

BNZ KIWISAVER SCHEME

Product Disclosure Statement

Issued by BNZ Investment Services Limited - 12 September 2019

This product disclosure statement replaces the product disclosure statement dated 13 May 2019.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on companiesoffice.govt.nz/disclose. BNZ Investment Services Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.



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1. KEY INFORMATION SUMMARY

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. BNZ Investment Services Limited (BNZISL, we, us, our) will invest your money and charge you a fee for its services.

The returns you receive are dependent on the investment decisions we make and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The BNZ KiwiSaver Scheme (BNZ KiwiSaver)¹ has six different Funds for you to invest in. These investment options are summarised in the table on page 2.

- **More information about the investment target and strategy for each investment option is provided in the 'Description of your investment options' in Section 3.**

Who manages the BNZ KiwiSaver Scheme?

BNZISL is the manager of BNZ KiwiSaver.

- **See Section 7 'Who is involved?' for more information.**

How can you get your money out?

KiwiSaver is designed to help you save for the future. So, in most cases you can only withdraw your savings when you reach your KiwiSaver Retirement Age. There are a few other ways you may be able to withdraw funds, like if you:

- qualify to use your savings to buy your first home
- experience significant financial hardship
- become seriously ill
- permanently emigrate.

If you die, your money will form part of your estate.

- **Read more about the KiwiSaver Retirement Age and your ability to withdraw in Section 2.**

How will your investment be taxed?

BNZ KiwiSaver is a portfolio investment entity (PIE). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). To determine your PIR, go to the application form.

- **See Section 6 of the PDS 'What taxes will you pay?' on page 14 for more information.**

Where can you find more key information?

We are required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year.

- **The latest Fund Updates are available at bnz.co.nz/kiwisaverhelp. We will also give you copies of those documents on request.**

1. The term 'BNZ KiwiSaver or Scheme' are abbreviations for 'the BNZ KiwiSaver Scheme' and readers should view these terms interchangeably.

Our Funds

Fund name, description and investment objective ¹	Risk indicator	Annual fund charges (% per annum)
<p>Growth Fund Invests mostly in growth assets. It also has a modest allocation to income assets.</p> <p>➤ Aims to achieve higher returns over the long term.</p>	<p>Potentially lower returns</p> <p>1 2 3 4 5 6 7</p> <p>Potentially higher returns</p> <p>Lower risk Higher risk</p>	0.58%
<p>Balanced Fund Invests similar amounts in income assets and growth assets.</p> <p>➤ Aims to achieve a medium level of return over the medium to long term.</p>	<p>Potentially lower returns</p> <p>1 2 3 4 5 6 7</p> <p>Potentially higher returns</p> <p>Lower risk Higher risk</p>	0.58%
<p>Moderate Fund Invests mostly in income assets. It also has a sizeable allocation to growth assets.</p> <p>➤ Aims to achieve moderate returns over the medium term.</p>	<p>Potentially lower returns</p> <p>1 2 3 4 5 6 7</p> <p>Potentially higher returns</p> <p>Lower risk Higher risk</p>	0.58%
<p>Conservative Fund Invests mostly in income assets. It also has a modest allocation to growth assets.</p> <p>➤ Aims to achieve relatively stable returns over the short to medium term.</p>	<p>Potentially lower returns</p> <p>1 2 3 4 5 6 7</p> <p>Potentially higher returns</p> <p>Lower risk Higher risk</p>	0.50%
<p>First Home Buyer Fund² Invests mostly in income assets. It also has a small allocation to growth assets.</p> <p>➤ Aims to achieve relatively stable returns over the short to medium term.</p>	<p>Potentially lower returns</p> <p>1 2 3 4 5 6 7</p> <p>Potentially higher returns</p> <p>Lower risk Higher risk</p>	0.50%
<p>Cash Fund Invests in income assets, including New Zealand short-term cash securities (on-call bank deposits) and cash equivalent securities (bank term deposits, bonds, bills and floating-rate notes with terms less than 365 days).</p> <p>➤ Aims to achieve stable returns over the short term.</p>	<p>Potentially lower returns</p> <p>1 2 3 4 5 6 7</p> <p>Potentially higher returns</p> <p>Lower risk Higher risk</p>	0.30%

④ See Section 4 ‘What are the risks of investing?’ for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice, or work out your risk profile at sorted.org.nz or bnz.co.nz/kiwisaverwhatfund

1. Income assets generally have lower levels of risk and potential returns. Growth assets generally have higher levels of risk, with the potential for higher returns. See Section 3 for details.

