You can do this by depositing a lump sum, through Internet Banking or mobile banking, or make regular contributions by automatic payment or direct debit.

### Regular contributions

#### Lump sum contribution amount

I'd like to make an initial lump sum contribution of:

\$

You can make lump sum or regular contributions via Internet Banking.

#### Direct debit

Please find attached the completed direct debit form.

#### Automatic payment

You can set up an automatic payment through Internet Banking.

## 4. Identification requirements

### New to BNZ

We will need to see proof of your identity and address before we can proceed with your application.

Please visit any BNZ branch with the following original documents:

A. To verify your identity we will need to see:

- Current passport\*; or
- New Zealand firearms licence; or
- New Zealand driver licence, **plus** any **one** of the following:
  - Bank account statement dated within the previous 12 months; or
  - Inland Revenue statement dated within the previous 12 months; or
  - New Zealand or overseas citizenship certificate; or
  - New Zealand or overseas birth certificate.

And

B. To verify your address we will need to see any **one** of the following original documents. The documents must set out your name and current address and be dated within the last 6 months:

- Power or home phone bill; or
- Rates bill; or
- Bank account statement; or
- Inland Revenue statement; or
- Car registration document.

Note: If you require further clarification on valid document types please call us on **0800 269 5494** or see [bnz.co.nz/idrequirements](https://www.bnz.co.nz/idrequirements) for our full list of acceptable documents.

\*for a non-New Zealand passport please provide proof of entitlement to permanent residency.

## 5. Your agreement

I have received, read, and understood the Product Disclosure Statement for the BNZ KiwiSaver Scheme dated 18 November 2022 (PDS). I agree to be bound by the terms and conditions set out in the PDS (including this application form), the Governing Document, and any register entry held on [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz), for the BNZ KiwiSaver Scheme.

I confirm that:

- I meet all the eligibility criteria for joining the BNZ KiwiSaver Scheme, including residency requirements.
- I understand that, except in limited circumstances, I will not be able to withdraw my savings until I reach my KiwiSaver Retirement Age (see section 2 of the PDS).
- My investment in the BNZ KiwiSaver Scheme is not a bank deposit with, or liability of, Bank of New Zealand or any other member of the National Australia Bank Limited group. It is subject to investment risk, possible delays in repayment, possible loss of income and possible loss of principal invested. No person (including the New Zealand Government) guarantees (either fully or in part) the performance or returns of the BNZ KiwiSaver Scheme, or the repayment of capital. National Australia Bank Limited, the ultimate owner of BNZ, is not a registered bank in New Zealand but a licensed bank in Australia and is not authorised to offer the products and services mentioned in this document to customers in New Zealand.
- I understand that the value of my investment may rise or fall depending on market (and other) conditions, and I may receive back less than had been invested.
- If applying to transfer from another KiwiSaver scheme, I authorise the Manager and/or Supervisor of that scheme to provide the Manager of the BNZ KiwiSaver Scheme with any of my personal information necessary to complete the transfer. I have considered and compared the features and benefits of my current scheme with the BNZ KiwiSaver Scheme before deciding to transfer.
- Choosing a Fund is my responsibility and neither the Manager nor the Supervisor have represented or implied that any particular Fund is suitable for my personal circumstances nor provided me with personalised financial advice. My choice of Fund represents a binding direction from me to the Manager of the BNZ KiwiSaver Scheme.
- I consent to receiving information and communications in relation to my investment in the BNZ KiwiSaver Scheme (including Annual Reports, Annual Member Statements, Annual Tax Certificates) in any form, whether electronic or otherwise, including via BNZ Internet Banking.
- By providing my email address, I give express consent to any member of the BNZ group contacting me electronically (e.g. email, SMS, website link) from time to time with information about our products, services and promotions, and without an unsubscribe facility.
- I have read the Personal Information Notice.

## Personal Information Notice

To offer and/or provide you with products or services we need to collect, use and disclose your personal information in accordance with BNZ's Master Privacy Policy. Our Master Privacy Policy sets out the purpose of this collection, details of how the information may be used or disclosed, your rights to that information (such as access and correction), our legal obligations, and the consequences of not providing the information.

The Master Privacy Policy covers all our products and services, and all our interactions with you. It is available on our website or you can ask us to send you a copy.

For this specific product, you should note that we'll collect, use and share your personal information for the purposes of:

- operating, administering and managing the BNZ KiwiSaver Scheme
- complying with our legal obligations.

Third parties we may share your information with include:

- the Supervisor of the BNZ KiwiSaver Scheme
- members of the National Australia Bank group of companies
- Inland Revenue
- Financial Markets Authority.

## Signature

Signature |

D | D | M | M | Y | Y

Please return your completed application form and identification requirements to any BNZ branch.

## Signature where power of attorney exists

Please complete and sign the following declaration if the application is being made by an individual who holds power of attorney. Please attach a certified copy of the power of attorney, and complete the following:

### Certificate of non-revocation of power of attorney

I,

of

certify

1. That by a deed dated

of

appointed me his/her attorney.

2. That I have not received notice of any event revoking the power of attorney.

Signed at  this  day of

### Signature of attorney

Signature |

## Checking your PIR is important

It is important that we always have your correct PIR because:

- if you notify us of a PIR that is lower than your correct PIR, you will be required to pay the shortfall (plus any penalties and interest charged by Inland Revenue), and may need to complete an Income Tax Assessment or income tax return at the end of the year;
- if you notify us of a PIR that is higher than your correct PIR, any refund you are entitled to for the overpaid tax would be provided by Inland Revenue; and
- if you are a new resident who chooses not to include your non-resident foreign-sourced income to determine your PIR you will be responsible for paying tax on the income attributed to you. A credit is available for the tax paid by the BNZ KiwiSaver Scheme on your behalf.

If you notify us of a change to your PIR after the beginning of the tax year, the tax payable by the BNZ KiwiSaver Scheme on PIE income which is allocated to you will be recalculated using the new PIR notified to us by you.

