

SUPERANNUATION SCHEMES REPORT

FOR THE YEAR ENDED 30 JUNE 2013

Financial Markets Authority

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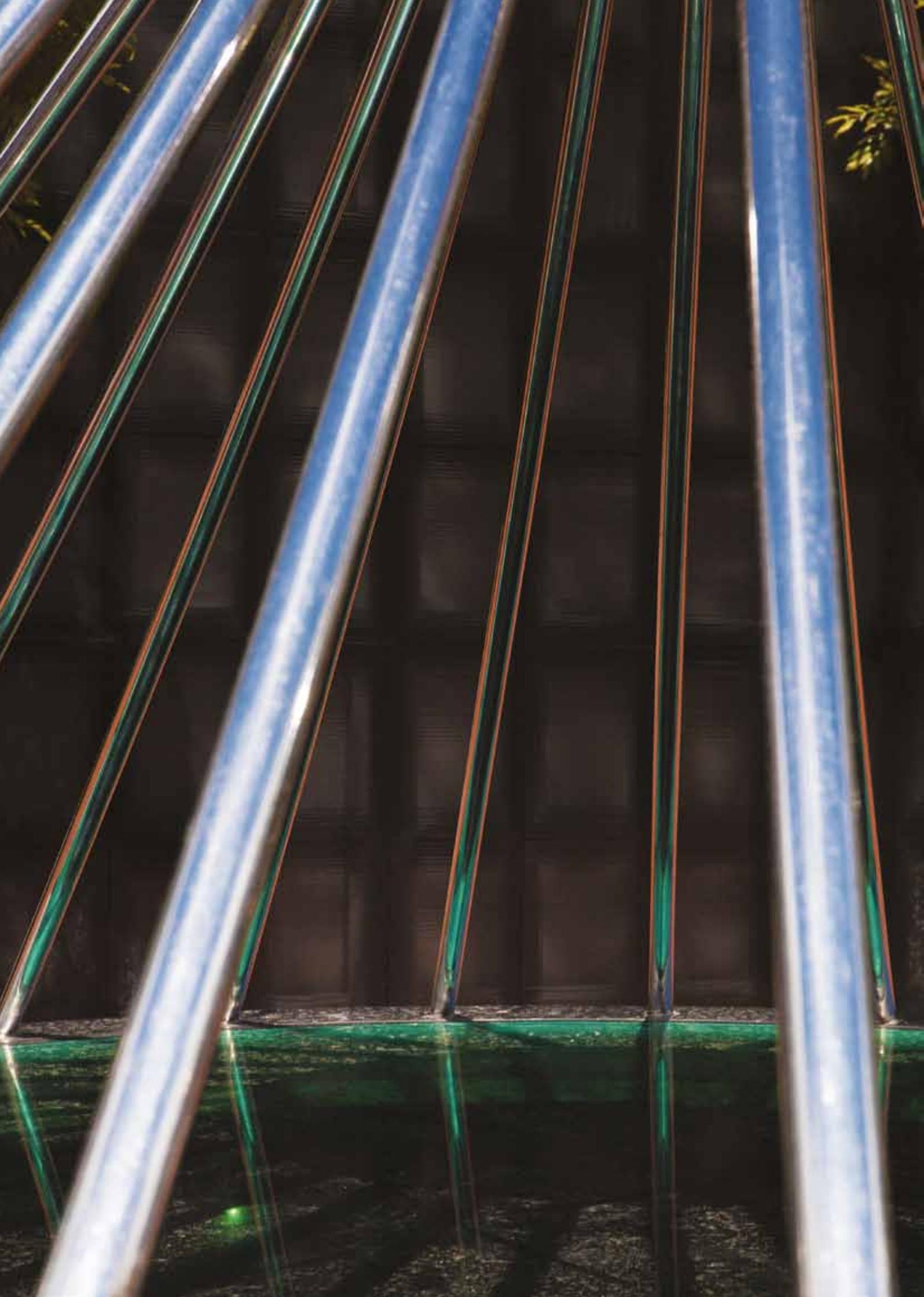
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ABOUT FMA

The Financial Markets Authority (FMA) was established on 1 May 2011 as an independent Crown entity, as part of the Financial Markets Authority Act 2011. We regulate conduct across New Zealand's financial markets under more than 20 separate Acts.

Our purpose is to promote and facilitate the development of fair, efficient, and transparent financial markets. Our mandate is to strengthen public confidence in New Zealand's financial markets, promote innovation and grow New Zealand's capital base.

We enforce securities, financial reporting and company law as they apply to financial services and securities markets, and we also regulate securities exchanges, financial advisers and brokers, auditors, trustees and issuers – including issuers of KiwiSaver and registered superannuation schemes.

FMA is committed to supporting and encouraging financial market participants, to help them understand and willingly comply with our expectations, and correct any errors or regulatory breaches.

INTRODUCTION

FMA is responsible for the administration, compliance monitoring and enforcement of the Superannuation Schemes Act 1989 (the Act).

The Act places emphasis on the roles and responsibilities of the trustees of superannuation schemes. It makes no distinction between schemes that are provided to the general public, set up by individuals for themselves, or sponsored by private or state sector employers.