2. As the First Home Buyer Fund has been operating for less than five years, we have used a mix of actual and market index returns to calculate its risk indicator. This means it may provide a less reliable indicator of the potential future volatility of the Fund. See Section 3 for details.

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Investments in BNZ KiwiSaver 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 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.



As part of our commitment to you, this document meets the WriteMark Plain Language Standard. The WriteMark is New Zealand's plain language quality mark.

2. How does this investment work?

This Product Disclosure Statement offers you membership of BNZ KiwiSaver, which is a KiwiSaver scheme registered under the Financial Markets Conduct Act 2013 and managed based on the rules set out in the Governing Document. KiwiSaver is designed to help you save for a better financial future. This may be to help buy your first home, or to save for a better retirement.

When you invest in a Fund your money is pooled with money from other investors in that Fund. We use that pool of money to buy investments for the Fund. You will be issued units in your chosen Fund(s) using the money you invest. These units have a unit price. Your investment return is represented by any increase or decrease in the unit price of the Fund(s) you invest in. Unit prices can go up and down depending on investment markets and the performance of the specialist investment managers we appoint.

Other factors influencing investment returns include the length of time you have been invested, the amounts and dates on which you have invested or withdrawn, the fees and expenses charged and the tax paid.

BNZ KiwiSaver is established as a trust. The assets of any one Fund cannot be used to meet the liabilities of another.

We are a default KiwiSaver scheme provider appointed by the Government by an Instrument of Appointment. The Instrument of Appointment overrides the Governing Document if there are any inconsistencies.

All investments involve an element of risk. This risk is the possibility that you may get back less than what has been put in or your return is lower than you expect.

The performance of your investment in BNZ KiwiSaver, including any returns or repayment of capital, isn't guaranteed by us, BNZ, the Supervisor, or any other person. There is no Government guarantee for any KiwiSaver scheme or any KiwiSaver fund you invest in.

➤ For more information about the Governing Document and Instrument of Appointment see *Other Material Information - More about the BNZ KiwiSaver Scheme*.

Why choose BNZ KiwiSaver?

Simple

Simple and easy to view and manage your BNZ KiwiSaver through BNZ Internet Banking.

Advice

BNZ's Wealth Advisers are on hand to offer personalised financial advice and help you make your investment decisions.¹

Value

An easy-to-understand fee structure, with no hidden charges.

Experts

BNZ KiwiSaver is managed by investment specialists, who we've hand picked for their skills and experience.

1. BNZ Wealth Advisers' Disclosure Statements are available on request and free of charge.

Joining the scheme

To join KiwiSaver for the first time you must:

- be a New Zealand citizen or entitled to New Zealand permanent residency
- live or normally live in New Zealand (or a State Services employee serving overseas)

You can join KiwiSaver at any age, without restriction.

Joining BNZ KiwiSaver

You can join or transfer by applying to us directly. If you are transferring to BNZ KiwiSaver from another scheme you should compare the features and benefits of BNZ KiwiSaver with your current scheme before you transfer.

Alternatively, you may be a member because:

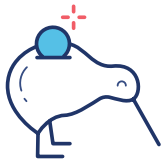
- you were automatically enrolled in KiwiSaver when you started a new job with a new employer and you were allocated to BNZ KiwiSaver because it is a default KiwiSaver scheme, or your employer's chosen scheme, or
- you opted into KiwiSaver through your employer and BNZ KiwiSaver is your employer's chosen scheme.

Once you opt into KiwiSaver you can't opt out, but you can apply to Inland Revenue to suspend your savings. If you have been automatically enrolled, you may opt out of KiwiSaver within the first eight weeks.

If we do not accept your application to join BNZ KiwiSaver, we'll let you know.



Three important things to do when you join



Choose your Fund



Check your tax rate



Choose your contribution

Choosing your Fund

We'll invest your money in the Fund you choose. So, it's important to do your research and choose the right one for you. You can make a choice based on your investment timeframe (how long before you'll use the money) and your personal appetite for investment risk. If you don't choose a Fund, you'll be put into the Conservative Fund.

