

Module	KIWISAVER
Jurisdictions	NEW ZEALAND
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Module Scope

Is the organisation a current or prospective KiwiSaver scheme provider, or does it work with providers by offering financial, accounting or auditing services?

Does the organisation meet requirements to become a licensed provider or default provider, and provide required member information and disclosures?

Does the organisation properly handle enrolments, transfers, opt-outs, appoint appropriate licensed parties, and correctly transfer and allocate contributions?

Does the organisation assess and pay eligible early withdrawal applications, invest contributions appropriately, and assist members with first home purchases?

Module Application

The NEW ZEALAND KIWISAVER module is intended assist any organisation to become a licensed KiwiSaver scheme provider, and for current providers recommends systems and procedures that will enable the organisation to meet all of its obligations efficiently.

The NEW ZEALAND KIWISAVER module offers comprehensive guidance to current and prospective KiwiSaver scheme providers outlining their legal obligations vis-à-vis scheme members and relevant regulators.

The NEW ZEALAND KIWISAVER module also explores the rights of individual members of KiwiSaver schemes and the avenues of recourse for members who have been treated unfairly or in an illegal manner by a scheme provider.

The aim of the module is to equip the subscriber with both knowledge and practical steps on how to comply with obligations by which KiwiSaver scheme providers must abide including specific system and process recommendations.

The NEW ZEALAND KIWISAVER module covers the various regulatory instruments that must be followed in order to ensure compliance with legislated obligations:

- › Acts
- › Regulations
- › Notices

The NEW ZEALAND KIWISAVER module is divided into 9 topics that cover all of the licensing and operational compliance requirements applicable to new and existing scheme providers.

The NEW ZEALAND KIWISAVER Module provides guidance to organisations on becoming a licensed KiwiSaver scheme provider or default provider, meeting requirements like signing agreements and registering, providing required member information and disclosures, properly handling operations like enrolments, transfers and opt-outs, appointing appropriate licensed parties for governance, correctly transferring and allocating contributions, managing member withdrawal applications and payments, investing contributions appropriately, and assisting with first home purchases - all under the relevant New Zealand legislation and regulations. This content is split into 9 topics:

- › Becoming Providers
- › Information to Members
- › Scheme allocations and transfers
- › Licensing and Duties of Scheme Manager, Supervisor, and Independent Trustee
- › Transferring KiwiSaver Contributions
- › Inland Revenue Holding Account
- › Payment Withdrawals
- › Investing Contributions
- › First Home

The specific questions and answers covered by the Module are:

- › What are the legal obligations with which KiwiSaver scheme providers must comply and be familiar?
- › What processes and procedures should a KiwiSaver scheme provider have in place to ensure comply with the applicable legal regime?
- › What are the consequences that ensue in case of noncompliance with applicable legal obligations?

The module covers legal requirements created by a range of New Zealand legislation including:

- › Administration Act 1969 (NZ)
- › Cluster Munitions Prohibition Act 2009 (NZ)
- › Financial Markets Authority (Fees) Regulations 2011 (NZ)
- › Financial Markets Conduct Act 2013 (NZ)
- › Financial Markets Conduct Regulations 2014 (NZ)
- › Financial Markets Conduct (Licensed Independent Trustees of Restricted Schemes) Exemption Notice 2021 (NZ)
- › Financial Markets Conduct (Restricted Schemes—Disclosure and Reporting) Exemption Notice 2022 (NZ)

- › Financial Markets Conduct (KiwiSaver Confirmation Information) Methodology Notice 2022 (NZ)
- › Financial Service Providers (Registration and Dispute Resolution) Act 2008 (NZ)
- › Financial Markets (Repeals and Amendments) Act 2013 (NZ)
- › Financial Markets Supervisors Act 2011 (NZ)
- › Financial Markets Supervisors Regulations 2014 (NZ)
- › Income Tax Act 2007 (NZ)
- › KiwiSaver Act 2006 (NZ)
- › KiwiSaver Regulations 2006 (NZ)
- › Lawyers and Conveyancers Act 2006 (NZ)
- › KiwiSaver (Periodic Disclosure) Regulations 2013 (NZ)
- › KiwiSaver Trade Mark Requirements
- › Lawyers and Conveyancers Act 2006 (NZ)
- › New Zealand Superannuation and Retirement Income Act 2001 (NZ)
- › Tax Administration Act 1994 (NZ)
- › Trade Marks Act 2002 (NZ)
- › Trustee Act 1956 (NZ)
- › Unclaimed Money Act 1971 (NZ)

The Module also highlights in detail the significant consequences that may apply to KiwiSaver scheme providers and their employees in case of breach of their legal obligations. Such consequences vary considerably depending on the nature and extent of the breach and can include monetary penalties, disciplinary measures and terms of imprisonment.

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