Our role is to actively engage with trustees of superannuation schemes to ensure they are complying with the Act. If a matter comes to our attention, we will enquire whether a superannuation scheme is operating in accordance with the Act, under our powers specified in Part 3 of the Financial Markets Authority Act 2011.

This report has been prepared in accordance with section 28 of the Act and details the principal matters transacted under the Act for the year ended 30 June 2013.

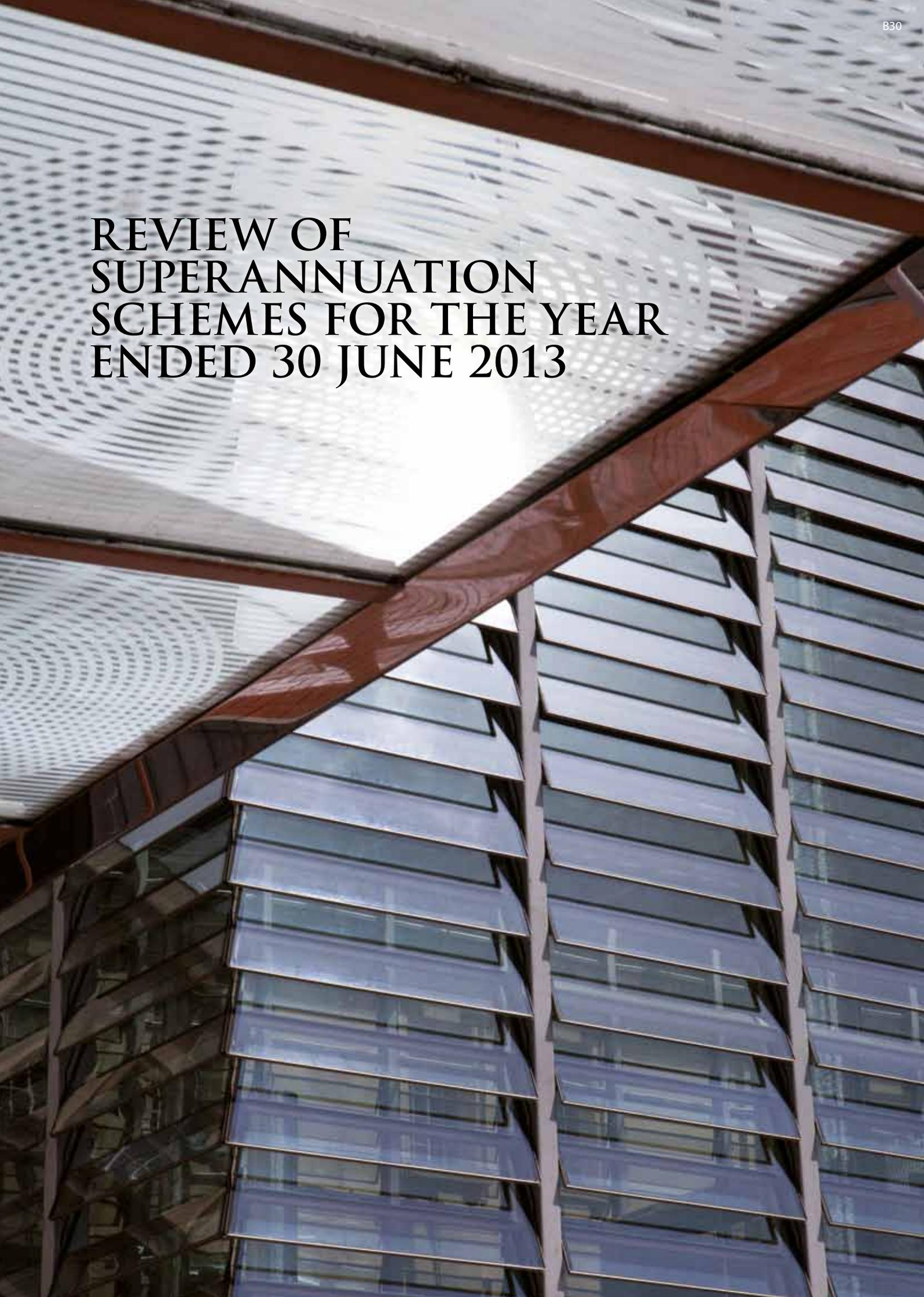
This report is solely in respect of registered superannuation schemes and does not include any KiwiSaver scheme data. There is a separate report prepared for KiwiSaver schemes in respect of the year ended 30 June 2013.

LOOKING FORWARD: THE CHANGING LANDSCAPE

The Financial Markets Conduct Act and proposed Regulations will bring about a dramatic change in the regulatory landscape. The introduction of these changes is just around the corner and has the potential to significantly impact on registered superannuation schemes. Of particular relevance is the proposed new governance requirement that calls for most superannuation schemes to have an independent licensed trustee.

It is intended that there will be a transition period for schemes to comply with the new requirements and special provisions will be made for employer-sponsored workplace superannuation schemes and other identified legacy schemes.

The proposed changes to the 'superannuation landscape' have the potential to trigger a further rationalisation of both retail superannuation schemes and those schemes that are sponsored by employers in the workplace.