## Do you need help working out your PIR?

**This information below is based on our understanding of taxation law that applies as at November 2022. It is intended as a guide only. Tax legislation, its interpretation, and the rates and basis of taxation are subject to change. For tax advice relating to your specific circumstances, we recommend that you consult a professional tax adviser.**

Your PIR is the tax rate prescribed by law used to calculate the tax payable by the BNZ KiwiSaver Scheme on the income of the BNZ KiwiSaver Scheme that is allocated to you.

If you do not notify us of your PIR then your income earned from the BNZ KiwiSaver Scheme will be taxed at the default rate of 28%.

The Commissioner of Inland Revenue can, by notice, require us to apply a different PIR to the PIR notified by you. In this case, we will have to apply the PIR that the Commissioner considers appropriate.

For more information about taxable income, PIRs, and to determine your correct PIR please refer to the Inland Revenue website [ird.govt.nz](http://ird.govt.nz) or contact your professional tax adviser.

The diagram below will help you work out your PIR.



1. Taxable income for New Residents: In determining your PIR, gross income earned from foreign sources while you were a non-resident must be treated as if it were taxable income. However, you may choose that this rule does not apply if you expect that your taxable income in either of your first two years as resident will be significantly lower than your total income in the income year prior to becoming a New Zealand resident. In that case, you will be taxable at your marginal tax rate on your returns from the BNZ KiwiSaver Scheme, with a credit being available for any PIE tax paid.

If for the two previous income years you qualify for two rates, your PIR is the lower rate.

BNZ USE ONLY:

Staff member name

Staff member ID

CHECKLIST (PLEASE TICK)

- |  |   |
|--|---|
| <input type="radio"/> Applicant has signed the application form              | <input type="radio"/> Direct debit form has been received   |
| <input type="radio"/> Applicant identity and address has been verified       | <input type="radio"/> Initial lump sum payment has been received  |
| <input type="radio"/> Proof of NZ residency provided if overseas ID supplied | <input type="radio"/> Initial lump sum payment has been credited to customer's BNZ KiwiSaver Scheme account (as per customer's instructions under section 3 of this application form) |
|  | <input type="radio"/> Evidence of power of attorney attached  |





# Application form (18 and over)



Product Disclosure Statement (PDS) dated 18 November 2022  
(Terms defined in the PDS have the same meaning in this application form)

- New to BNZ:**  
Please complete this application form and refer to 'Identification requirements' in section 4.
- Existing BNZ customer:**  
Please provide your BNZ account number or Access Number, complete this application form and return to any BNZ Branch or post to:  
Freepost BNZ KiwiSaver Scheme, Private Bag 92208 Auckland 1142.

## 1. Your details

Mr  Mrs  Ms  Miss  Other

### Name

First   
Middle   
Last

### Date of birth

### IRD number

### Postal address

Street address   
Suburb   
Town/City  Postcode   
Country

### Physical address

If different

Street address   
Suburb   
Town/City  Postcode   
Country

### Contact details

Home  Mobile   
Home email   
Work email

### Preferred email address for email notifications

Home  Work

### Mail delivery preference

Post  Email

### Prescribed investor rate (PIR)

10.5%  17.5%  28%

For more information on your PIR, please refer to 'Do you need help working out your PIR?' at the back of this application form or go to [bnz.co.nz/pir](http://bnz.co.nz/pir)  
If a PIR is not selected, the top rate of 28% will apply.

### First home purchase

Do you intend to use your KiwiSaver savings for a first home purchase?

Yes  No

### Are you a New Zealand citizen or entitled to remain in New Zealand indefinitely?

Yes  No

Are you transferring from another KiwiSaver scheme?  Yes

If you're already a member of another KiwiSaver scheme, we'll arrange for your savings to be transferred from your current provider. This may take up to 10 business days from the date that you join the BNZ KiwiSaver Scheme.

If you wish to transfer an investment from a scheme other than a KiwiSaver scheme, please contact us on **0800 269 5494** for further details.

## 2. Investment selection

Choose a fund into which your KiwiSaver savings will be invested. To help you clarify your own attitude to risk, you can work out your risk profile at [sorted.org.nz/tools/investor-kickstarter](http://sorted.org.nz/tools/investor-kickstarter)

Funds	Percentage of contributions
Growth Fund	
Balanced Fund	
Default Fund	
Moderate Fund	
Conservative Fund	
First Home Buyer Fund	
Cash Fund	
<b>TOTAL</b>	<b>100%</b>

## 3. Contribution details

### Employee compulsory contributions

If you're employed, make sure you let your employer know your contribution rate by completing a KiwiSaver deduction form (KS2) available either from your employer or [www.ird.govt.nz](http://www.ird.govt.nz) (search KS2). If you don't choose a contribution rate, you will contribute 3% of your before-tax pay.

### Self-employed, not in paid employment, employees wanting to make additional voluntary contributions

If you don't earn a salary or wage, then you can choose how much and when you wish to contribute.

You can make voluntary contributions any time. You can do this by depositing a lump sum, through Internet Banking or mobile banking, or make regular contributions by automatic payment or direct debit.

### Regular contributions

#### Lump sum contribution amount

I'd like to make an initial lump sum contribution of:

\$

You can make lump sum or regular contributions via Internet Banking.

#### Direct debit

Please find attached the completed direct debit form.

#### Automatic payment

You can set up an automatic payment through Internet Banking.

## 4. Identification requirements

### New to BNZ

We will need to see proof of your identity and address before we can proceed with your application.

Please visit any BNZ branch with the following original documents:

A. To verify your identity we will need to see:

- Current passport\*; or
- New Zealand firearms licence; or
- New Zealand driver licence, **plus** any **one** of the following:
  - Bank account statement dated within the previous 12 months; or
  - Inland Revenue statement dated within the previous 12 months; or
  - New Zealand or overseas citizenship certificate; or
  - New Zealand or overseas birth certificate.

And

B. To verify your address we will need to see any **one** of the following original documents. The documents must set out your name and current address and be dated within the last 6 months:

- Power or home phone bill; or
- Rates bill; or
- Bank account statement; or
- Inland Revenue statement; or
- Car registration document.