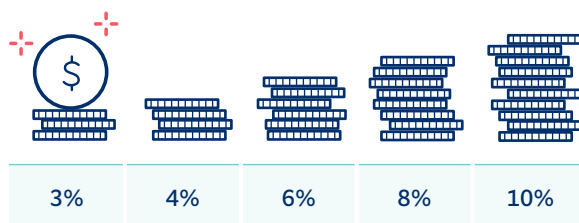
- For help with choosing your Fund, visit bnz.co.nz/kiwisaverwhatfund
- For more information on how BNZ KiwiSaver works, including contributions and withdrawals, see *Other Material Information - More about the BNZ KiwiSaver Scheme*.

Making investments

The main ways you can contribute are set out below.

➤ Contributions you make as an employee

If you're an employee, you'll need to choose how much of your before-tax pay you'd like to contribute to your KiwiSaver account. Different contribution rates you can choose are:



Your employer deducts your contributions from your pay and passes it to Inland Revenue, who'll then pass it onto us. If you don't choose a contribution rate, your contributions will be deducted at the default rate of 3% of your before-tax pay. You can change your contribution rate at any time.

➤ You can make voluntary contributions

If you're self-employed, or you want to make voluntary contributions to your BNZ KiwiSaver account, you can make one-off or regular contributions by direct debit or automatic payment.

➤ Employer contributions to KiwiSaver

Generally, your employer will also contribute 3% of your before-tax pay from when you turn 18 until you reach your KiwiSaver Retirement Age.

Your employer may not have to make KiwiSaver contributions if they already make contributions for you to another retirement scheme (certain conditions apply), or if you are taking a savings suspension or otherwise not making employee contributions. They'll also deduct Employer Superannuation Contribution Tax (ESCT) from their employer contributions. If you have any questions, it's a good idea to talk directly with your employer.

- For more information about your KiwiSaver Retirement Age see 'Withdrawing your investments' on page 7.

➤ Government annual contribution

If you're aged 18 or over and below your KiwiSaver Retirement Age, and you mainly live in New Zealand, the Government also pays a contribution. It will pay 50 cents for every dollar you contribute, up to a maximum of \$521.43 each year (1 July to 30 June). This Government contribution (also called the member tax credit) is paid directly into your KiwiSaver account around July each year.

- See bnz.co.nz/mtc for full details on the Government contribution, including how to qualify.

➤ Minimum amounts

BNZ KiwiSaver doesn't have a minimum investment amount. But remember, every little bit counts when it comes to long-term saving.

Withdrawing your investments

When you make a withdrawal, the amount you get will reflect the value of the units redeemed on the processing date, less any fees, taxes, expenses and other deductions from your account. We are responsible for paying withdrawals (including returns) to you.

You can withdraw from KiwiSaver once you reach your KiwiSaver Retirement Age. In the specific cases below, you may be able to withdraw earlier.

We may defer payment of any withdrawal, transfer or switch (where the law allows) if we think it would not be in the best interests of BNZ KiwiSaver members.

Reaching KiwiSaver Retirement Age

Once you reach your KiwiSaver Retirement Age, you can:

- leave your savings in your KiwiSaver account, or
- withdraw all or part of your KiwiSaver savings, including making regular withdrawals (subject to conditions).

If your account has less than \$1,000 in it after you reach your KiwiSaver Retirement Age, we may close your BNZ KiwiSaver account and end your membership. We will notify you before we close your account.

› KiwiSaver Retirement Age

If you first joined KiwiSaver before 1 July 2019, your KiwiSaver Retirement Age depends on your age when you became a member of KiwiSaver.

- If you were 60 or over, your KiwiSaver Retirement Age is five years after the date you joined. However, from 1 April 2020 you will be able to opt out of this lock-in and withdraw from the age of 65.
- If you were under 60 when you joined, your KiwiSaver Retirement Age is the date you qualify for New Zealand superannuation (currently 65).

If you first joined KiwiSaver on or after 1 July 2019, your KiwiSaver Retirement Age is the date you qualify for New Zealand superannuation (currently 65).

We're here to help

Getting ready for retirement takes time and planning. The earlier you start the more prepared you will be. Contact us on **0800 269 5494** if you would like to speak to a BNZ Wealth Adviser about your retirement.