**REVIEW OF
SUPERANNUATION
SCHEMES FOR THE YEAR
ENDED 30 JUNE 2013**

Statistical highlights and overview

66.1 percent of all superannuation schemes have assets of less than \$5 million.

Only 65 schemes (out of the total 487 schemes) have more than \$50 million in assets; however, their combined total assets account for nearly 90 percent of all schemes.

The average assets held per member in employer-sponsored schemes is \$63,137, compared to \$27,724 in retail schemes.

The number of superannuation schemes in existence declined by 5 percent from 2011.

The total number of members decreased by 33,480: nearly a 7.7 percent drop since 2011.

The assets of retail superannuation schemes totalled \$4.79 billion – a decrease of \$157 million or 3.2 percent since 2011.

The assets of employer-sponsored superannuation schemes totalled \$14.38 billion – an increase of \$424 million or 3 percent since 2011.

Over the last six years (notably since the start of KiwiSaver), the number of both retail superannuation schemes and employer-sponsored superannuation schemes, their respective scheme membership and total net assets have all significantly reduced.

More statistics and other detailed information on this can be found on pages 9 and 10.

It should be noted that these figures are based on trustee annual reports for balance dates in the calendar year 2012, with a large proportion of the superannuation schemes having a 31 March 2012 balance date.

Key activities during the year

Over the past year, FMA's focus in relation to superannuation schemes has been on these key activities:

- reviewing the activities of trustees
- discussing particular problems with trustees and their advisers
- investigating complaints in relation to alleged activities of trustees, promoters and administration managers of registered superannuation schemes
- providing the market with assistance on issues as they arise.

We have upheld our supervisory responsibilities under the Act by reviewing trustees' annual reports, actuarial reports, trust deeds and trust deed amendments and taking the appropriate action as required.

The level of examination has varied according to the activities of those involved and the nature of the potential issues. FMA places equal emphasis on the examination of financial matters and on the review of trust deeds and their amendments.

Legislative requirements

Annual reports

The Act requires trustees to provide scheme members with a copy of an annual report which contains the information required by the second schedule to the Act. The standard of these reports has been maintained at an acceptable level and most reports contain all the information required by the Act. Where breaches of compliance (e.g. trust deed amendments not referred to in the annual report or an incorrect membership summary) are identified, FMA will raise these with the trustees and, depending on the nature of the breach, will take remedial action if necessary.

Workplace Savings NZ continues to hold its annual Workplace Savings NZ Communication Awards to recognise excellence in communication in the workplace retirement savings industry and assist in raising the standard of all investor communication.

FMA engages with trustees of registered superannuation schemes annually to remind them of their trustee annual reporting obligations. This has helped to ensure that reports are submitted on time so no further action by FMA is required.

Trust deed certificates

An important responsibility for trustees, solicitors and/or managers, is the requirement to provide certificates of compliance with the Act for every new trust deed and deed of amendment of a superannuation trust deed. In the last year, a few certificates were received that were not prepared in accordance with the Act. FMA worked with trustees to address any non-compliance.

Actuarial reports

The Act requires trustees of certain types of schemes (defined benefit) to obtain an actuarial report on the financial position of the scheme at least once every three years. The purpose of this is to provide trustees with independent reports on the schemes' ability to pay the benefits promised by the trust deeds.

A copy of this report is sent to FMA within 28 days of receipt by the trustees and is available to scheme members on request from the scheme trustees.

FMA reviews all defined benefit schemes' annual reports. These reviews are performed to ensure that the trustee is complying with its reporting obligations and that, if appropriate, a summary of the latest actuarial report is included with the report (if one has been received since the last annual report).

Where any annual report states that contributions by the employer are not being made in accordance with the actuary's recommendations, FMA will seek an explanation from the trustees as to why they are satisfied that this is acceptable and what actions, if any, the trustees are taking to ensure that the employer commences paying in line with those recommendations.

FMA reviews all defined benefit schemes' three-yearly actuarial reports received and, where appropriate, we will raise questions directly with the preparing actuary and/or the scheme trustees. If an employer's intentions concerning actuarial recommendations are unclear, FMA will confirm with the employer whether or not the new actuarial recommendations have been adopted.

This year, FMA has taken these actions in respect of the minority of schemes that are presently underfunded or not contributing in accordance with actuarial recommendations. FMA does not currently have any concerns regarding these schemes; however, we will continue to monitor the position.

Other

Seventeen new schemes were registered in the last year. All applications for **registration of a new scheme** were processed within the 14-day time limit specified in the Act.

All **scheme terminations** have been reviewed for compliance with the Act. Section 21 of the Act sets out the statutory responsibilities for trustees when a registered superannuation scheme is wound up.

A relatively constant number of schemes continue to be wound up (this year there were 47 compared to 36 over the previous year). The majority of trustees and their advisers have ensured that these schemes are meeting their obligations under the Act.