Note: If you require further clarification on valid document types please call us on **0800 269 5494** or see [bnz.co.nz/idrequirements](https://www.bnz.co.nz/idrequirements) for our full list of acceptable documents.

\*for a non-New Zealand passport please provide proof of entitlement to permanent residency.

## 5. Your agreement

I have received, read, and understood the Product Disclosure Statement for the BNZ KiwiSaver Scheme dated 18 November 2022 (PDS). I agree to be bound by the terms and conditions set out in the PDS (including this application form), the Governing Document, and any register entry held on [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz), for the BNZ KiwiSaver Scheme.

I confirm that:

- I meet all the eligibility criteria for joining the BNZ KiwiSaver Scheme, including residency requirements.
- I understand that, except in limited circumstances, I will not be able to withdraw my savings until I reach my KiwiSaver Retirement Age (see section 2 of the PDS).
- My investment in the BNZ KiwiSaver Scheme is not a bank deposit with, or liability of, Bank of New Zealand or any other member of the National Australia Bank Limited group. It is subject to investment risk, possible delays in repayment, possible loss of income and possible loss of principal invested. No person (including the New Zealand Government) guarantees (either fully or in part) the performance or returns of the BNZ KiwiSaver Scheme, or the repayment of capital. National Australia Bank Limited, the ultimate owner of BNZ, is not a registered bank in New Zealand but a licensed bank in Australia and is not authorised to offer the products and services mentioned in this document to customers in New Zealand.
- I understand that the value of my investment may rise or fall depending on market (and other) conditions, and I may receive back less than had been invested.
- If applying to transfer from another KiwiSaver scheme, I authorise the Manager and/or Supervisor of that scheme to provide the Manager of the BNZ KiwiSaver Scheme with any of my personal information necessary to complete the transfer. I have considered and compared the features and benefits of my current scheme with the BNZ KiwiSaver Scheme before deciding to transfer.
- Choosing a Fund is my responsibility and neither the Manager nor the Supervisor have represented or implied that any particular Fund is suitable for my personal circumstances nor provided me with personalised financial advice. My choice of Fund represents a binding direction from me to the Manager of the BNZ KiwiSaver Scheme.
- I consent to receiving information and communications in relation to my investment in the BNZ KiwiSaver Scheme (including Annual Reports, Annual Member Statements, Annual Tax Certificates) in any form, whether electronic or otherwise, including via BNZ Internet Banking.
- By providing my email address, I give express consent to any member of the BNZ group contacting me electronically (e.g. email, SMS, website link) from time to time with information about our products, services and promotions, and without an unsubscribe facility.
- I have read the Personal Information Notice.

## Personal Information Notice

To offer and/or provide you with products or services we need to collect, use and disclose your personal information in accordance with BNZ's Master Privacy Policy. Our Master Privacy Policy sets out the purpose of this collection, details of how the information may be used or disclosed, your rights to that information (such as access and correction), our legal obligations, and the consequences of not providing the information.

The Master Privacy Policy covers all our products and services, and all our interactions with you. It is available on our website or you can ask us to send you a copy.

For this specific product, you should note that we'll collect, use and share your personal information for the purposes of:

- operating, administering and managing the BNZ KiwiSaver Scheme
- complying with our legal obligations.

Third parties we may share your information with include:

- the Supervisor of the BNZ KiwiSaver Scheme
- members of the National Australia Bank group of companies
- Inland Revenue
- Financial Markets Authority.

## Signature

Signature |

D | D | M | M | Y | Y

Please return your completed application form and identification requirements to any BNZ branch.

## Signature where power of attorney exists

Please complete and sign the following declaration if the application is being made by an individual who holds power of attorney. Please attach a certified copy of the power of attorney, and complete the following:

### Certificate of non-revocation of power of attorney

I,

of

certify

1. That by a deed dated

of

appointed me his/her attorney.

2. That I have not received notice of any event revoking the power of attorney.

Signed at  this  day of

### Signature of attorney

Signature |

## Checking your PIR is important

It is important that we always have your correct PIR because:

- if you notify us of a PIR that is lower than your correct PIR, you will be required to pay the shortfall (plus any penalties and interest charged by Inland Revenue), and may need to complete an Income Tax Assessment or income tax return at the end of the year;
- if you notify us of a PIR that is higher than your correct PIR, any refund you are entitled to for the overpaid tax would be provided by Inland Revenue; and
- if you are a new resident who chooses not to include your non-resident foreign-sourced income to determine your PIR you will be responsible for paying tax on the income attributed to you. A credit is available for the tax paid by the BNZ KiwiSaver Scheme on your behalf.

If you notify us of a change to your PIR after the beginning of the tax year, the tax payable by the BNZ KiwiSaver Scheme on PIE income which is allocated to you will be recalculated using the new PIR notified to us by you.

## Do you need help working out your PIR?

**This information below is based on our understanding of taxation law that applies as at November 2022. It is intended as a guide only. Tax legislation, its interpretation, and the rates and basis of taxation are subject to change. For tax advice relating to your specific circumstances, we recommend that you consult a professional tax adviser.**

Your PIR is the tax rate prescribed by law used to calculate the tax payable by the BNZ KiwiSaver Scheme on the income of the BNZ KiwiSaver Scheme that is allocated to you.

If you do not notify us of your PIR then your income earned from the BNZ KiwiSaver Scheme will be taxed at the default rate of 28%.

The Commissioner of Inland Revenue can, by notice, require us to apply a different PIR to the PIR notified by you. In this case, we will have to apply the PIR that the Commissioner considers appropriate.

For more information about taxable income, PIRs, and to determine your correct PIR please refer to the Inland Revenue website [ird.govt.nz](http://ird.govt.nz) or contact your professional tax adviser.

The diagram below will help you work out your PIR.



1. Taxable income for New Residents: In determining your PIR, gross income earned from foreign sources while you were a non-resident must be treated as if it were taxable income. However, you may choose that this rule does not apply if you expect that your taxable income in either of your first two years as resident will be significantly lower than your total income in the income year prior to becoming a New Zealand resident. In that case, you will be taxable at your marginal tax rate on your returns from the BNZ KiwiSaver Scheme, with a credit being available for any PIE tax paid.