Before you reach KiwiSaver Retirement Age

› Withdrawing to buy your first home

After you've been a KiwiSaver member for three years, you should be able to withdraw most of your KiwiSaver savings to help you buy your first home. You must keep at least \$1,000 and any amounts transferred from an Australian complying superannuation scheme in your account. In limited circumstances you may also be able to withdraw where you have owned a home (or land) before. On top of this, you might also be able to apply for a KiwiSaver HomeStart grant from Housing New Zealand.

› Other early withdrawals

You may be able to withdraw all or part of your KiwiSaver savings early if you apply to us and certain conditions are met. A summary is set out in the table on page 8. We may also release some or all of your KiwiSaver savings if directed to do so under a court order.

You will normally receive payment of your withdrawal within 10 to 15 business days of your application being approved.

Transfers

You can transfer between KiwiSaver schemes at any time. You can only be a member of one scheme at a time, so you must transfer your entire balance.

If you die

If you die while you're a member of KiwiSaver, your KiwiSaver savings will form part of your estate.

How to switch between Funds

You can switch between BNZ KiwiSaver Funds at any time for no cost at any BNZ branch, through Internet Banking or by calling **0800 269 5494**.

Withdrawal entitlements

	Member contributions ¹ and any investment returns	Employer contributions	Government contributions	Government \$1,000 kick-start contribution ² (if any)	Australian sourced amounts
Reaching KiwiSaver Retirement Age	✓	✓	✓	✓	✓
Retirement withdrawal from age 60 and before KiwiSaver Retirement Age	✗	✗	✗	✗	✓
First home purchase ³	✓	✓	✓	✓	✗
Significant financial hardship	✓	✓	✗	✗	✓
Serious illness	✓	✓	✓	✓	✓
Permanent emigration – to Australia ⁴	✓	✓	✓	✓	✓
Permanent emigration – other than to Australia ⁵	✓	✓	✗	✓	✗
Foreign superannuation transfers – NZ tax or student loan obligation	✓	✓	✗	✗	✗
Death	✓	✓	✓	✓	✓

1. Member contributions can include amounts transferred to KiwiSaver from a non-Australian superannuation scheme.

2. The Government kick-start applies only if you joined a KiwiSaver scheme for the first time before 2pm on 21 May 2015.

3. You must leave at least \$1,000 in your KiwiSaver account and you cannot withdraw any amounts transferred from an Australian complying superannuation fund.

4. Withdrawals can be used only to transfer your balance (if it is below a maximum amount) to an Australian complying superannuation scheme.

5. Withdrawals can only be made one year after your permanent emigration.

3. Description of your investment options

Growth Fund	Balanced Fund	Moderate Fund
<ul style="list-style-type: none"> • Suitable for investors who are prepared to accept a high level of investment risk to potentially achieve a higher return. • Invests mostly in growth assets. It also has a modest allocation to income assets. • Aims to achieve higher returns over the long term. 	<ul style="list-style-type: none"> • Suitable for investors who are prepared to accept a medium level of investment risk to potentially achieve a medium level of return. • Invests similar amounts in income assets and growth assets. • Aims to achieve a medium level of return over the medium to long term. 	<ul style="list-style-type: none"> • Suitable for investors who are prepared to accept some investment risk to potentially achieve a moderate return. • Invests mostly in income assets. It also has a sizeable allocation to growth assets. • Aims to achieve moderate returns over the medium term.

Growth assets include:

- Australasian equities
- International equities

Growth assets generally have higher levels of risk with the potential for higher returns.

Risk indicator¹

<p>Potentially lower returns Potentially higher returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk Higher risk</p>	<p>Potentially lower returns Potentially higher returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk Higher risk</p>	<p>Potentially lower returns Potentially higher returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk Higher risk</p>
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Target investment mix³

<p>Income assets 30% Growth assets 70%</p> <p>● Cash & cash equivalents ● New Zealand fixed interest ● International fixed interest ● Australasian equities ● International equities</p>	<p>Income assets 50% Growth assets 50%</p> <p>● Cash & cash equivalents ● New Zealand fixed interest ● International fixed interest ● Australasian equities ● International equities</p>	<p>Income assets 65% Growth assets 35%</p> <p>● Cash & cash equivalents ● New Zealand fixed interest ● International fixed interest ● Australasian equities ● International equities</p>
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Minimum investment timeframe

