

SUPERANNUATION SCHEMES REPORT

2014 FOR THE YEAR
ENDED 30 JUNE



A close-up photograph of a person's hand holding a fishing rod. The person is wearing a white shirt. The background shows a body of water with a sunset or sunrise sky in shades of orange and blue. The fishing rod is dark with a silver reel. The water has a shimmering, textured appearance.

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September 2014

ISSN 2324-5549 (Print)
ISSN 2324-5557 (Online)

Presented to the House of Representatives pursuant to Section 28 of the Superannuation Schemes Act 1989

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Introduction

The Financial Markets Authority's (*FMA*) principal objective is to promote and facilitate the development of fair, efficient and transparent financial markets. We have a mandate to strengthen the public's confidence in New Zealand's financial markets, promote innovation and grow New Zealand's capital base. Our approach is to work with financial markets participants in an open and educative way, to achieve best standards of compliance.

The FMA is responsible for the administration, compliance monitoring and enforcement of the Superannuation Schemes Act 1989 (*the Act*). The Act 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. It places emphasis on the roles and responsibilities of the trustees of superannuation schemes.



The FMA's role is to actively engage with trustees of superannuation schemes to ensure that the trustees 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 during the period 1 July 2013 to 30 June 2014 (*the Reporting Period*). It is produced solely in respect of registered superannuation schemes and does not include any KiwiSaver scheme data. The FMA has prepared a separate report for KiwiSaver schemes in respect of the Reporting Period.

Italicised and abbreviated terms used in this report are defined in the glossary in Appendix 6.

Statistical highlights

- Only 14 percent of all schemes (66 schemes out of 457) hold more than \$50 million in assets, but their combined total assets account for nearly 90 percent of all schemes' assets
- 64.6 percent of all superannuation schemes have assets of less than \$5 million
- The assets of retail superannuation schemes totalled \$5.05 billion, an increase of \$265 million, or 5.5 percent, since 2012
- The assets of employer-sponsored superannuation schemes totalled \$15.43 billion, an increase of \$1.06 billion, or 7.8 percent, since 2012
- The average assets per member in employer-sponsored schemes is \$70,470, compared to \$31,252 in retail schemes
- The total number of members decreased by 19,675 for the year, a drop of nearly 4.9 percent since 2012.

These figures are based on trustees' annual reports for balance dates in the calendar year 2013, with a large proportion of the superannuation schemes having a balance date of 31 March 2013.

Detailed analysis of statistics relating to superannuation schemes is provided in appendices 1 to 5 of this report. Some commentary on key figures can be found on page 12.

THE ASSETS OF RETAIL
SUPERANNUATION
SCHEMES TOTALLED:

\$5.05B

4.9%

MEMBERSHIP

SINCE 2012

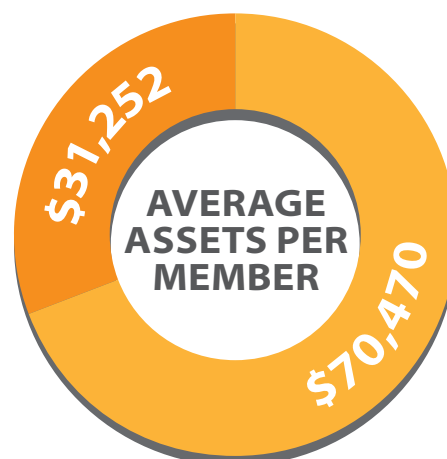


decrease

THE ASSETS OF
EMPLOYEE-SPONSORED
SUPERANNUATION
SCHEMES TOTALLED:

\$15.43B

■ RETAIL SCHEMES ■ EMPLOYER-SPONSORED SCHEMES



Legislative requirements of superannuation schemes

ANNUAL REPORTS

The Act requires trustees to provide scheme members with a copy of an annual report containing 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. When breaches of compliance (e.g. trust deed amendments not referred to in the annual report, or an incorrect membership summary) are identified, the FMA will raise these with the trustees and, depending on the nature of the breach, will take remedial action if necessary.

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

Workplace Savings New Zealand 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.

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 small number of certificates were received that were not prepared in accordance with the Act. The FMA worked with trustees to address any non-compliance.

ACTUARIAL REPORTS

The Act requires trustees of defined benefit schemes to obtain an actuarial report on the financial position of the schemes they supervise at least once every three years. The purpose of this is to provide trustees with an independent report on each scheme's ability to pay the benefits promised by its trust deed.

A copy of these reports must be sent to the FMA within 28 days of receipt by the trustees and is available to scheme members from the scheme trustees on request.

