

# BNZ KIWISAVER SCHEME

## Annual Report

For the year ended 31 March 2019



**bnz** 

## Details of the Scheme

- The name of the scheme is the BNZ KiwiSaver Scheme.
- The Scheme type is a registered 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 13 May 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 2019.
- The latest Financial Statements and Auditor's Report have been lodged with the Registrar and cover the financial year from 1 April 2018 to 31 March 2019. These were lodged on 30 July 2019.

## Information on contributions and Scheme participants

### Membership changes

The table below shows how membership numbers have changed throughout the year ended 31 March 2019.

| <b>Start of the year as at 1 April 2018</b>       | <b>Number of members</b> | <b>Member accumulation (\$'000)</b> |
|---|--------------------------|-------------------------------------|
| Contributing members                              | 94,134                   |                                     |
| Non-contributing members                          | 40,419                   |                                     |
| <b>Total number of members as at 1 April 2018</b> | <b>134,553</b>           | <b>1,638,280</b>                    |
| <b>Plus</b>                                       |                          |                                     |
| Transfers from other schemes                      | 21,736*                  |                                     |
| Other   | 12,270                   |                                     |
| <b>Total number of new members</b>                | <b>33,688</b>            |                                     |
| <b>Less</b>                                       |                          |                                     |
| Retirement  | 635                      |                                     |
| Death   | 96                       |                                     |
| Transfers to other schemes                        | 11,676                   |                                     |
| Other   | 546                      |                                     |
| <b>Total number who ceased to be a member</b>     | <b>12,953</b>            |                                     |
| <b>End of the year as at 31 March 2019</b>        |                          |                                     |
| Contributing members                              | 107,694                  |                                     |
| Non-contributing members                          | 47,902                   |                                     |
| <b>Membership at the end of the year</b>          | <b>155,596</b>           | <b>2,156,277</b>                    |

\*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 2019, plus the number of members credited with each type of contribution.

|  | Number of members | Total amount \$ |
|--|-------------------|-----------------|
| Member contributions   | 112,477           | \$184,266,298   |
| Member voluntary additional contributions                            | 24,659            | \$35,868,533    |
| Employer contributions   | 112,785           | \$111,573,833   |
| Government contributions   | 106,269           | \$43,381,877    |
| Transfers from other KiwiSaver and registered superannuation schemes | 21,468            | \$241,990,516   |
| Transfers from Australian complying superannuation schemes           | 268               | \$9,985,177     |

## Changes relating to the Scheme

There were 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 2019 were on arms-length terms.

## Other information for particular types of managed funds

### Withdrawals

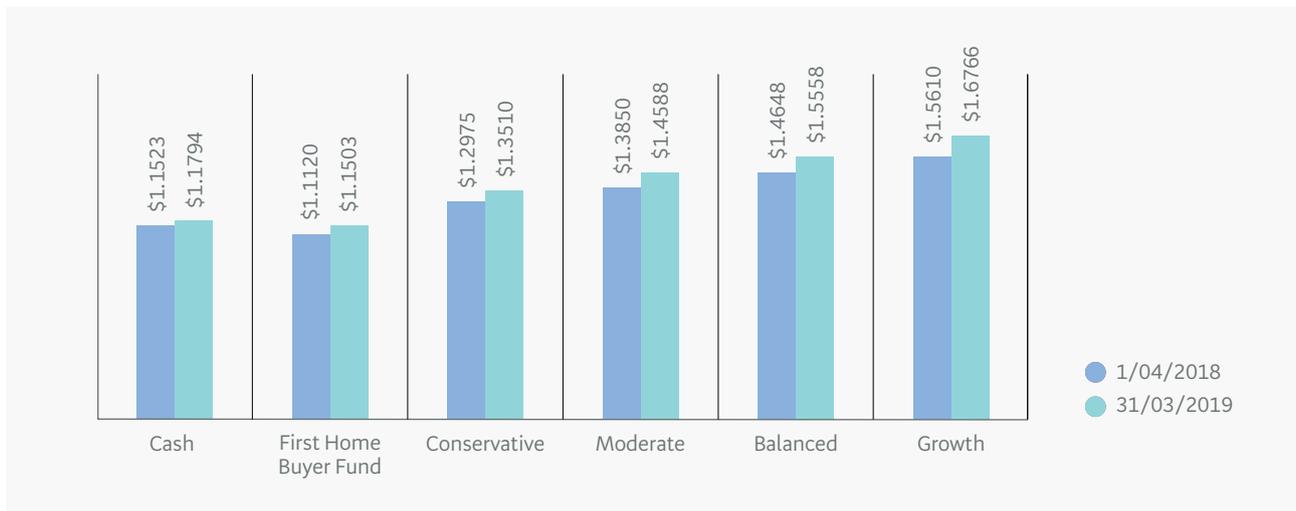
During the year ending 31 March 2019, the following withdrawals were made from the Scheme.

|  | Number of members | Total amount \$ |
|--|-------------------|-----------------|
| First home                                     | 2,966             | \$62,010,158    |
| Significant financial hardship                 | 1,317             | \$7,959,176     |
| Serious illness                                | 63                | \$1,611,692     |
| Permanent emigration (other than to Australia) | 118               | \$1,843,900     |
| Qualifying age                                 | 1,165             | \$21,516,768    |
| Death  | 96                | \$1,476,707     |
| Transfer to Australian superannuation scheme   | 7                 | \$224,235       |



## Unit prices

This graph shows the unit price for each of the BNZ KiwiSaver Scheme funds on 1 April 2018, as well as at the end of the year on 31 March 2019.



## Why is the unit price important?

Changes in the unit price represent changes in the value of your investment over time. Generally, when the unit price goes up, the value of your KiwiSaver account goes up and when the unit price goes down, the value of your KiwiSaver account goes down.

## Statement by the manager

The Manager confirms that as at 31 March 2019:

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

- Christopher Reid ceased as a director on 14 September 2018.
- Shelley Ruha ceased as a director on 1 November 2018.
- Peter Forster joined as a director on 1 November 2018.
- Graham Ansell joined as a director on 1 February 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](http://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](http://bnz.co.nz)
- **Call:** 0800 275 269 (from New Zealand) or +64 4 931 8209 (from overseas).
- **Visit:** Any of our branches.

### Supervisor – Guardian Trust

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

### The Securities Registrar – MMC Limited

- **Call:** +64 9 309 8926
- **Write:** MMC, 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](http://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](http://bankomb.org.nz)
- **Call:** 0800 805 950
- **Email:** [help@bankomb.org.nz](mailto: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](http://fscl.org.nz)
- **Call:** 0800 347 257
- **Email:** [info@fscl.org.nz](mailto: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.