10 years	7 years	5 years
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1. For more information on the risk indicator and the risks of investing, see Section 4.
 2. **Risk indicator.** As the First Home Buyer Fund has been operating for less than five years, we have used a mix of actual and market index returns for the five-year period to 30 June 2019 to calculate its risk indicator. This means it may provide a less reliable indicator of the potential future volatility of the Fund. The inception date for the First Home Buyer Fund was 17 September 2015. The First Home Buyer Fund’s risk indicator is based on market index returns from 1 July 2014 to 30 September 2015 and actual returns from 1 October 2015 to 30 June 2019.

Conservative Fund	First Home Buyer Fund ²	Cash Fund
<ul style="list-style-type: none"> • Suitable for investors with a cautious approach to investing and who are prepared to accept a small amount of investment risk to potentially achieve relatively stable returns. • Invests mostly in income assets. It also has a modest allocation to growth assets. • Aims to achieve relatively stable returns over the short to medium term. 	<ul style="list-style-type: none"> • Suitable for investors looking to use their KiwiSaver savings to purchase a first home in three to five years' time or investors with a cautious approach to investing. • Invests mostly in income assets. It also has a small allocation to growth assets. • Aims to achieve relatively stable returns over the short to medium term. 	<ul style="list-style-type: none"> • Suitable for investors with a very cautious approach to investing. • Invests in income assets including in New Zealand cash (on-call bank deposits) and cash equivalent securities (bank term deposits, bonds, bills and floating rate notes with terms less than 365 days). • Aims to achieve stable returns over the short term.

Income assets include:

- Cash (on-call bank deposits)
- Cash equivalents (bank term deposits, bonds, bills and floating rate notes with terms less than 365 days)

Income assets generally have lower levels of risk and potential returns.

Risk indicator¹

<p>Potentially lower returns Potentially higher returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk Higher risk</p>	<p>Potentially lower returns Potentially higher returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk Higher risk</p>	<p>Potentially lower returns Potentially higher returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk Higher risk</p>
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Target investment mix³

<p>Income assets 80% Growth assets 20%</p> <p> <ul style="list-style-type: none"> • Cash & cash equivalents • New Zealand fixed interest • International fixed interest • Australasian equities • International equities </p>	<p>Income assets 85% Growth assets 15%</p> <p> <ul style="list-style-type: none"> • Cash & cash equivalents • New Zealand fixed interest • International fixed interest • Australasian equities • International equities </p>	<p>Income assets 100% Growth assets 0%</p> <p> <ul style="list-style-type: none"> • Cash & cash equivalents • New Zealand fixed interest • International fixed interest • Australasian equities • International equities </p>
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Minimum investment timeframe

3 years	3 years	No minimum investment timeframe
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3. **Target investment mix.** Actual investment mixes may vary, depending on market movements and other factors, within allowable investment ranges that are set out in the Statement of Investment Policy and Objectives.

How these Funds invest

The Statement of Investment Policy and Objectives (SIPO) sets out details about how we manage the Funds, including the investment strategy and objectives, the target investment mix and allowable investment ranges of the Funds. We can change the SIPO after consulting the Supervisor. Any material changes to the SIPO will be advised in the BNZ KiwiSaver annual report, or in accordance with the Governing Document. The SIPO is available, free of charge, on the Disclose register online at companiesoffice.govt.nz/disclose

- Further information about the assets in these Funds can be found in the Fund Updates at bnz.co.nz/kiwisaverhelp

Responsible investment

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of BNZ KiwiSaver as at the date of this product disclosure statement. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at bnz.co.nz/investingresponsibly



4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but with more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz or bnz.co.nz/kiwisaverwhatfund.

Note that even the lowest category does not mean a risk-free investment and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a Fund's future performance. The risk indicator is based on the returns data for the last 5 years. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest Fund Update for each Fund.

➤ For the risk indicator rating for each Fund, see Section 3 'Description of your investment options'.

General investment risks

Some of the things that may cause a Fund's value to move up and down, which affect the risk indicator are:

➤ Market risk

The risk that the value of a Fund changes due to factors that affect a particular financial market. This could include things like changes in monetary policy by central banks, changes in taxation and regulation, global politics, and changes in investor sentiment.