If for the two previous income years you qualify for two rates, your PIR is the lower rate.

BNZ USE ONLY:

Staff member name

Staff member ID

CHECKLIST (PLEASE TICK)

- |  |   |
|--|---|
| <input type="radio"/> Applicant has signed the application form              | <input type="radio"/> Direct debit form has been received   |
| <input type="radio"/> Applicant identity and address has been verified       | <input type="radio"/> Initial lump sum payment has been received  |
| <input type="radio"/> Proof of NZ residency provided if overseas ID supplied | <input type="radio"/> Initial lump sum payment has been credited to customer's BNZ KiwiSaver Scheme account (as per customer's instructions under section 3 of this application form) |
|  | <input type="radio"/> Evidence of power of attorney attached  |



# Application form (17 and under)



Product Disclosure Statement (PDS) dated 18 November 2022  
(Terms defined in the PDS have the same meaning in this application form)

## Applicant

- New to BNZ:**  
Please complete this application form and refer to 'Identification requirements' in section 4.
- Existing BNZ customer:**  
Please provide your BNZ account number or Access Number below and complete this application form. Refer to 'Identification requirements' in section 4 for proof of guardianship required.

## Parents/Guardians

- New to BNZ:**  
Please sign the 'Your agreement' in section 5 of this form and refer to 'Identification requirements' in section 4.
- Existing BNZ customer:**  
Please provide your BNZ account number or Access Number below and sign the 'Declarations and authorisations' in section 5 of this form. Refer to 'Identification requirements' in section 4 for proof of guardianship required.



## 1. Your details

Mr  Mrs  Ms  Miss  Other

### Name

First	<input type="text"/>
Middle	<input type="text"/>
Last	<input type="text"/>

### Date of birth

D	D	M	M	Y	Y
---	---	---	---	---	---

### IRD number

### Postal address

Street address	<input type="text"/>		
Suburb	<input type="text"/>		
Town/City	<input type="text"/>	Postcode	<input type="text"/>
Country	<input type="text"/>		

### Physical address If different

Street address	<input type="text"/>		
Suburb	<input type="text"/>		
Town/City	<input type="text"/>	Postcode	<input type="text"/>
Country	<input type="text"/>		

### Contact details

Home	<input type="text"/>	Mobile	<input type="text"/>
Home email	<input type="text"/>		
Work email	<input type="text"/>		

### Preferred email address for email notifications

Home  Work

### Mail delivery preference

Post  Email

### Prescribed investor rate (PIR)

10.5%  17.5%  28%

For more information on your PIR, please refer to 'Do you need help working out your PIR?' at the back of this application form or go to [bnz.co.nz/pir](http://bnz.co.nz/pir). If a PIR is not selected, the top rate of 28% will apply.

### First home purchase

Do you intend to use your KiwiSaver savings for a first home purchase?

Yes  No

### Are you a New Zealand citizen or entitled to remain in New Zealand indefinitely?

Yes  No

Are you transferring from another KiwiSaver scheme?  Yes

If you're already a member of another KiwiSaver scheme, we'll arrange for your savings to be transferred from your current provider. This may take up to 10 business days from the date that you join the BNZ KiwiSaver Scheme.

If you wish to transfer an investment from a scheme other than a KiwiSaver scheme, please contact us on **0800 269 5494** for further details.

## 2. Investment selection

Choose a fund into which your KiwiSaver savings will be invested. To help you clarify your own attitude to risk, you can work out your risk profile at [sorted.org.nz/tools/investor-kickstarter](http://sorted.org.nz/tools/investor-kickstarter)

Funds	Percentage of contributions
Growth Fund	
Balanced Fund	
Default Fund	
Moderate Fund	
Conservative Fund	
First Home Buyer Fund	
Cash Fund	
<b>TOTAL</b>	<b>100%</b>

## 3. Contribution details

### Employee compulsory contributions

If you're employed, make sure you let your employer know your contribution rate by completing a KiwiSaver deduction form (KS2) available either from your employer or [www.ird.govt.nz](http://www.ird.govt.nz) (search KS2). If you don't choose a contribution rate, you will contribute 3% of your before-tax pay.

### Self-employed, not in paid employment, employees wanting to make additional voluntary contributions

If you don't earn a salary or wage, then you can choose how much and when you wish to contribute.

You can make voluntary contributions at any time. You can do this by depositing a lump sum, through Internet Banking or mobile banking or make regular contributions by automatic payment or direct debit.

### Regular contributions

#### Lump sum contribution amount

I'd like to make an initial lump sum contribution of:

\$

You can make lump sum or regular contributions via Internet Banking.

#### Direct debit

Please find attached the completed direct debit form.

#### Automatic payment

You can set up an automatic payment through Internet Banking.

## 4. Identification requirements

### Proof of guardianship for new and existing customers

To prove you are the applicant's parent(s)/guardian(s) please show us one of the following documents:

- the applicant's birth certificate; or
- the guardianship order.

If you do not have either of these please call us on **0800 269 5494**.

### New to BNZ

We will need to see proof of your identity and address before we can proceed with your application.

Please visit any BNZ branch with the following original documents:

A. To verify your identity we will need to see:

- Current passport\*; or
- New Zealand firearms licence; or
- New Zealand driver licence, **plus** any **one** of the following:
  - Bank account statement dated within the previous 12 months; or
  - Inland Revenue statement dated within the previous 12 months; or
  - New Zealand or overseas citizenship certificate; or
  - New Zealand or overseas birth certificate.

### And

B. To verify your address we will need to see any **one** of the following original documents. The documents must set out your name and current address and be dated within the last 6 months:

- Power or home phone bill; or
- Rates bill; or
- Bank account statement; or
- Inland Revenue statement; or
- Car registration document.

Note: If you require further clarification on valid document types please call us on **0800 269 5494** or see [bnz.co.nz/idrequirements](https://www.bnz.co.nz/idrequirements) for our full list of acceptable documents.

