



**Ministry of Business,
Innovation & Employment**

KiwiSaver Default Provider (Booster)

Amendment Notice 2019

This notice is issued pursuant to clause 16 of Schedule 3 of the KiwiSaver Default Provider (Booster) 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

KiwiSaver Default Provider (Booster) Amendment Notice 2019

Contents

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

Notice

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

KiwiSaver Default Provider (Booster) 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

Fee or cost type	Amount (gross of taxation)
Investment management fees	A maximum of 0.25% per annum. The fee is calculated on the net asset value of the default investment product.
Trustee fees	A maximum of 0.03% per annum. The fee is calculated on the net asset value of the default investment product.
Administration fees	A maximum of 0.10% per annum. The fee is calculated on the net asset value of the default investment product.
Membership fees	<p>\$0 per default member per month for default members with balances up to \$10,000.</p> <p>A maximum of \$2.50 per default member per month for default members with balances of \$10,001 or more. This fee is deducted each month from the default member's account.</p>