



**Ministry of Business,
Innovation & Employment**

KiwiSaver Default Provider (ASB Group Investments)

Amendment Notice 2019

This notice is issued pursuant to clause 16 of Schedule 3 of the KiwiSaver Default Provider (ASB Group Investments) Notice 2014 and amends the fees that can be charged by a default provider by introducing a maximum amount.

Issued at Wellington this *14th* day of *April* 2019.

Hon Grant Robertson

Minister of Finance

Hon Kris Faafoi

Minister of Commerce and Consumer Affairs

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Notice

- 1 Title**
This notice is the KiwiSaver Default Provider (ASB Group Investments) Amendment Notice 2019.
- 2 Commencement**
This notice comes into force on 1 May 2019.
- 3 Application**
This notice applies to ASB Group Investments Limited.
- 4 Interpretation**
In this notice, unless the context requires otherwise—
principal notice means the KiwiSaver Default Provider (ASB Group Investments) Notice 2014 dated 16 April 2014.

5 Fees Amended

The table in clause 1 of Appendix 2 of Schedule 3 of the principal notice is omitted and replaced by the following table

Fee or cost type	Amount (gross of taxation)
Fund management fees	A maximum of 0.40% per annum. The fee is calculated on the gross asset value of the default investment product.
Membership fees	A maximum of \$2.50 per default member per month. This fee is deducted each month from the default member's account.