\*for a non-New Zealand passport please provide proof of entitlement to permanent residency.

## 5. Your agreement

I/We have received, read, and understood the Product Disclosure Statement for the BNZ KiwiSaver Scheme dated 18 November 2022 (PDS). I/We agree to be bound by the terms and conditions set out in the PDS (including this application form), the Governing Document, and any register entry held on **disclose-register.companiesoffice.govt.nz**, for the BNZ KiwiSaver Scheme.

I/We confirm that:

- I/We meet all the eligibility criteria for joining the BNZ KiwiSaver Scheme, including residency requirements.
- I/We understand that, except in limited circumstances, I will not be able to withdraw my savings until I reach my KiwiSaver Retirement Age (see section 2 of the PDS).
- My investment in the BNZ KiwiSaver Scheme is not a bank deposit with, or liability of, Bank of New Zealand or any other member of the National Australia Bank Limited group. It is subject to investment risk, possible delays in repayment, possible loss of income and possible loss of principal invested. No person (including the New Zealand Government) guarantees (either fully or in part) the performance or returns of the BNZ KiwiSaver Scheme, or the repayment of capital. National Australia Bank Limited, the ultimate owner of BNZ, is not a registered bank in New Zealand, but a licensed bank in Australia and is not authorised to offer the products and services mentioned in this document to customers in New Zealand.
- I/We understand that the value of my investment may rise or fall depending on market (and other) conditions, and I may receive back less than had been invested.
- If applying to transfer from another KiwiSaver scheme, I authorise the Manager and/or Supervisor of that scheme to provide the Manager of the BNZ KiwiSaver Scheme with any of my personal information necessary to complete the transfer. I have considered and compared the features and benefits of my current scheme with the BNZ KiwiSaver Scheme before deciding to transfer.
- Choosing a Fund is my responsibility and neither the Manager nor the Supervisor have represented or implied that any particular Fund is suitable for my personal circumstances nor provided me with personalised financial advice. My choice of Fund represents a binding direction from me to the Manager of the BNZ KiwiSaver Scheme.
- I/We consent to receiving information and communications in relation to my investment in the BNZ KiwiSaver Scheme (including Annual Reports, Annual Member Statements, Annual Tax Certificates) in any form, whether electronic or otherwise, including via BNZ Internet Banking.
- By providing my email address, I/we give express consent to any member of the BNZ group contacting me electronically (e.g. email, SMS, website link) from time to time with information about our products, services, and promotions, and without an unsubscribe facility.
- I/We have read the Personal Information Notice below.

### Personal Information Notice

To offer and/or provide you with products or services we need to collect, use and disclose your personal information in accordance with BNZ's Master Privacy Policy. Our Master Privacy Policy sets out the purpose of this collection, details of how the information may be used or disclosed, your rights to that information (such as access and correction), our legal obligations and the consequences of not providing the information.

The Master Privacy Policy covers all our products and services, and all our interactions with you. We also have a summary of the Master Privacy Policy that sets out key points for children and young people. It is available on our website or you can ask us to send you a copy.

For this specific product, you should note that we'll collect, use and share your personal information for the purposes of:

- operating, administering, and managing the BNZ KiwiSaver Scheme
- complying with our legal obligations.

Third parties we may share your information with include:

- the Supervisor of the BNZ KiwiSaver Scheme
- members of the National Australia Bank group of companies
- Inland Revenue
- Financial Markets Authority.

## Signature(s) where applicant is aged 16 or 17.

Must be signed by the applicant and **one** birth parent or legal guardian (including Oranga Tamariki guardian). Unless the applicant is married or in a civil union in which case only the applicant needs to sign.

Applicant's name					
Signature					
D	D	M	M	Y	Y
Birth parent/Guardian name					
Signature					
D	D	M	M	Y	Y

**Please return your completed application form and identification requirements to any BNZ branch.**

\*Oranga Tamariki guardian means a person appointed as a sole guardian or special guardian of the applicant pursuant to Oranga Tamariki Act 1989.

BNZ USE ONLY:	
Staff member name	
Staff member ID	
CHECKLIST (PLEASE TICK)	
<input type="radio"/>	Applicant identity and address has been verified
<input type="radio"/>	Proof of NZ residency provided if overseas ID supplied
<input type="radio"/>	Direct debit form has been received
<input type="radio"/>	Initial lump sum payment has been received
<input type="radio"/>	Initial lump sum payment has been credited to customer's BNZ KiwiSaver Scheme account (as per customer's instructions under section 3 of this application form)
<input type="radio"/>	Proof of guardianship or copy of marriage or civil union licence attached
<input type="radio"/>	<b>Applicant and one parent/guardian has signed the application form</b>
<input type="radio"/>	One parent or guardian has signed the application form (unless the applicant is married or in a civil union)
<input type="radio"/>	Identification and address verification for the parent/guardian who signed the form is attached to the application form (for non BNZ customers only)

## Signature(s) where applicant is under the age of 16.

Must be signed by **all** birth parents or **one** Oranga Tamariki guardian (if any) or **all** other legal guardians. The applicant does not need to sign.

Birth parent/Guardian name					
Signature					
D	D	M	M	Y	Y
Birth parent/Guardian name					
Signature					
D	D	M	M	Y	Y

**Please return your completed application form and identification requirements to any BNZ branch.**

\*Oranga Tamariki guardian means a person appointed as a sole guardian or special guardian of the applicant pursuant to Oranga Tamariki Act 1989.

