

BNZ KiwiSaver Scheme

Annual Report

For the year ended 31 March 2020



bnz 

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.
- The Supervisor of the Scheme is The New Zealand Guardian Trust Company Limited.
- The latest Product Disclosure Statement is dated 12 September 2019 and is open for applications.
- The latest Fund Updates for each of the funds in the Scheme are for the period ending 30 June 2020.
- The latest Financial Statements and Auditor's Report have been lodged with the Registrar and cover the financial year from 1 April 2019 to 31 March 2020. These were lodged on 23 July 2020.

Information on contributions and Scheme participants

Membership changes

The table below shows how membership numbers have changed throughout the year ended 31 March 2020.

Start of the year as at 1 April 2019	Number of members	Member accumulation (\$'000)
Contributing members	107,694	
Non-contributing members	47,902	
Total number of members as at 1 April 2019	155,596	2,156,277
Plus		
Transfers from other schemes	20,549*	
Other	12,457	
Total number of new members	33,006	
Less		
Retirement	713	
Death	126	
Transfers to other schemes	9,024	
Other	593	
Total number who ceased to be a member	10,456	
End of the year as at 31 March 2020		
Contributing members	123,984	
Non-contributing members	54,162	
Membership at the end of the year	178,146	2,747,832

*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 2020, plus the number of members credited with each type of contribution.

	Number of members	Total amount \$
Member contributions	127,978	\$226,450,529
Member voluntary additional contributions	30,551	\$140,625,151
Employer contributions	127,896	\$131,926,101
Government contributions	121,028	\$50,737,014
Transfers from other KiwiSaver and registered superannuation schemes	20,296	\$285,064,984
Transfers from Australian complying superannuation schemes	253	\$11,565,634

Changes relating to the Scheme

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

There have been no changes to the nature or scale of related party transactions. All related party transactions for the year to 31 March 2020 were on arms-length terms.

Changes to the terms of the offer

From 13 May 2019, the annual fund charges were reduced to 0.30% p.a. for the Cash Fund, 0.50% p.a. for the Conservative Fund and 0.58% p.a. for each of the Moderate, Balanced, and Growth funds. The annual fund charge for the First Home Buyer Fund was unchanged.

The Member Fee was also removed, effective 01 May 2019.

Investment manager changes

Vanguard Investments Australia Limited was appointed investment manager of international equity assets on 21 June 2019 and international fixed interest assets on 28 June 2019 replacing:

- Russell Investment Management Limited – International fixed interest.
- MLC Investments Limited – International equities.

Other information for particular types of managed funds

Withdrawals

During the year ending 31 March 2020, the following withdrawals were made from the Scheme.

	Number of members	Total amount \$
First home	3,372	\$75,571,509
Significant financial hardship	1,547	\$8,760,762
Serious illness	82	\$2,300,137
Permanent emigration (other than to Australia)	149	\$2,269,878
Qualifying age	713	\$36,399,915
Death	126	\$2,357,322
Transfer to Australian superannuation scheme	27	\$965,709

Unit prices

This table shows the unit price for each of the BNZ KiwiSaver Scheme funds on 1 April 2019, as well as at the end of the year on 31 March 2020.

	1 April 2019	31 March 2020
Cash Fund	\$1.1794	\$1.2015
First Home Buyer Fund	\$1.1503	\$1.1729
Conservative Fund	\$1.3510	\$1.3845
Moderate Fund	\$1.4588	\$1.4892
Balanced Fund	\$1.5558	\$1.5759
Growth Fund	\$1.6766	\$1.6816

Statement by the Manager

The Manager confirms that as at 31 March 2020:

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 equaled 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 2019.

Changes to persons involved in the Scheme

The directors of the Manager:

BNZ Investment Services Limited

- Peter Forster ceased as a director on 3 April 2019.
- Hayley Cassidy joined as a director on 3 April 2019.
- Xiaohui Zhang ceased as a director on 4 October 2019.
- Christine Yates joined as a director on 4 October 2019.
- Paul Richardson joined as a director on 28 November 2019.

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 offers' or 'Search schemes' and entering 'BNZ' in the 'issuer name or number' 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 – BNZ Investment Services Limited

- **Online:** bnz.co.nz
- **Call:** 0800 269 5494 (from New Zealand) or +64 4 931 8209 (from overseas).
- **Visit:** Any of our branches.

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 – Trustees Executors Limited

- **Call:** 0800 878 783
- **Write:** Trustees Executors Limited
PO Box 10-519, Wellington 6143

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 Resolve
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 to your satisfaction within 40 business days.

- **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 but a licensed bank in Australia and is subject to the supervision of the Australian Prudential Regulation Authority.