Most copies of the actuarial reports were received within the timeframes specified in the Act. All reports received by the FMA were reviewed and where it was considered appropriate, questions were raised directly with the actuary who signed the report.



Promoting fair, efficient and transparent
financial markets.

Key activities of the FMA during the Reporting Period

OVERVIEW

During the Reporting Period, the FMA's focus in relation to superannuation schemes has been on the following key activities:

- reviewing the activities of trustees
- discussing particular problems with trustees and their advisers
- 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 appropriate action as and when required.

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

ADMINISTRATIVE ACTIVITIES

Seventeen new schemes were registered by the FMA during the Reporting Period. 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 – 44 in the Reporting Period, compared to 47 the previous year. The majority of trustees and their advisers have ensured that the requirements of the Act in relation to windings up have been met.

The number of employer-sponsored superannuation schemes has also continued to fall, down from 175 to 156 in the Reporting Period. The majority of scheme terminations have resulted in the scheme assets being distributed to members (as opposed to transfers out to other schemes).

No applications for a **reversion of superannuation scheme assets** to an employer who had sponsored the scheme were received.

No formal notices were received in the Reporting Period in relation to Section 18A of the Act (**whistleblowing**).

Bulk member transfers

During the Reporting Period the FMA approved one application for the bulk transfer of members under section 9BAA of the Act.

The 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 the receiving scheme provided a certificate to state the transfer met the requirements prescribed.

Complying superannuation funds

A Complying Superannuation Fund (CSF) is a registered superannuation scheme with a section whose rules effectively mirror the rules for KiwiSaver schemes as specified in the Income Tax Act 2007. The FMA monitors and updates the CSF register, which is held on our website.

As at 30 June 2014 there were 26 schemes which held CSF status. Of these, 17 were stand-alone employer schemes, the other nine were multi-employer schemes.

Requests for information

As in previous years, over the course of this year the FMA received a number of requests for information. The requests fell 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 the FMA's confidentiality obligations.

Communications

To assist with the administration of the Act, the FMA:

- actively engages and communicates with trustees and their professional advisers to address problems as they arise
- issues guidance on technical superannuation matters.

No guidance notes were issued during the Reporting Period.

Superannuation information is available on the FMA website, www.fma.govt.nz, including the Complying Superannuation Fund Register. Guidance previously issued on superannuation matters is also available on our website.

Statistical commentary

Introduction

The FMA has compared the latest complete 2013 data with data from the previous year, and with data from schemes in force on their balance date 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 2013, with a large proportion of the superannuation schemes having a 31 March 2013 balance date.

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 219,071 and 161,813 members respectively, and assets of \$15.438 billion and \$5.057 billion¹.

The average amount of assets per member in employer-sponsored schemes is \$70,470, compared to \$31,252 in retail schemes.

These figures do not include the Government Superannuation Fund (*GSF*), which was closed to new members from 30 June 1992. As at 30 June 2013 the GSF had \$3.318 billion in assets and 58,032 members, of whom 46,568 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 64.5 percent of the total number of schemes having assets of less than \$5 million. In contrast, the remaining 33.5 percent of schemes account for 98.9 percent of the total assets of registered superannuation schemes, and 99.3 percent of the total membership. While there are only 66 schemes with over \$50 million in assets, the total assets of these schemes comprise nearly 90 percent of the assets in all schemes combined.

The number of schemes continues to decline

The number of superannuation schemes declined from 487 in 2012 to 457 in 2013, a net reduction of 30, compared to a reduction of 25 in the previous year².

Retail superannuation savings

The assets of retail superannuation schemes totalled \$5.05 billion as at the 2013 year balance dates, compared to \$4.79 billion for the previous year, an increase of \$265 million³. A decrease of \$157 million was noted in the previous year.

Comparing the membership and contribution statistics for the 2012 and 2013 years, net active membership of retail schemes decreased by 11,036 members, or 6.38 percent.

¹ See Appendix 3

² See Appendix 3

³ See Appendix 3



Promoting confident and informed participation in New Zealand's financial markets.

The changing regulatory landscape

The Financial Markets Conduct Act 2013 (*FMC Act*), which came into force on 1 April 2014, will replace most of New Zealand's existing financial markets conduct law. Implementation of the FMC Act will be staggered between 1 April 2014 and 1 December 2016.

The principal changes applicable to registered superannuation schemes are contained in part 4 of the FMC Act, which comes into effect on 1 December 2014. Part 4 establishes a framework of governance rules that will apply to superannuation schemes, as well as certain ongoing register and record-keeping duties. It also provides powers of intervention for supervisors and the FMA.