We have continued to encourage trustees to transfer **lost member and beneficiary assets** to the Crown, pursuant to section 77 of the Trustee Act 1956. In the year to 30 June 2013, FMA was advised of nine schemes which had completed the termination process by transferring 201 'gone no address' member wind-up benefits, worth \$736,916, to Treasury. In the previous year, five schemes completed the termination process by transferring 687 'gone no address' member wind-up benefits, worth \$595,849, to Treasury.

One application for a **reversion of superannuation scheme assets** to an employer who had sponsored the scheme was received and FMA consented to the payment being made to the employer.

No formal notices have been received this year in relation to Section 18A of the Act (**whistleblowing**).

The number of **employer-sponsored superannuation schemes** has continued to fall during the year – down from 204 to 175. The majority of scheme terminations have been wind-ups and scheme assets were distributed to members.

All **complaints** received over the last year have been acknowledged and enquiries initiated, if appropriate, within a fortnight of receipt. Queries and complaints from scheme members and trustees regarding the alleged activities of superannuation scheme promoters, trustees and/or managers, when received (in writing, by telephone or in person), were considered from the perspective of whether there has been a breach of either the trust deed governing the scheme or the Act.

Exercise of FMA discretionary power

Although the Act provides FMA with various discretionary powers, our compliance philosophy focuses on education and engagement before enforcement. We use active and transparent surveillance and monitoring to clarify and reinforce trustees' responsibilities. We continuously engage with trustees to assist them in meeting their obligations.

Bulk member transfers

During the period, FMA approved three applications for the bulk transfer of members under section 9BAA of the Act – the same number as in the previous year. The total assets approved for transfer were approximately \$10.7 million (2012: \$42 million) and 235 members (2012: 4,297 members) were transferred.

In all cases, FMA provided informal comment to the trustees and their advisers on the content of the member communication material, which was taken on board. The trustees of each receiving scheme provided a certificate to state the transfer would meet the requirements prescribed.

In each of the above cases, the relevant receiving scheme met the requirements to enable a transfer to take place using section 9BAA. In one example, where the investment asset allocation for the receiving scheme was marginally different, the members were offered the opportunity to choose a different investment fund from the one they were to be allocated following the transfer, at no cost. Members who are subject to a 9BAA transfer have 28 days to make a submission to FMA about the proposed transfer. Over the past year, FMA has received two submissions from members under 9BAB(3)(b).

Complying superannuation funds

As at 30 June 2013, there were 27 (the same number as for the previous year-end) schemes which held Complying Superannuation Fund (CSF) status. Of these, 17 were stand-alone employer schemes and the other 10 were multi-employer schemes. Five (10 at 30 June 2012) employers of multi-employer schemes had received relevant participating employer complying fund status. The decrease in CSF employers of master trust schemes is due to one provider continuing to close CSF sub-plans.

Requests for information

As in previous years, over the course of this year, FMA received a number of requests for information. The requests fall into the following three key categories:

- copies of superseded trust deeds and amending deeds, scheme members' information booklets, actuarial reports, trustees' annual reports and specified correspondence
- requests for marketing information
- requests for statistical data.

All formal requests were handled according to FMA's confidentiality obligations.

FMA's fees

The fees charged by FMA are prescribed by the Superannuation Schemes (Fees) Regulations 1992; the amendments made to these regulations became effective on 1 January 2002.

Communications

To assist in the administration of the Act:

- FMA actively engages and communicates with trustees and their professional advisers to address problems as they arise
- guidance issued on technical superannuation matters is available from FMA.

No guidance notes were issued during the year.

Superannuation and KiwiSaver information is available from FMA's website www.fma.govt.nz along with the electronic KiwiSaver Scheme Register, the Complying Superannuation Fund Register and the Exempt Employer Register.

Statistics

Introduction

FMA has compared the latest complete 2012 data with data from the previous year, and with data from schemes in force on their balance dates in 1990 (i.e. just prior to the start of the current superannuation schemes regime) in order to understand changes in superannuation schemes.

Appendices 1 to 5 provide a detailed summary of this data. It should be noted that these figures are based on trustees' annual reports for balance dates in the calendar year 2012, with a large proportion of the superannuation schemes having 31 March 2012 balance dates.

The summary of superannuation schemes below provides a high-level summary of the data, identifies some useful comparisons and offers an insight into some interesting trends.

Summary of superannuation schemes

Most superannuation schemes are either employer-sponsored schemes or retail schemes, with 227,711 and 172,849 members respectively, and assets of \$14.377 billion and \$4.792 billion.¹

The average amount of assets held per member in employer-sponsored schemes is \$63,137, compared to \$27,724 in retail schemes.

These figures do not include the Government Superannuation Fund (GSF), which was closed to new members from 30 June 1992. At 30 June 2012, the GSF had \$3.016 billion in assets and 59,091 members, of whom 46,638 were receiving pensions or had deferred pension entitlements.

The majority of superannuation schemes are small

Appendix 2 shows that the majority of superannuation schemes are still relatively small, with 66.1 percent of the total number of schemes having assets of less than \$5 million. In contrast, schemes with assets of more than \$5 million account for 98.7 percent of the total assets of registered superannuation schemes, along with 98.9 percent of the overall membership. While there are only 65 schemes with over \$50 million in assets, their total assets account for nearly 90 percent of all schemes' assets.