BNZ USE ONLY:	
Staff member name	
Staff member ID	
CHECKLIST (PLEASE TICK)	
<input type="radio"/>	Applicant identity and address has been verified
<input type="radio"/>	Proof of NZ residency provided if overseas ID supplied
<input type="radio"/>	Direct debit form has been received
<input type="radio"/>	Initial lump sum payment has been received
<input type="radio"/>	Initial lump sum payment has been credited to customer's BNZ KiwiSaver Scheme account (as per customer's instructions under section 3 of this application form)
<input type="radio"/>	Proof of guardianship attached
<input type="radio"/>	<b>Both parents/one Oranga Tamariki guardian, or all other legal guardians have signed the application form</b>
<input type="radio"/>	Both parents/one Oranga Tamariki guardian, or all other legal guardians' identification and address verification is attached to the application form (for non-BNZ customers only)

## Checking your PIR is important

It is important that we always have your correct PIR because:

- if you notify us of a PIR that is lower than your correct PIR, you will be required to pay the shortfall (plus any penalties and interest charged by Inland Revenue) and may need to complete an Income Tax Assessment or income tax return at the end of the year;
- if you notify us of a PIR that is higher than your correct PIR, any refund you are entitled to for the overpaid tax would be provided by Inland Revenue; and
- if you are a new resident who chooses not to include your non-resident foreign-sourced income to determine your PIR you will be responsible for paying tax on the income attributed to you. A credit is available for the tax paid by the BNZ KiwiSaver Scheme on your behalf.

If you notify us of a change to your PIR after the beginning of the tax year, the tax payable by the BNZ KiwiSaver Scheme on PIE income which is allocated to you will be recalculated using the new PIR notified to us by you.

## Do you need help working out your PIR?

**This information below is based on our understanding of taxation law that applies as at November 2022. It is intended as a guide only. Tax legislation, its interpretation, and the rates and basis of taxation are subject to change. For tax advice relating to your specific circumstances, we recommend that you consult a professional tax adviser.**

Your PIR is the tax rate prescribed by law used to calculate the tax payable by the BNZ KiwiSaver Scheme on the income of the BNZ KiwiSaver Scheme that is allocated to you.

If you do not notify us of your PIR then your income earned from the BNZ KiwiSaver Scheme will be taxed at the default rate of 28%.

The Commissioner of Inland Revenue can, by notice, require us to apply a different PIR to the PIR notified by you. In this case, we will have to apply the PIR that the Commissioner considers appropriate.

For more information about taxable income, PIRs and to determine your correct PIR please refer to the Inland Revenue website [ird.govt.nz](http://ird.govt.nz) or contact your professional tax adviser.

The diagram below will help you work out your PIR.



1. Taxable income for New Residents: In determining your PIR, gross income earned from foreign sources while you were a non-resident must be treated as if it were taxable income. However, you may choose that this rule does not apply if you expect that your taxable income in either of your first two years as resident will be significantly lower than your total income in the income year prior to becoming a New Zealand resident. In that case, you will be taxable at your marginal tax rate on your returns from a Fund, with a credit being available for any PIE tax paid.

If for the two previous income years you qualify for two rates, your PIR is the lower rate.



# Application form (17 and under)



Product Disclosure Statement (PDS) dated 18 November 2022  
(Terms defined in the PDS have the same meaning in this application form)

## Applicant

- New to BNZ:**  
Please complete this application form and refer to 'Identification requirements' in section 4.
- Existing BNZ customer:**  
Please provide your BNZ account number or Access Number below and complete this application form. Refer to 'Identification requirements' in section 4 for proof of guardianship required.

## Parents/Guardians

- New to BNZ:**  
Please sign the 'Your agreement' in section 5 of this form and refer to 'Identification requirements' in section 4.
- Existing BNZ customer:**  
Please provide your BNZ account number or Access Number below and sign the 'Declarations and authorisations' in section 5 of this form. Refer to 'Identification requirements' in section 4 for proof of guardianship required.



## 1. Your details

Mr  Mrs  Ms  Miss  Other

### Name

First

Middle

Last

### Date of birth

### IRD number

### Postal address

Street address

Suburb

Town/City  Postcode

Country

### Physical address If different

Street address

Suburb

Town/City  Postcode

Country

### Contact details

Home  Mobile

Home email

Work email

### Preferred email address for email notifications

Home  Work

### Mail delivery preference

Post  Email

### Prescribed investor rate (PIR)

10.5%  17.5%  28%

For more information on your PIR, please refer to 'Do you need help working out your PIR?' at the back of this application form or go to [bnz.co.nz/pir](http://bnz.co.nz/pir). If a PIR is not selected, the top rate of 28% will apply.

### First home purchase

Do you intend to use your KiwiSaver savings for a first home purchase?

Yes  No

### Are you a New Zealand citizen or entitled to remain in New Zealand indefinitely?

Yes  No

Are you transferring from another KiwiSaver scheme?  Yes

If you're already a member of another KiwiSaver scheme, we'll arrange for your savings to be transferred from your current provider. This may take up to 10 business days from the date that you join the BNZ KiwiSaver Scheme.

If you wish to transfer an investment from a scheme other than a KiwiSaver scheme, please contact us on **0800 269 5494** for further details.

## 2. Investment selection

Choose a fund into which your KiwiSaver savings will be invested. To help you clarify your own attitude to risk, you can work out your risk profile at [sorted.org.nz/tools/investor-kickstarter](http://sorted.org.nz/tools/investor-kickstarter)

Funds	Percentage of contributions
Growth Fund	
Balanced Fund	
Default Fund	
Moderate Fund	
Conservative Fund	
First Home Buyer Fund	
Cash Fund	
<b>TOTAL</b>	<b>100%</b>

## 3. Contribution details

### Employee compulsory contributions

If you're employed, make sure you let your employer know your contribution rate by completing a KiwiSaver deduction form (KS2) available either from your employer or [www.ird.govt.nz](http://www.ird.govt.nz) (search KS2). If you don't choose a contribution rate, you will contribute 3% of your before-tax pay.

### Self-employed, not in paid employment, employees wanting to make additional voluntary contributions

If you don't earn a salary or wage, then you can choose how much and when you wish to contribute.

You can make voluntary contributions at any time. You can do this by depositing a lump sum, through Internet Banking or mobile banking or make regular contributions by automatic payment or direct debit.

### Regular contributions

#### Lump sum contribution amount

I'd like to make an initial lump sum contribution of:

\$

You can make lump sum or regular contributions via Internet Banking.

#### Direct debit

Please find attached the completed direct debit form.

#### Automatic payment

You can set up an automatic payment through Internet Banking.