➤ Asset allocation risk

Funds that invest more in growth assets (such as equities) carry greater risk but offer the potential of higher returns than Funds that invest more in income assets (such as cash or fixed interest). Short-term ups and downs in the value of a Fund are common, particularly for Funds invested in growth assets. The value of income assets can go up and down as well but generally to a lesser extent than growth assets.

➤ Liquidity risk

The risk that the value of a Fund changes because there are fewer buyers and/or sellers of a particular investment. As a result, the price of the investment may vary to a larger degree.

➤ Manager risk

The decisions made by us, or the managers of the underlying investment funds we use, may positively or negatively affect the return on your investment.

➤ Currency risk

The risk that the value of a Fund changes due to ups and downs in the exchange rate between the New Zealand dollar and other currencies. This risk arises when a Fund has investments in countries other than New Zealand. The degree of currency risk within each Fund will depend on how much foreign currency exposure is hedged to the New Zealand dollar. Currency hedging is a way to protect investors against the impact of changes in exchange rates that affect the value of investments made overseas.

➤ Derivative risk

A derivative is a financial instrument that has its value based on the value of an actual financial asset, index or rate (such as a particular currency, equity, or fixed interest investment). Derivatives may be used to manage risks, make investments in a more efficient manner or enhance returns. The performance of a derivative and the actual financial asset, index or rate it is based on may not be identical. In addition, where derivatives are used to increase the exposure to selected investments, gains or losses in the value of the derivative may be more than the gains or losses of the actual financial asset, index or rate.

➤ For more information about other risks see [Other Material Information - More about the BNZ KiwiSaver Scheme](#).



5. What are the fees?

You will be charged fees for investing in BNZ KiwiSaver. Fees are deducted from your investment and will reduce your returns. The fees you pay will be charged in two ways:

- Regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term.
- One-off fees (currently none).

Fund	Annual fund charges (% of the net asset value of each Fund)
Growth Fund	0.58%
Balanced Fund	0.58%
Moderate Fund	0.58%
Conservative Fund	0.50%
First Home Buyer Fund	0.50%
Cash Fund	0.30%

The amount shown in the table is the maximum annual fund charge you could pay for each Fund.

Annual fund charges

The annual fund charges cover the total management fee for each Fund. This fee is accrued daily in each Fund's unit price and is paid to us monthly in arrears. It includes our management fee, the Supervisor's fee, underlying fund management fees and expenses and administration costs (such as audit fees, registry services and unit pricing and accounting services) of each Fund.

There are other fees and expenses additional to the Annual fund charges that may be incurred. See Other Material Information – More about the BNZ KiwiSaver Scheme for further details about fees and expenses.

➔ For information about who is involved and what they do, please refer to Section 7.

Other charges

GST

The fees don't include GST. If necessary, GST will be added.

The fees can be changed

We may:

- make changes to the fees for any Funds, and
- introduce new fees (including individual action fees, such as switching fees, that apply to specific decisions or actions).

We can do this only in line with the Governing Document (and, for the Conservative Fund, the Instrument of Appointment). The Supervisor's fees may be changed by agreement with us.

If we increase fees or introduce new fees, we will give you 30 business days' prior notice.

We must publish a Fund Update for each Fund showing the fees actually charged during the most recent year. Fund Updates, including past updates, are available at bnz.co.nz/kiwisaverhelp

Additional fees and reimbursements

In addition to annual fund charges, we may charge you additional fees and seek reimbursement from you from time to time. These cover:

- Any unexpected fees and expenses, including the Supervisor's special fees where agreed. There is no limit on these fees and expenses.
- Reimbursements from the Funds (to us or the Supervisor) for all expenses, losses, costs or liabilities (including any legal costs) incurred in managing or supervising BNZ KiwiSaver.

To date, no additional fees and expenses have been charged and no reimbursements claimed.

6. What taxes will you pay?

BNZ KiwiSaver is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to the application form at the end of this PDS, or to ird.govt.nz/toii/pir

If you're unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department.

Example of how fees apply to an investor

John invests \$10,000 in the Moderate Fund. He has a starting value of his investment of \$10,000.

He is charged management and administration fees, which work out to about \$58.00 (0.58% of \$10,000).