The number of schemes continues to decline

The number of superannuation schemes declined from 512 in 2011 to 487 in 2012, a net reduction of 25 (5 percent) compared to 19 (3.5 percent) in the previous year. The largest reduction in schemes is amongst those with assets under \$5 million at 5.8 percent, compared to a 2.9 percent reduction in schemes with over \$5 million in assets. The corresponding reduction in the number of employer-sponsored schemes with more than one member, was from 204 in 2011 to 175 in 2012, a reduction of 29 (14 percent) compared to 16 (7 percent) in the previous year.¹

Comparing the membership statistics for the 2011 and 2012 years for employer-sponsored schemes, including National Provident Fund (NPF) schemes, it should be noted that net active membership decreased by 10,492 members (a 4.4 percent drop).

In part, the reduction is likely to be the result of a number of private sector employer-sponsored, stand-alone schemes moving into multi-employer arrangements, to save on administration and compliance costs.

¹ See Appendix 3 of this report.



The number of members in employer-sponsored schemes continues to reduce

The table below shows scheme membership for the years 2003 to 2012:

- the number of active members in all employer-sponsored schemes,² plus the number of active members in the Government Superannuation Fund³
- the number of active 'labour force' participants, provided in Statistics New Zealand Labour Force Employed figures for the March year
- the ratio of membership of total employer-sponsored schemes as a percentage of the employed workforce.

During the nine-year period, the ratio of those in employer-sponsored schemes, as a percentage of the employed workforce, fell from 13.89 percent (2003) to 9.98 percent in 2012. It is also interesting to note the change over the period since the inception of KiwiSaver in June 2007, from 12.97 percent in 2007 to 9.98 percent in 2012, which equates to a reduction of 23 percent.

Year	Private & government (in 000s)	Labour force (in 000s)	Total %
2003	268	1,929	13.89
2004	280	1,988	14.08
2005	301	2,055	14.65
2006	283	2,108	13.43
2007	278	2,144	12.97
2008	270	2,139	12.62
2009	254	2,173	11.69
2010	236	2,170	10.88
2011	230	2,214	10.38
2012	219	2,194	9.98

Retail superannuation savings

The assets of retail superannuation schemes totalled \$4.79 billion as at the 2012 year balance dates, compared to \$4.95 billion for the previous year: a decrease of \$157 million (3.2 percent).⁴ A decrease of \$428 million was noted in the previous year.

Comparing the membership and contribution statistics for the 2011 and 2012 years, net active membership of retail schemes decreased by 23,008 members or 11.75 percent. Contributions by retail members decreased by \$10.8 million (2.57 percent), compared to a decrease of \$92.4 million in the previous year.

Retail and employer-sponsored schemes: impact of KiwiSaver

The number of retail superannuation scheme members for the year ended 31 December 2006 was 313,833 with annual contribution flows of \$904.6 million and net assets of \$7,336.2 million. The equivalent statistics for retail schemes for the year ended 31 December 2012 were 172,849 members (45 percent reduction), annual contribution flows of \$409.4 million (55 percent reduction) and net assets of \$4,792 million (35 percent reduction).

For the year ended 31 December 2006, there were 320 employer-sponsored schemes with 288,732 members, annual contribution flows of \$1,281.9 million and net assets of \$13,274 million. At 31 December 2012, there were only 175 employer-sponsored schemes (a reduction of 45 percent). The equivalent statistics for these schemes for the year ended 31 December 2012 are 227,711 members (21 percent reduction) with annual contribution flows for the year of \$1,452.9 million and net assets of \$14,377 million (an 8 percent increase).

The above statistics indicate that the advent of KiwiSaver, along with a number of other factors, such as a tighter economic climate, employer rationalisation of employee benefits and the amalgamation of stand-alone employer-sponsored schemes into retail master trust schemes, has had an impact on registered superannuation schemes.

²See Appendix 3.1 of this report.

³Taken from the annual report of the Government Superannuation Fund for each relevant year.

⁴Refer Appendix 3 of this report.

APPENDICES



APPENDIX 1

Registered superannuation schemes Accounts summary and membership analysis

	In force on scheme balance dates in the 12 months:		Included in (a):	
	to 31 Dec 2012 (a)	to 31 Dec 1990 (b)	Prior period reports (c)	Terminating schemes (d)
Number of schemes	487	2,863	10	42
Accounts summary	\$m	\$m	\$m	\$m
Opening Balance	18,936	11,044	33	187
<i>Add:</i>				
Contributions	1,879	908	2	4
Investment accrual	849	578	1	13
Transfers in	424	0	0	0
Other income	49	330	0	0
<i>Less:</i>				
Pension payments	241	227	0	1
Retirement lump sums	797	481	0	36
Deaths/disablements	60	49	0	1
Redundancies	98	0	0	0
Transfers out	269	0	11	24
Other exits	937	764	7	74
Administration expenses	167	112	0	2
Insurance premiums	30	106	0	1
Taxation	196	90	0	2
Closing balance	19,343	11,032	18	65
Current members				
At start of year	400,916	511,940	472	5,060
<i>Add:</i>				
New members	14,779	62,406	4	3
Transfers in	734	6,765	0	0
<i>Less:</i>				
Retirements	11,834	13,684	1	640
Deaths/disablements	1,154	2,132	2	20
Transfers out	1,806	14,171	317	385
Redundancies	1,579	0	0	0
Other exits	22,279	42,929	73	2,212
At end of year	377,777	508,195	83	1,806
Other members with preserved benefits	1,559	3,411	4	4
Current pensioners	21,474	35,747	6	241
Total members and pensioners	400,810	547,353	93	2,051