TRANSITIONING TO THE NEW FMC REGIME

The FMC Act will mean a number of new requirements for superannuation schemes. Managers of superannuation schemes must ensure that they allow themselves enough time to identify any changes that will be required to comply with the FMC Act, and to go through the transition process.

Choosing an 'effective date'

There is a two year transition period to comply with the new FMC Act regime.

Superannuation scheme managers can choose an 'effective date' for each scheme that falls at any time between 1 December 2014 and 1 December 2016. The new regime will then apply to the scheme from that effective date. The FMA and the Registrar must be given at least 20 working days' notice of the effective date, and former enactments continue to apply to existing schemes until the effective date. If a scheme has not transitioned by 1 December 2016 then on that date it is treated as having transitioned and is subject to the new regime.

What needs to be in place prior to the effective date?

This is dependent on whether the superannuation scheme is a non-restricted scheme or a restricted scheme, and also whether the scheme is a superannuation scheme, workplace savings scheme or a legacy scheme. Superannuation schemes will need to decide which category they fall into or wish to belong to and make any necessary changes to effect this.

Prior to the effective date for a superannuation scheme, the manager must ensure that all FMC Act requirements will be met, including:

For a non-restricted scheme (superannuation scheme or workplace savings scheme – being a scheme that is ‘open to the public’):

- the manager of a registered superannuation scheme must be licensed under the FMC Act
- a licensed supervisor must be appointed
- offer documents and offer register information must be updated, approved and ready to be disclosed, along with the appropriate governance documents, including:
 - the Product Disclosure Statement
 - the Statement of Investment Policy and Objectives (SIPO)
 - governing documents that meet the requirements of the FMC Act
- custody arrangements must be in place that meet the requirements of the FMC Act.

For a restricted scheme (superannuation scheme, legacy scheme or workplace savings scheme – being a scheme that is ‘closed to the public’):

- in addition to the existing trustees an independent trustee who is licensed under the FMC Act must be appointed, or in the case of a corporate trustee an independent trustee who is licensed under the FMC Act appointed as a director
- offer documents and offer register information must be updated, approved and ready to be disclosed, along with the appropriate governance documents, including:
 - the Product Disclosure Statement
 - the SIPO
 - governing documents that meet the requirements of the FMC Act
- custody arrangements must be in place that meet the requirements of the FMC Act.

The superannuation scheme manager must also give specified information to the Registrar and the FMA, and a copy of the governing documents must be lodged with the Registrar, before the effective date.

From the effective date of a superannuation scheme, the FMC Act will apply in full to that scheme. The scheme will be treated as a registered scheme and will be included on the Managed Investment Scheme register.



Appendices



Raising standards of good conduct, ethics and integrity amongst market participants.

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 2013 (a)	to 31 Dec 1990 (b)	Prior period reports (c)	Terminating schemes (d)
Number of Schemes	457	2,863	7	14
Accounts summary	\$m	\$m	\$m	\$m
Opening Balance	19,263	11,044	1	97
<i>Add:</i> Contributions	1,819	908	0	3
Investment accrual	2,177	578	0	5
Transfers In	148	0	0	0
other income	3	330	0	0
<i>Less:</i> Pension payments	248	227	0	1
Retirement lump sums	622	481	0	24
Deaths/disablements	53	49	0	0
Redundancies	148	0	0	0
Transfers out	136	0	0	9
Other exits	1,156	764	0	36
Administration expenses	158	112	0	0
Insurance premiums	28	106	0	0
Taxation	182	90	0	0
Closing balance	20,680	11,032	1	33
Current members				
At start of year	375,702	511,940	5	816
<i>Add:</i> New members	14,676	62,406	0	7
Transfers In	567	6,765	0	0
<i>Less:</i> Retirements	10,916	13,684	0	24
Deaths/disablements	1,105	2,132	0	9
Transfers out	1,374	14,171	0	112
Redundancies	2,404	0	0	0
Other exits	16,475	42,929	1	517
At end of year	358,671	508,195	4	161
Other members with preserved benefits	1,687	3,411	0	0
Current pensioners	20,777	35,747	0	0
Total members and pensioners	381,135	547,353	4	161

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 31/12/13. 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 31/12/13. Refer column (d), which may include some cases in column (c).
3. This data has been obtained from annual reports provided 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 2013