These fees may be more, or less, if his account balance has increased or decreased over the year.

Estimated total fees for the first year:

Fund charges: \$58.00

- See the latest Fund Update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Moderate Fund. If you are considering investing in other Funds in the Scheme, this example may not be representative of the actual fees you may be charged.

- For more information on tax please refer to *Other Material Information – More about the BNZ KiwiSaver Scheme*.

7. Who is involved?

About us

We are a wholly-owned subsidiary of Bank of New Zealand. National Australia Bank Limited, a licensed bank in Australia, owns Bank of New Zealand.

Other related companies may also provide their services to us so that we can provide you with BNZ KiwiSaver.

- To find out about our related companies, please see *Other Material Information – More about the BNZ KiwiSaver Scheme*.

For general enquiries, you can contact us at:

Call: 0800 269 5494

Email: kiwisaver.support.team@bnz.co.nz

Visit: Any BNZ branch

Write: **BNZ Investment Team**
Level 4, 80 Queen Street
Private Bag 92208
Auckland 1142

Who else is involved?

Who	Name	Role
Supervisor and custodian	The New Zealand Guardian Trust Company Limited (NZGT)	Responsible for supervising the performance of our duties. The Supervisor is independent of us.
	NZGT is custodian through its nominee BNZ Investment Services Nominees Limited (a subsidiary of the Supervisor)	The custodian holds the Scheme’s assets on trust for you separately and independently from us.
Registry	Trustees Executors Limited	Provides unit registry services that detail the members and their unitholdings of the Scheme.
Administration managers	BNZ	BNZ provides customer management and certain administration functions.
	MMC Limited	MMC provides fund and investment administration services.

8. How to complain

We will acknowledge your complaint within five business days and work to resolve it as quickly as possible.

- 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

The Banking Ombudsman

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

- 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

Supervisor

The Supervisor's contact details are:

- Call:** **+64 9 909 5100**
- Write:** The New Zealand Guardian Trust
Company Limited
PO Box 274
Auckland 1140
- Location:** Level 14, 191 Queen Street
Auckland 1010

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
Lambton Quay
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.

9. Where you can find more information

<p>Our website bnz.co.nz/kiwisaverhelp</p>	<ul style="list-style-type: none"> • Other Material Information <ul style="list-style-type: none"> - More about KiwiSaver - Who manages my money? • Statement of Investment Policy and Objectives • Fund Updates
<p>Disclose register</p>	<p>The above information is also available on the Disclose Register at companiesoffice.govt.nz/disclose</p> <p>Together with:</p> <ul style="list-style-type: none"> • BNZ KiwiSaver Financial Statements • Governing document
<p>On request</p>	<p>We can provide you with copies of this information at no charge on request. Our contact details are set out in Section 7. A copy of any of the information is also available on request to the Registrar of Financial Service Providers.</p>

The Instrument of Appointment is available free of charge on the Financial Markets Authority website at **www.fma.govt.nz/compliance/kiwisaver**.

10. How to apply

Choose which way suits you best.



Apply online

GO TO [BNZ.CO.NZ/KIWISAVER](https://bnz.co.nz/kiwisaver)
OR IF YOU BANK WITH BNZ

- **BNZ Internet Banking**
- **BNZ Mobile app**



Visit us at a branch

FIND YOUR LOCAL BRANCH AT [BNZ.CO.NZ/LOCATIONS](https://bnz.co.nz/locations)



Complete the application form

FIND IT AT THE BACK OF THIS PRODUCT DISCLOSURE STATEMENT



Application Form (18 and over)



Product Disclosure Statement (PDS) dated 12 September 2019
(Terms defined in the PDS have the same meaning in this application form)

New to BNZ:
Please complete this application form and refer to 'Identification requirements' in section 4.

Existing BNZ customer:
Please provide your BNZ account number or Access Number, complete this application form and return to any BNZ Branch or post to:
Freepost BNZ KiwiSaver Scheme, Private Bag 92208 Auckland 1142.