Notes:

1. The data in column (a) includes data for schemes which are presumed current but have not forwarded their annual reports for the balance date falling in the 12 months ended 31 December 2012. Refer column (c).
2. The data in column (a) includes the latest data for schemes which we have been informed will terminate after the balance date falling in the 12 months ended 31 December 2012. Refer column (d), which may include some cases in column (c).
3. This data has been obtained from annual reports made by the trustees of superannuation schemes registered under the Superannuation Schemes Act 1989 to the members and pensioners of those schemes. Data from the Government Superannuation Fund is not included.
4. Some registered superannuation schemes are 'investment-only' schemes, whose members are trustees of other registered superannuation schemes. To avoid double counting, investment-only schemes are excluded from this data.
5. Some registered superannuation schemes are 'multiple-class' schemes, whose members may be trustees of other registered superannuation schemes. Some double counting may, however, exist in this and later appendices.

6. Accounts summary

The figures for investment accrual, administration expenses and taxation are understated. For many schemes, the investment figure has been reported net of some expense charge and/or taxation.

From November 1994, amounts transferred in or out of superannuation schemes and amounts paid out on redundancy, have been recorded separately from the amounts paid on resignation, to the extent that reporting by scheme trustees makes the distinction. The figure of 'Other exits' comprises amounts paid on resignation and, for reports filed before November 1994, amounts paid on redundancy and amounts transferred to other superannuation schemes. Similarly, the figure for 'Other income' includes amounts transferred in from other superannuation schemes in respect of reports filed before November 1994.

7. Membership

Some double counting may exist in the numbers of members and pensioners. Some persons may contribute to, and draw pensions from, different schemes.

'Transfers in' and 'Transfers out' refer to persons transferring membership between schemes. These figures do not seem to have been reported correctly. 'Other exits' includes resignation and, in respect of reports filed before November 1994, redundancy.

8. Some totals may not add exactly due to rounding.

APPENDIX 2

Registered superannuation schemes in force on scheme balance dates in 2012: analysis according to size of scheme assets

All registered schemes except investment-only schemes

	Number of schemes			Total assets			Total membership		
	2012	2011	1990	2012	2011	1990	2012	2011	1990
<i>Assets grouping</i>				\$m	\$m	\$m			
1. Under \$0.5m	179	192	1,881	31	32	227	209	322	16,607
2. \$0.5m to under \$1m	71	68	314	51	47	225	427	604	12,929
3. \$1m to under \$5m	72	82	415	156	189	943	3,525	4,742	58,582
4. \$5m to under \$20m	67	67	166	739	748	1,524	18,252	20,148	63,595
5. \$20m to under \$50m	33	37	44	1,088	1,190	1,312	29,002	31,750	77,023
6. \$50m and over	65	66	43	17,277	16,848	6,801	349,395	376,724	318,617
TOTAL	487	512	2,863	19,343	19,053	11,032	400,810	434,290	547,353

Notes:

1. The data has been obtained from annual reports made by trustees of superannuation schemes registered under the Superannuation Schemes Act 1989 to the members and beneficiaries of those schemes. Data from the Government Superannuation Fund is not included.
2. Some registered superannuation schemes are investment-only schemes, whose members are trustees of other registered superannuation schemes. To avoid double counting, investment-only schemes are excluded from this data.
3. Some registered superannuation schemes are multiple-class schemes, whose members may be trustees of other registered superannuation schemes. Some double counting of assets and members may therefore exist.
4. Some totals may not add exactly due to rounding.

APPENDIX 3

Registered superannuation schemes in force on scheme balance dates in 2012: analysis by nature of scheme

All registered schemes

Nature of scheme	Number of schemes			Total assets			Total membership		
	2012	2011	1990	2012	2011	1990	2012	2011	1990
				\$m	\$m	\$m			
Private	238	223	508	174	152	58	250	230	550
Employer	175	204	2,242	14,377	13,953	9,508	227,711	238,203	310,741
Retail	74	85	113	4,792	4,949	1,466	172,849	195,857	236,062
TOTAL	487	512	2,863	19,343	19,053	11,032	400,810	434,290	547,353
Investment only schemes	12	17	2	5,367	4,571	55	66	90	100

Notes:

- 'Private' schemes are schemes set up by individuals for themselves and their immediate family and, from 2007, include one-person employer-sponsored schemes.

'Employer' schemes are schemes with more than one member sponsored by private sector employers or public sector employers, and all NPF employer-sponsored schemes.

'Retail' schemes are schemes where membership is made available to the general public.