## 4. Identification requirements

### Proof of guardianship for new and existing customers

To prove you are the applicant's parent(s)/guardian(s) please show us one of the following documents:

- the applicant's birth certificate; or
- the guardianship order.

If you do not have either of these please call us on **0800 269 5494**.

### New to BNZ

We will need to see proof of your identity and address before we can proceed with your application.

Please visit any BNZ branch with the following original documents:

A. To verify your identity we will need to see:

- Current passport\*; or
- New Zealand firearms licence; or
- New Zealand driver licence, **plus any one** of the following:
  - Bank account statement dated within the previous 12 months; or
  - Inland Revenue statement dated within the previous 12 months; or
  - New Zealand or overseas citizenship certificate; or
  - New Zealand or overseas birth certificate.

### And

B. To verify your address we will need to see any **one** of the following original documents. The documents must set out your name and current address and be dated within the last 6 months:

- Power or home phone bill; or
- Rates bill; or
- Bank account statement; or
- Inland Revenue statement; or
- Car registration document.

Note: If you require further clarification on valid document types please call us on **0800 269 5494** or see [bnz.co.nz/idrequirements](https://www.bnz.co.nz/idrequirements) for our full list of acceptable documents.

\*for a non-New Zealand passport please provide proof of entitlement to permanent residency.

## 5. Your agreement

I/We have received, read, and understood the Product Disclosure Statement for the BNZ KiwiSaver Scheme dated 18 November 2022 (PDS). I/We agree to be bound by the terms and conditions set out in the PDS (including this application form), the Governing Document, and any register entry held on **disclose-register.companiesoffice.govt.nz**, for the BNZ KiwiSaver Scheme.

I/We confirm that:

- I/We meet all the eligibility criteria for joining the BNZ KiwiSaver Scheme, including residency requirements.
- I/We understand that, except in limited circumstances, I will not be able to withdraw my savings until I reach my KiwiSaver Retirement Age (see section 2 of the PDS).
- My investment in the BNZ KiwiSaver Scheme is not a bank deposit with, or liability of, Bank of New Zealand or any other member of the National Australia Bank Limited group. It is subject to investment risk, possible delays in repayment, possible loss of income and possible loss of principal invested. No person (including the New Zealand Government) guarantees (either fully or in part) the performance or returns of the BNZ KiwiSaver Scheme, or the repayment of capital. National Australia Bank Limited, the ultimate owner of BNZ, is not a registered bank in New Zealand, but a licensed bank in Australia and is not authorised to offer the products and services mentioned in this document to customers in New Zealand.
- I/We understand that the value of my investment may rise or fall depending on market (and other) conditions, and I may receive back less than had been invested.
- If applying to transfer from another KiwiSaver scheme, I authorise the Manager and/or Supervisor of that scheme to provide the Manager of the BNZ KiwiSaver Scheme with any of my personal information necessary to complete the transfer. I have considered and compared the features and benefits of my current scheme with the BNZ KiwiSaver Scheme before deciding to transfer.
- Choosing a Fund is my responsibility and neither the Manager nor the Supervisor have represented or implied that any particular Fund is suitable for my personal circumstances nor provided me with personalised financial advice. My choice of Fund represents a binding direction from me to the Manager of the BNZ KiwiSaver Scheme.
- I/We consent to receiving information and communications in relation to my investment in the BNZ KiwiSaver Scheme (including Annual Reports, Annual Member Statements, Annual Tax Certificates) in any form, whether electronic or otherwise, including via BNZ Internet Banking.
- By providing my email address, I/we give express consent to any member of the BNZ group contacting me electronically (e.g. email, SMS, website link) from time to time with information about our products, services, and promotions, and without an unsubscribe facility.
- I/We have read the Personal Information Notice below.

### Personal Information Notice

To offer and/or provide you with products or services we need to collect, use and disclose your personal information in accordance with BNZ's Master Privacy Policy. Our Master Privacy Policy sets out the purpose of this collection, details of how the information may be used or disclosed, your rights to that information (such as access and correction), our legal obligations and the consequences of not providing the information.

The Master Privacy Policy covers all our products and services, and all our interactions with you. We also have a summary of the Master Privacy Policy that sets out key points for children and young people. It is available on our website or you can ask us to send you a copy.

For this specific product, you should note that we'll collect, use and share your personal information for the purposes of:

- operating, administering, and managing the BNZ KiwiSaver Scheme
- complying with our legal obligations.

Third parties we may share your information with include:

- the Supervisor of the BNZ KiwiSaver Scheme
- members of the National Australia Bank group of companies
- Inland Revenue
- Financial Markets Authority.

## Signature(s) where applicant is aged 16 or 17.

Must be signed by the applicant and **one** birth parent or legal guardian (including Oranga Tamariki guardian). Unless the applicant is married or in a civil union in which case only the applicant needs to sign.

Applicant's name |

Signature |

D | D | M | M | Y | Y

Birth parent/Guardian name |

Signature |

D | D | M | M | Y | Y

**Please return your completed application form and identification requirements to any BNZ branch.**

\*Oranga Tamariki guardian means a person appointed as a sole guardian or special guardian of the applicant pursuant to Oranga Tamariki Act 1989.

BNZ USE ONLY:  
Staff member name |

Staff member ID |

### CHECKLIST (PLEASE TICK)

- Applicant identity and address has been verified
- Proof of NZ residency provided if overseas ID supplied
- Direct debit form has been received
- Initial lump sum payment has been received
- Initial lump sum payment has been credited to customer's BNZ KiwiSaver Scheme account (as per customer's instructions under section 3 of this application form)
- Proof of guardianship or copy of marriage or civil union licence attached
- Applicant and one parent/guardian has signed the application form**
- One parent or guardian has signed the application form (unless the applicant is married or in a civil union)
- Identification and address verification for the parent/guardian who signed the form is attached to the application form (for non BNZ customers only)

## Signature(s) where applicant is under the age of 16.

Must be signed by **all** birth parents or **one** Oranga Tamariki guardian (if any) or **all** other legal guardians. The applicant does not need to sign.

