



**Ministry of Business,
Innovation & Employment**

KiwiSaver Default Provider (BT Funds Management (NZ))

Amendment Notice 2019

This notice is issued pursuant to clause 16 of Schedule 3 of the KiwiSaver Default Provider (BT Funds Management (NZ)) 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

Contents

1	Title	2
2	Commencement	2
3	Application	2
4	Interpretation	2
5	Revocation	2
6	Fees Amended	3

Notice

1 Title

This notice is the KiwiSaver Default Provider (BT Funds Management (NZ)) Amendment Notice 2019.

2 Commencement

This notice comes into force on 1 May 2019.

3 Application

This notice applies to BT Funds Management (NZ) Limited.

4 Interpretation

In this notice, unless the context requires otherwise—

principal notice means the KiwiSaver Default Provider (BT Funds Management (NZ)) Notice 2014 dated 16 April 2014.

2015 notice means the KiwiSaver Default Provider (BT Funds Management (NZ)) Amendment Notice dated 1 August 2015.

5 Revocation

The 2015 notice is revoked.

6 Fees Amended

The table in clause 1 of Appendix 2 of Schedule 3 of the principal notice (as amended by the 2015 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.
Trustee fees and custodial fees	A maximum of 0.03% per annum calculated on the daily gross asset value of the default investment product.
Other fund fees	<p>A maximum of 0.01% per annum. The fee maximum is calculated on the gross asset value of the default investment product.</p> <p>Additionally, indirect fees and costs may be incurred where an underlying third party fund is charged an expense which is simply reflected in the unit price for that fund and is not separately advised to the default provider.</p>
Membership fees	A maximum of \$2.25 per default member per month. This fee is deducted each month from the default member's account.
Transfer fees	A maximum of \$500 if a default member transfers funds to the default KiwiSaver scheme from an overseas superannuation scheme. Any fee will be deducted from the amount being transferred to the default KiwiSaver scheme.
Any other fees or expenses	Actual expenses to a maximum of 0.10% per annum. The maximum is calculated on the gross asset value of the default KiwiSaver scheme.