



**Ministry of Business,  
Innovation & Employment**

**KiwiSaver Default Provider (ANZ Investments)**

**Amendment Notice 2019**

This notice is issued pursuant to clause 16 of Schedule 3 of the KiwiSaver Default Provider (ANZ Investments) Notice 2014 and amends the fund management and membership fees 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

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## Notice

- 1 Title**  
This notice is the KiwiSaver Default Provider (ANZ Investments) Amendment Notice 2019.
- 2 Commencement**  
This notice comes into force on 1 May 2019.
- 3 Application**  
This notice applies to ANZ New Zealand Investments Limited.
- 4 Interpretation**  
In this notice, unless the context requires otherwise—  
  
**principal notice** means the KiwiSaver Default Provider (ANZ Investments) Notice 2014 dated 16 April 2014.  
  
**2015 notice** means the KiwiSaver Default Provider (ANZ Investments) Amendment Notice dated 29 June 2015.  
  
**2018 notice** means the KiwiSaver Default Provider (ANZ Investments) Amendment Notice dated 8 February 2018.
- 5 Revocation**  
The 2015 notice and the 2018 notice are 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 and the 2018 notice) is omitted and replaced by the following table:

Fee or cost type	Amount (gross of taxation)
Fund management fees	A maximum of 0.45% per annum. The fee is calculated on the net asset value of the default investment product.
Trustee fees	<p>The Trustee will be entitled to an annual fee equal to:</p> <p>0.01%, calculated on the daily net asset value of the default investment product (<b>basis point fee</b>), plus</p> <p>\$2.40 per default investment product member (<b>number of members fee</b>).</p> <p>The number of members fee must be calculated quarterly based on the default investment products proportionate share of the amount calculated using the formula <math>(A+B)/2 \times \\$0.60</math> where "A" is the number of members in the default scheme at the end of the previous quarter, and "B" is the number of members in the default scheme at the end of the current quarter.</p> <p>The default investment product's proportionate share of this amount is determined on the basis of the average daily net asset value of the default investment product assets relative to the default scheme assets over the relevant quarter. This amount will be charged quarterly in arrears and deducted from the default investment product assets.</p> <p>The Trustee fee will be paid quarterly in arrears to a maximum of 0.04% per annum, calculated on the daily net asset value of the default investment product.</p>
Other fund fees	<p>The default provider may recover fund expenses up to a maximum of 0.05% per annum, calculated on the net asset value of the default investment product.</p> <p>The default provider may recover underlying fund fees and expenses up to a maximum of 0.04% per annum, calculated on the net asset value of the default investment product.</p>
Membership fees	A maximum of \$2.00 per default member per month. This fee is charged monthly in arrears and deducted from the default member's account.