ANALYSIS ACCORDING TO SIZE OF SCHEME ASSETS

All registered schemes except investment only schemes

	Number of schemes			Total assets			Total membership		
	2013	2012	1990	2013	2012	1990	2013	2012	1990
Assets grouping				\$m	\$m	\$m			
1. Under \$0.5m	151	179	1,881	30	31	227	205	209	16,607
2. \$0.5m to under \$1m	73	71	314	52	51	225	318	427	12,929
3. \$1m to under \$5m	71	72	415	145	156	943	2,123	3,525	58,582
4. \$5m to under \$20m	60	67	166	666	739	1,524	15,704	18,252	63,595
5. \$20m to under \$50m	36	33	44	1,170	1,088	1,312	27,342	29,002	77,023
6. \$50m and over	66	65	43	18,616	17,277	6,801	335,443	349,395	318,617
Total	457	487	2,863	20,680	19,343	11,032	381,135	400,810	547,353

Notes:

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

Appendix 3

REGISTERED SUPERANNUATION SCHEMES IN FORCE ON SCHEME BALANCE DATES IN 2013

ANALYSIS BY NATURE OF SCHEME

All registered schemes

Nature of scheme	Number of schemes			Total assets			Total membership		
	2013	2012	1990	2013	2012	1990	2013	2012	1990
				\$m	\$m	\$m			
Private	243	238	508	184	174	58	251	250	550
Employer	156	175	2,242	15,438	14,377	9,508	219,071	227,711	310,741
Retail	58	74	113	5,057	4,792	1,466	161,813	172,849	236,062
Total	457	487	2,863	20,680	19,343	11,032	381,135	400,810	547,353
Investment only schemes	10	12	2	4,909	5,367	55	53	66	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, public sector employers and all National Provident Fund (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 2013

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 2013 (a)	to 31 Dec 1990 (b)	Prior period reports (c)	Terminating schemes (d)
Number of schemes	156	2,242	3	4
Membership:				
Actives	197,794	273,065	1	0
Deferreds	1,687	3,032	0	0
Pensioners	19,590	34,644	0	0
Total members	219,071	310,741	1	0
Accounts summary (\$millions):				
Opening balance	14,348.0	9,624.8	0.1	62.4
Contributions	1,367.7	646.6	0.0	2.9
Net investment income	1,384.3	571.9	0.0	3.5
Benefit payments	1,661.9	1,334.9	0.0	68.8
Closing balance	15,438.1	9,508.4	0.0	0.0

Notes:

- 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 31/12/13; refer column (c).
- 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 31/12/13; refer column (d), which may include some cases in column (c).
- '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.
- '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.
- Some totals may not add exactly due to rounding.

Appendix 3.2

REGISTERED SUPERANNUATION SCHEMES IN FORCE ON SCHEME BALANCE DATES IN 2013

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 2013 (a)	to 31 Dec 1990 (b)	Prior period reports (c)	Terminating schemes (d)
Number of schemes	243	508	4	9
Membership:				
Actives	251	540	3	8
Deferreds	0	10	0	0
Pensioners	0	0	0	0
Total members	251	550	3	8
Accounts summary (\$millions):				
Opening balance	164.8	76.5	1.1	26.1
Contributions	18.0	8.9	0.1	0.1
Net investment income	2.4	3.5	0.0	0.4
Benefit payments	0.7	30.9	0.0	0.6
Closing balance	184.5	58.0	1.2	26.0

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 2013 (a)	to 31 Dec 1990 (b)	Prior period reports (c)	Terminating schemes (d)
Number of schemes	58	113	0	1
Membership:				
Actives	160,626	234,590	0	153
Deferreds	0	369	0	0
Pensioners	1,187	1,103	0	0
Total members	161,813	236,062	0	153
Accounts summary (\$millions):				
Opening balance	4,750.1	1,343.1	0.0	8.4
Contributions	433.1	252.9	0.0	0.0
Net investment income	426.1	24.5	0.0	0.3
Benefit payments	552.0	154.7	0.0	1.7
Closing balance	5,057.4	1,465.7	0.0	7.1

Notes:

- 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 31/12/13. Refer column (c).
- 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 31/12/13. Refer column (d), which may include some cases in column (c).
- '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.
- '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.
- Some totals may not add exactly due to rounding.

