



**Ministry of Business,  
Innovation & Employment**

**KiwiSaver Default Provider (BNZ)**

**Amendment Notice 2019**

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

Issued at Wellington this 14<sup>th</sup> day of April 2019.

Hon Grant Robertson

Minister of Finance

Hon Kris Faafoi

Minister of Commerce and Consumer Affairs

# KiwiSaver Default Provider (BNZ) Amendment Notice 2019

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## Notice

### 1 Title

This notice is the KiwiSaver Default Provider (BNZ) Amendment Notice 2019.

### 2 Commencement

This notice comes into force on 1 May 2019.

### 3 Application

This notice applies to BNZ Investment Services Limited.

### 4 Interpretation

In this notice, unless the context requires otherwise—

**principal notice** means the KiwiSaver Default Provider (BNZ) Notice 2014 dated 16 April 2014.

KiwiSaver Default Provider (BNZ) Amendment Notice 2019

**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

<b>Fee or cost type</b>	<b>Amount (gross of taxation)</b>
Fund management fees	A maximum of 0.58% per annum. The fee is calculated on the net asset value of the default investment product.
Membership fees	A maximum of \$1.95 per default member per month. This fee is deducted each month from the default member's account.
Any other fees or expenses	Performance based fees charged by managers of underlying funds may be charged to the default investment product.