'Investment only schemes' (referred to as master schemes in previous years) are schemes whose members are trustees of other registered superannuation schemes.
- The data has been obtained from annual reports made by the trustees of superannuation schemes registered under the Superannuation Schemes Act 1989 to the members and beneficiaries of those schemes. Data from the Government Superannuation Fund is not included.
- Some totals may not add exactly due to rounding.

APPENDIX 3.1

Registered superannuation schemes in force on scheme balance dates in 2012: analysis by nature of scheme

All employer-sponsored schemes and all NPF employer-sponsored schemes

	In force on scheme balance dates in the 12 months:		Included in (a):	
	to 31 Dec 2012 (a)	to 31 Dec 1990 (b)	Prior period reports (c)	Terminating schemes (d)
Number of schemes	175	2,242	5	16
<i>Membership:</i>				
Active	206,151	273,065	22	249
Deferred	1,559	3,032	4	4
Pensioners	20,001	34,644	6	25
Total members	227,711	310,741	32	278
<i>Accounts summary (\$millions):</i>				
Opening balance	13,873.5	9,624.8	14.9	48.1
Contributions	1,452.9	646.6	0.8	2.7
Net investment income	326.4	571.9	0.2	0.1
Benefit payments	1,276.2	1,334.9	11.9	22.4
Closing balance	14,376.5	9,508.4	4.0	28.6

Notes:

1. The data in column (a) includes data for schemes which are presumed current, but which have not forwarded their annual reports for the balance date in the 12 months to 31 December 2012; refer column (c).
2. The data in column (a) includes the latest data for schemes which we have been informed will terminate after the balance date in the 12 months to 31 December 2012; refer column (d), which may include some cases in column (c).
3. 'Net investment income' consists of investment income and realised and unrealised capital gains as recorded in the statement of financial performance, less expenses (including the cost of insurance if any) and taxation.
4. 'Benefit payments' consists of amounts paid by way of pensions, lump sums on retirement, death, disablement, redundancy and withdrawal, and the net effect of transfers in and out of schemes.
5. Some totals may not add exactly due to rounding.

APPENDIX 3.2

Registered superannuation schemes in force on scheme balance dates in 2012: analysis by nature of scheme

Private schemes (schemes set up by individuals for themselves and their immediate families)

	In force on scheme balance dates in the 12 months:		Included in (a):	
	to 31 Dec 2012 (a)	to 31 Dec 1990 (b)	Prior period reports (c)	Terminating schemes (d)
Number of schemes	238	508	4	9
<i>Membership:</i>				
Active	250	540	3	7
Deferred	0	10	0	0
Pensioners	0	0	0	0
Total members	250	550	3	7
<i>Accounts summary (\$millions):</i>				
Opening balance	201.9	76.5	1.0	34.8
Contributions	16.4	8.9	0.1	0.1
Net investment income	2.7	3.5	0.0	7.8
Benefit payments	47.0	30.9	0.0	35.6
Closing balance	174.0	58.0	1.1	7.1

Retail schemes (schemes where membership is made available to the general public)

	In force on scheme balance dates in the 12 months:		Included in (a):	
	to 31 Dec 2012 (a)	to 31 Dec 1990 (b)	Prior period reports (c)	Terminating schemes (d)
Number of schemes	74	113	1	17
<i>Membership:</i>				
Active	171,376	234,590	58	1,550
Deferred	0	369	0	0
Pensioners	1,473	1,103	0	216
Total members	172,849	236,062	58	1,766
<i>Accounts summary (\$millions):</i>				
Opening balance	4,861.0	1,343.1	16.9	104.5
Contributions	409.4	252.9	1.3	1.6
Net investment income	175.6	24.5	0.1	0.6
Benefit payments	653.4	154.7	6.5	77.3
Closing balance	4,792.5	1,465.7	11.8	29.5

Notes:

1. The data in column (a) includes data for schemes which are presumed current, but which have not forwarded their annual reports for the balance date in the 12 months to 31 December 2012. Refer column (c).
2. The data in column (a) includes the latest data for schemes which we have been informed will terminate after the balance date in the 12 months to 31 December 2012. Refer column (d), which may include some cases in column (c).
3. 'Net investment income' consists of investment income and realised and unrealised capital gains as recorded in the statement of financial performance, less expenses (including the cost of insurance, if any) and taxation.
4. 'Benefit payments' consists of amounts paid by way of pensions, lump sums on retirement, death, disablement, redundancy and withdrawal, and the net effect of transfers in and out of schemes.
5. Some totals may not add exactly due to rounding.