Birth parent/Guardian name |

Signature |

D | D | M | M | Y | Y

Birth parent/Guardian name |

Signature |

D | D | M | M | Y | Y

**Please return your completed application form and identification requirements to any BNZ branch.**

\*Oranga Tamariki guardian means a person appointed as a sole guardian or special guardian of the applicant pursuant to Oranga Tamariki Act 1989.

BNZ USE ONLY:  
Staff member name |

Staff member ID |

### CHECKLIST (PLEASE TICK)

- Applicant identity and address has been verified
- Proof of NZ residency provided if overseas ID supplied
- Direct debit form has been received
- Initial lump sum payment has been received
- Initial lump sum payment has been credited to customer's BNZ KiwiSaver Scheme account (as per customer's instructions under section 3 of this application form)
- Proof of guardianship attached
- Both parents/one Oranga Tamariki guardian, or all other legal guardians have signed the application form**
- Both parents/one Oranga Tamariki guardian, or all other legal guardians' identification and address verification is attached to the application form (for non-BNZ customers only)

## Checking your PIR is important

It is important that we always have your correct PIR because:

- if you notify us of a PIR that is lower than your correct PIR, you will be required to pay the shortfall (plus any penalties and interest charged by Inland Revenue) and may need to complete an Income Tax Assessment or income tax return at the end of the year;
- if you notify us of a PIR that is higher than your correct PIR, any refund you are entitled to for the overpaid tax would be provided by Inland Revenue; and
- if you are a new resident who chooses not to include your non-resident foreign-sourced income to determine your PIR you will be responsible for paying tax on the income attributed to you. A credit is available for the tax paid by the BNZ KiwiSaver Scheme on your behalf.

If you notify us of a change to your PIR after the beginning of the tax year, the tax payable by the BNZ KiwiSaver Scheme on PIE income which is allocated to you will be recalculated using the new PIR notified to us by you.

## Do you need help working out your PIR?

**This information below is based on our understanding of taxation law that applies as at November 2022. It is intended as a guide only. Tax legislation, its interpretation, and the rates and basis of taxation are subject to change. For tax advice relating to your specific circumstances, we recommend that you consult a professional tax adviser.**

Your PIR is the tax rate prescribed by law used to calculate the tax payable by the BNZ KiwiSaver Scheme on the income of the BNZ KiwiSaver Scheme that is allocated to you.

If you do not notify us of your PIR then your income earned from the BNZ KiwiSaver Scheme will be taxed at the default rate of 28%.

The Commissioner of Inland Revenue can, by notice, require us to apply a different PIR to the PIR notified by you. In this case, we will have to apply the PIR that the Commissioner considers appropriate.

For more information about taxable income, PIRs and to determine your correct PIR please refer to the Inland Revenue website [ird.govt.nz](http://ird.govt.nz) or contact your professional tax adviser.

The diagram below will help you work out your PIR.



1. Taxable income for New Residents: In determining your PIR, gross income earned from foreign sources while you were a non-resident must be treated as if it were taxable income. However, you may choose that this rule does not apply if you expect that your taxable income in either of your first two years as resident will be significantly lower than your total income in the income year prior to becoming a New Zealand resident. In that case, you will be taxable at your marginal tax rate on your returns from a Fund, with a credit being available for any PIE tax paid.

If for the two previous income years you qualify for two rates, your PIR is the lower rate.

# BNZ KiwiSaver Scheme

## Setting up a direct debit



### Direct debit details

**Customer name**

Mr
  Mrs
  Ms
  Miss
  Other (please specify)

**Date of birth**

**IRD number**

Full name

**BNZ KiwiSaver Scheme account number**

Bank Branch Account number Suffix

**Effective date**

Please set up/amend my BNZ KiwiSaver Scheme direct debit, to take effect from as follows:

If the date you specified is not a business day, the direct debit authority will take effect or be amended from the next business day.

**Payment frequency**

Weekly
  Fortnightly
  Monthly
  Yearly

**Amount**

\$

I wish to set up/amend the bank account my direct debit is made from:

I have completed and attached the direct debit form

I wish to cancel my direct debit:

Please cancel my direct debit until further notice

### Name of account to be debited

Account name

**Bank account from which payments are to be made**

Bank Branch Account number Suffix

**To the manager** please print full postal address clearly

Bank

Branch

Address

**AUTHORITY TO ACCEPT DIRECT DEBITS**  
(Not to operate as an assignment or agreement)

**Initiator's authorisation code**

**Date**

**From the acceptor to my bank:**

I authorise you to debit my account with the amounts of direct debit instructions received from the BNZ KiwiSaver Scheme (the 'Initiator') with the authorisation code specified on this authority and in accordance with this authority until further notice from me.

I agree that this authority is subject to:

- my bank's terms and conditions that relate to my account, and
- the terms and conditions listed on this form.

**Authorised signature(s)**

Signature

Signature

**Post or email this form to:**  
FreePost BNZ KiwiSaver Scheme  
Private Bag 92208  
Auckland 1142  
or  
KiwiSaver.Support.Team@bnz.co.nz

Approved 2399  02      13	FOR BANK USE ONLY:		Original - Retain at Branch	Bank Stamp
			Copy - Forward to Initiator if requested	
Date received:		Recorded by:	Checked by:	
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		<input type="text"/>	<input type="text"/>	

## Specific conditions relating to notices and disputes

1. I agree that the Initiator must give me at least 10 days' prior notice of each direct debit, including the first direct debit in a series.
2. Changes to the amounts or dates of a series of direct debits require 30 days' prior notice to me.
3. I can also agree with the Initiator to receive a same day notice for direct debits specifically requested by me.
4. All notices must be in writing, but can be delivered electronically, if I have agreed that with the Initiator.
5. I can also ask you to reverse a direct debit up to 120 days after the direct debit if:
  - I didn't receive proper notice of the amount and date of the direct debit, or
  - I received notice but the amount or date of the direct debit is different from the amount or date on the notice.
6. If you dishonour a direct debit but the Initiator retries it within 5 business days of the original direct debit, I understand that the Initiator doesn't need to notify me again about that direct debit.