Appendix 3.3

REGISTERED SUPERANNUATION SCHEMES IN FORCE ON SCHEME BALANCE DATES IN 2013

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 2013 (a)	to 31 Dec 1990 (b)	Prior period reports (c)	Terminating schemes (d)
Number of schemes	457	2,863	7	14
Membership:				
Actives	358,671	508,195	4	161
Deferreds	1,687	3,411	0	0
Pensioners	20,777	35,747	0	0
Total members	381,135	547,353	4	161
Accounts summary (\$millions):				
Opening balance	19,262.9	11,044.4	1.2	97.0
Contributions	1,818.9	908.4	0.1	3.0
Net investment income	1,812.8	599.8	0.0	4.1
Benefit payments	2,214.6	1,520.5	0.0	71.0
Closing balance	20,680.1	11,032.1	1.2	33.1

Investment only schemes

	In force on scheme balance dates in the 12 months:		Included in (a):	
	to 31 Dec 2013 (a)	to 31 Dec 1990 (b)	Prior period reports (c)	Terminating schemes (d)
Number of schemes	10	2	0	2
Membership:				
Actives	53	100	0	0
Deferreds	0	0	0	0
Pensioners	0	0	0	0
Total members	53	100	0	0
Accounts summary (\$millions):				
Opening balance	5,522.3	51.3	0.0	1,021.4
Contributions	382.0	11.2	0.0	95.3
Net investment income	421.8	- 1.7	0.0	23.2
Benefit payments	1,416.9	5.5	0.0	1,139.9
Closing balance	4,909.3	55.3	0.0	0.0

Notes:

- 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 31/12/13. Refer column (c).
- 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 31/12/13. Refer column (d), which may include some cases in column (c).
- '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.
- '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.
- Some totals may not add exactly due to rounding.

Appendix 4

REGISTERED SUPERANNUATION SCHEMES IN FORCE ON SCHEME BALANCE DATES IN 2013

ALL EMPLOYER-SPONSORED SCHEMES AND ALL NPF EMPLOYER-SPONSORED SCHEMES

– ANALYSIS BY ADMINISTRATION MANAGER

Type of scheme

	Defined benefit		Defined contribution		Total	
	2013	1990	2013	1990	2013	1990
Number of schemes						
Self managed	20	143	9	240	29	383
Life office	7	244	8	1,273	15	1,517
Consulting actuary	65	47	34	93	99	140
Other	5	18	8	184	13	202
Total	97	452	59	1,790	156	2,242
Total assets (\$millions)						
Self managed	833	4,011	253	483	1,086	4,494
Life office	128	888	2,906	1,057	3,034	1,945
Consulting actuary	3,161	321	4,561	292	7,722	614
Other	657	1,470	2,939	986	3,595	2,456
Total	4,779	6,691	10,660	2,817	15,438	9,508
Total members						
Self managed	7,636	59,666	4,216	18,662	11,852	78,328
Life office	581	18,235	56,644	41,132	57,225	59,367
Consulting actuary	28,496	6,561	61,006	10,859	89,502	17,420
Other	13,042	16,755	47,450	138,871	60,492	155,626
Total	49,755	101,217	169,316	209,524	219,071	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 2013

ANALYSIS ACCORDING TO NATURE OF SCHEME AND SIZE OF SCHEME ASSETS
(EXCLUDING INVESTMENT ONLY SCHEMES)

Number of schemes:

	Private	Employer	Retail	Total
Assets grouping				
1. Under \$0.5m	136	11	4	151
2. \$0.5m to under \$1m	67	4	2	73
3. \$1m to under \$5m	36	29	6	71
4. \$5m to under \$20m	4	39	17	60
5. \$20m to under \$50m	0	27	9	36
6. \$50m and over	0	46	20	66
Total all groups	243	156	58	457

Total assets (\$ millions):

	Private	Employer	Retail	Total
Assets grouping				
1. Under \$0.5m	28	1	1	30
2. \$0.5m to under \$1m	47	3	2	52
3. \$1m to under \$5m	57	73	15	145
4. \$5m to under \$20m	52	440	174	666
5. \$20m to under \$50m	0	881	289	1,170
6. \$50m and over	0	14,039	4,577	18,616
Total all groups	184	15,438	5,057	20,680

Total membership:

	Private	Employer	Retail	Total
Assets grouping				
1. Under \$0.5m	130	39	36	205
2. \$0.5m to under \$1m	69	105	144	318
3. \$1m to under \$5m	44	999	1,080	2,123
4. \$5m to under \$20m	8	5,722	9,974	15,704
5. \$20m to under \$50m	0	16,264	11,078	27,342
6. \$50m and over	0	195,942	139,501	335,443
Total all groups	251	219,071	161,813	381,135

Number of schemes for which nil assets advised:	13	6	1	20
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Notes:

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

Appendix 6: Glossary

In this report, the following terms have the following meaning, as the context requires:

Act	Superannuation Schemes Act 1989
Complying Superannuation Fund	As defined in part OB 1 of the Income Tax Act 2004
CSF	Complying Superannuation Fund
GSF	Government Superannuation Fund
NPF	National Provident Fund
Reporting Period	1 July 2013 – 30 June 2014