APPENDIX 3.3

Registered superannuation schemes in force on scheme balance dates in 2012: analysis by nature of scheme

All schemes excluding investment-only schemes

	In force on scheme balance dates in the 12 months:		Included in (a):	
	to 31 Dec 2012 (a)	to 31 Dec 1990 (b)	Prior period reports (c)	Terminating schemes (d)
Number of schemes	487	2,863	10	42
<i>Membership:</i>				
Active	377,777	508,195	83	1,806
Deferred	1,559	3,411	4	4
Pensioners	21,474	35,747	6	241
Total members	400,810	547,353	93	2,051
<i>Accounts summary (\$millions):</i>				
Opening balance	18,936.3	11,044.4	32.8	187.5
Contributions	1,878.6	908.4	2.1	4.4
Net investment income	504.7	599.8	0.3	8.5
Benefit payments	1,976.7	1,520.5	18.4	135.3
Closing balance	19,343.0	11,032.1	16.8	65.1

Investment-only schemes

	In force on scheme balance dates in the 12 months:		Included in (a):	
	to 31 Dec 2012 (a)	to 31 Dec 1990 (b)	Prior period reports (c)	Terminating schemes (d)
Number of schemes	12	2	0	1
<i>Membership:</i>				
Active	66	100	0	0
Deferred	0	0	0	0
Pensioners	0	0	0	0
Total members	66	100	0	0
<i>Accounts summary (\$millions):</i>				
Opening balance	4,362.7	51.3	0.0	12.5
Contributions	1,144.8	11.2	0.0	0.0
Net investment income	235.4	-1.7	0.0	-0.3
Benefit payments	376.2	5.5	0.0	12.1
Closing balance	5,366.7	55.3	0.0	0.01

Notes:

1. The data in column (a) includes data for schemes which are presumed current, but which have not forwarded their annual reports for the balance date in the 12 months to 31 December 2012. Refer column (c).
2. The data in column (a) includes the latest data for schemes which we have been informed will terminate after the balance date in the 12 months to 31 December 2012. Refer column (d), which may include some cases in column (c).
3. 'Net investment income' consists of investment income and realised and unrealised capital gains as recorded in the statement of financial performance, less expenses (including the cost of insurance, if any) and taxation.
4. 'Benefit payments' consists of amounts paid by way of pensions, lump sums on retirement, death, disablement, redundancy and withdrawal, and the net effect of transfers into and out of schemes.
5. Some totals may not add exactly due to rounding.

APPENDIX 4

Registered superannuation schemes in force on scheme balance dates in 2012: all employer-sponsored schemes and all NPF employer-sponsored schemes – analysis by administration manager

Number of schemes	Type of scheme				Total	
	Defined benefit		Defined contribution		2012	1990
	2012	1990	2012	1990		
Self-managed	21	143	13	240	34	383
Life office	7	244	15	1,273	22	1,517
Consulting actuary	68	47	39	93	107	140
Other	5	18	7	184	12	202
TOTAL	101	452	74	1,790	175	2,242
Total assets (\$millions)						
Self-managed	815	4,011	246	483	1,061	4,494
Life office	121	888	2,708	1,057	2,830	1,945
Consulting actuary	2,971	321	5,121	292	8,092	614
Other	644	1,470	1,751	986	2,394	2,456
TOTAL	4,551	6,691	9,825	2,817	14,377	9,508
Total members						
Self-managed	8,108	59,666	4,478	18,662	12,586	78,328
Life office	595	18,235	59,083	41,132	59,678	59,367
Consulting actuary	29,900	6,561	78,253	10,859	108,153	17,420
Other	13,309	16,755	33,985	138,871	47,294	155,626
TOTAL	51,912	101,217	175,799	209,524	227,711	310,741

Notes:

1. All NPF employer-sponsored schemes are included in administration manager category 'Other'.
2. Some totals may not add exactly, due to rounding.

APPENDIX 5

Registered superannuation schemes in force on scheme balance dates in 2012: analysis according to nature of scheme and size of scheme assets

(excluding investment-only schemes)

Number of schemes:				
Assets grouping	Private	Employer	Retail	Total
1. Under \$.0.5m	145	22	12	179
2. \$.0.5m to under \$1m	64	4	3	71
3. \$1m to under \$5m	24	34	14	72
4. \$5m to under \$20m	5	43	19	67
5. \$20m to under \$50m	0	27	6	33
6. \$50m and over	0	45	20	65
Total all groups	238	175	74	487
Total assets (\$millions):				
Assets grouping	Private	Employer	Retail	Total
1. Under \$.0.5m	30	1	1	31
2. \$.0.5m to under \$1m	45	3	2	51
3. \$1m to under \$5m	41	86	29	156
4. \$5m to under \$20m	58	485	196	739
5. \$20m to under \$50m	0	901	188	1,088
6. \$50m and over	0	12,900	4,377	17,277
Total all groups	174	14,377	4,792	19,343
Total membership:				
Assets grouping	Private	Employer	Retail	Total
1. Under \$.0.5m	140	45	24	209
2. \$.0.5m to under \$1m	67	169	191	427
3. \$1m to under \$5m	32	1,262	2,231	3,525
4. \$5m to under \$20m	11	6,653	11,588	18,252
5. \$20m to under \$50m	0	17,723	11,279	29,002
6. \$50m and over	0	201,859	147,536	349,395
Total all groups	250	227,711	172,849	400,810
Number of schemes for which nil assets advised:	8	15	6	29

Notes:

1. 'Private' schemes are schemes set up by individuals for themselves and their immediate family.
2. 'Employer' schemes are schemes sponsored by private sector employers or public sector employers, and all NPF employer-sponsored schemes.
3. 'Retail' schemes are schemes where membership is made available to the general public.

