

BNZ KiwiSaver Scheme

Annual Report

For the year ended 31 March 2023



Details of the Scheme

- The name of the scheme is the BNZ KiwiSaver Scheme.
- The Scheme type is a KiwiSaver Scheme.
- The Manager of the Scheme is BNZ Investment Services Limited (BNZISL).
- The Supervisor of the Scheme is The New Zealand Guardian Trust Company Limited (Guardian Trust).
- The latest Product Disclosure Statement is dated 18 November 2022 and is open for applications.
- The latest Fund Updates for each of the funds in the Scheme are for the period ending 30 June 2023.
- The latest Financial Statements and Auditor's Report have been lodged with the Registrar and cover the financial year from 1 April 2022 to 31 March 2023. These were lodged on 13 July 2023.

Information on contributions and Scheme participants

Membership changes

The table below shows how membership numbers have changed throughout the year ended 31 March 2023.

Start of the year as at 1 April 2022	Number of members	Member accumulation (\$'000)
Contributing members	145,283	
Non-contributing members	86,097	
Total number of members as at 1 April 2022	231,380	4,473,763
Plus		
Transfers from other schemes	4,992	
Other	15,963	
Total number of new members	20,955	
Less		
Retirement	1,940	
Death	242	
Transfers to other schemes	6,029	
Other	1,180	
Total number who ceased to be a member	9,391	
End of the year as at 31 March 2023		
Contributing members	145,556	
Non-contributing members	93,476	
Membership at the end of the year	239,032	4,824,378

*Includes non-KiwiSaver transfers.

Contributions

This table shows the total amount of each type of contribution received by the Scheme during the year ended 31 March 2023, plus the number of members credited with each type of contribution.

	Number of members	Total amount \$
Member contributions	169,349	373,506,664
Member voluntary additional contributions	31,903	44,729,291
Employer contributions	169,222	215,881,518
Government contributions	215,965	71,635,434
Transfers from other KiwiSaver and registered superannuation schemes	5,106	85,409,275
Transfers from Australian complying superannuation schemes	137	7,985,449

Changes relating to the Scheme

All related party transactions for the year to 31 March 2023 were on arms-length terms. There have been no material changes to the nature or scale of related party transactions.

Other than as noted below, there have been no material changes to the Scheme.

Changes to the terms of the offer

Actions taken over the year in relation to Environmental, Social and Governance (ESG) policy:

There were no changes to the BNZ Responsible Investment Policy during the year. However, work did commence on the climate-related disclosures that are mandatory for the Scheme from 2024 onwards and BNZISL became a founding signatory to the Stewardship Code Aotearoa New Zealand.

Other information for particular types of managed funds

Withdrawals

During the year ending 31 March 2023, the following withdrawals were made from the Scheme.

	Number of members	Total amount \$
First home	2,416	63,614,220
Significant financial hardship	1,788	14,196,699
Serious illness	162	4,026,090
Permanent emigration (other than to Australia)	159	3,015,808
Qualifying age	3,307	114,434,189
Death	241	8,931,283
Transfer to Australian superannuation scheme	140	7,985,449
Life-shortening congenital condition	-	-
Retirement withdrawal from age 60 and before KiwiSaver Retirement Age	-	-
Foreign superannuation transfers – NZ tax or student loan obligation	-	-

Unit prices

This table shows the unit price (sell price) for each of the BNZ KiwiSaver Scheme funds on 1 April 2022, as well as at the end of the year on 31 March 2023.

	1 April 2022	31 March 2023
Cash Fund	\$1.2141	\$1.2523
First Home Buyer Fund	\$1.2185	\$1.2250
Conservative Fund	\$1.4314	\$1.4011
Moderate Fund	\$1.6533	\$1.6119
Default Fund	\$0.9574	\$0.9308
Balanced Fund	\$1.8589	\$1.8058
Growth Fund	\$2.1287	\$2.0695

Statement by the Manager

The Manager confirms that as at 31 March 2023:

1. All the benefits required to be paid from the Scheme in accordance with the terms of the Governing Document and the KiwiSaver scheme rules have been paid; and
2. The market value of the assets of the Scheme equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2023.



Changes to persons involved in the Scheme

The directors of the Manager: BNZISL

- Hayley Michelle Cassidy ceased as director on 25 November 2022.

The directors of the Supervisor: Guardian Trust

- Sarah Louise Graydon joined as a director on 20 March 2023.

How to find further information

Information about the following is available for free on request:

- The governance of the Scheme, including the Governing Document and Statement of Investment Policy and Objectives.
- The performance of the Scheme, including the Financial Statements and Fund Updates.
- Key information an investor should be aware of before they become a member of the BNZ KiwiSaver Scheme, including the Product Disclosure Statement and other material information.

To view this information, feel free to go to the Disclose Register at companiesoffice.govt.nz/disclose (by clicking on 'Search for an offer' or 'Search for a scheme' and entering 'BNZ' in the 'Issuer or Manager name, Issuer or Manager number or NZBN' field). Or you can contact us using the contact information over the page.

Contact details and complaints

If you have enquiries, please contact one of the organisations listed below.

The Manager – BNZISL

- **Call:** 0800 275 269 (from New Zealand) or +64 4 931 8209 (from overseas).
- **Email:** bnz_investment_services@bnz.co.nz
- **Write:** BNZ Investment Team
Private Bag 92208, Auckland 1142

The Supervisor – Guardian Trust

- **Call:** +64 9 909 5100
- **Write:** The New Zealand Guardian Trust Company Limited
PO Box 274, Auckland 1140

The Securities Registrar – Apex Investment Administration (NZ) Limited (renamed from MMC Limited)

- **Call:** +64 9 309 8926
- **Write:** Apex Investment Administration (NZ) Limited
PO Box 106 039, Auckland 1143

Complaints about the Scheme can be directed to the Manager or the Supervisor. You may also use the BNZ complaints channels.

BNZ complaints

- **Online:** bnz.co.nz/complaints
- **Call:** 0800 275 269 (from New Zealand) or +64 4 931 8209 (from overseas).
- **Visit:** Any of our branches (please ask to speak to a manager if you would like to make a complaint).
- **Write:** BNZ Customer Resolution
PO Box 995, Shortland Street, Auckland 1140

If you are not satisfied, you may refer the matter to the Banking Ombudsman, an independent dispute resolution scheme.

Banking Ombudsman

- **Online:** bankomb.org.nz
- **Call:** 0800 805 950
- **Email:** help@bankomb.org.nz
- **Write:** Freepost 218002, PO Box 25327, Featherston Street, Wellington 6146
- **Location:** Level 5, Huddart Parker Building, 1 Post Office Square, Wellington 6011

You can also contact the Supervisor's independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL) if the Supervisor hasn't been able to resolve your complaint.

- **Online:** fscl.org.nz
- **Call:** 0800 347 257
- **Email:** info@fscl.org.nz
- **Write:** Financial Services Complaints Limited
PO Box 5967, Wellington 6145

You won't be charged a fee by us, the Supervisor or either of the dispute resolution schemes to investigate or resolve your complaint.

Investments in BNZ KiwiSaver Scheme are not bank deposits or other liabilities of Bank of New Zealand (BNZ) or any other member of the National Australia Bank Limited group. They are subject to investment risk, possible delays in repayment, possible loss of income and possible loss of principal invested. No person (including the New Zealand Government) guarantees (either fully or in part) the performance or returns of BNZ KiwiSaver Scheme or the repayment of capital. National Australia Bank Limited, the ultimate owner of BNZ, is not a registered bank in New Zealand and is not authorised to offer the products and services mentioned in this document to customers in New Zealand.