1. Your details

Mr Mrs Ms Miss Other

Name

First

Middle

Last

Date of birth

IRD number

Postal address

Street address

Suburb

Town/City Postcode

Country

Physical address

If different

Street address

Suburb

Town/City Postcode

Country

Contact details

Home Mobile

Home email

Work email

Preferred email address for email notifications

Home Work

Mail delivery preference

Post Email

Prescribed investor rate (PIR)

10.5% 17.5% 28%

For more information on your PIR, please refer to 'Do you need help working out your PIR?' at the back of this application form or go to bnz.co.nz/pir
If a PIR is not selected, the top rate of 28% will apply.

First home purchase

Do you intend to use your Kiwisaver savings for a first home purchase?

Yes No

Are you a New Zealand citizen or entitled to remain in New Zealand indefinitely?

Yes No

Are you transferring from another KiwiSaver scheme? Yes

If you're already a member of another KiwiSaver scheme, we'll arrange for your savings to be transferred from your current provider. This may take up to 35 days from the date that you join the BNZ KiwiSaver Scheme.

If you wish to transfer an investment from a scheme other than a KiwiSaver scheme, please contact us on **0800 269 5494** for further details.

2. Investment selection

Choose a fund into which your KiwiSaver savings will be invested. To help you clarify your own attitude to risk, you can work out your risk profile at bnz.co.nz/kiwisaverwhatfund or call us on **0800 269 5494** to speak to a BNZ Wealth Adviser.

Funds	Percentage of Contributions
Growth Fund	
Balanced Fund	
Moderate Fund	
Conservative Fund	
First Home Buyer Fund	
Cash Fund	
TOTAL	100%

3. Contribution details

Employee compulsory contributions

If you're employed, make sure you let your employer know your contribution rate by completing a KiwiSaver deduction form (KS2) available either from your employer or www.ird.govt.nz (search KS2). If you don't choose a contribution rate, you will contribute 3% of your before-tax pay.

Self-employed, not in paid employment, employees wanting to make additional voluntary contributions

If you don't earn a salary or wage, then you can choose how much and when you wish to contribute.

You can make voluntary contributions any time. You can do this by depositing a lump sum, through internet banking or mobile banking or make regular contributions by automatic payment or direct debit.

Regular contributions

Lump sum contribution amount

I'd like to make an initial lump sum contribution of:

\$

(Please attach your cheque made payable to the BNZ KiwiSaver Scheme)
You can also make lump sum or regular contributions via internet banking.

Direct debit

Please find attached the completed direct debit form.

Automatic payment

You can set up an automatic payment through internet banking

4. Identification requirements

New to BNZ

We will need to see proof of your identity and address before we can proceed with your application.

Please visit any BNZ Branch with the following original documents:

A. To verify your identity we will need to see:

- Current passport*; or
- New Zealand firearms licence; or
- New Zealand driver licence, **plus** any **one** of the following:
 - Bank account statement dated within the previous 12 months; or
 - IRD statement dated within the previous 12 months; or
 - New Zealand or overseas citizenship certificate; or
 - New Zealand or overseas birth certificate.

AND

B. To verify your address we will need to see any **one** of the following original documents. The documents must set out your name and current address and be dated within the last 6 months:

- Power or home phone bill; or
- Rates bill; or
- Bank account statement; or
- IRD statement; or
- Car registration document.

Note: If you require further clarification on valid document types please call us on **0800 269 5494** or see bnz.co.nz/idrequirements for our full list of acceptable documents.

*for a non-New Zealand passport please provide proof of entitlement to permanent residency.

5. Your agreement

I have received, read, and understood the Product Disclosure Statement for the BNZ KiwiSaver Scheme dated 12 September 2019 (PDS). I agree to be bound by the terms and conditions set out in the PDS (including this application form), the Governing Document, and any register entry held on **disclose-register.companiesoffice.govt.nz**, for the BNZ KiwiSaver Scheme.

I confirm that:

- I meet all the eligibility criteria for joining the BNZ KiwiSaver Scheme, including residency requirements.
- I understand that, except in limited circumstances, I will not be able to withdraw my savings until I reach my KiwiSaver Retirement Age (see section 2 of the PDS).
- My investment in the BNZ KiwiSaver Scheme is not a bank deposit with, or liability of, Bank of New Zealand or any other member of the National Australia Bank Limited group. It is 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 the 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.
- I understand that the value of my investment may rise or fall depending on market (and other) conditions, and I may receive back less than had been invested.
- If applying to transfer from another KiwiSaver scheme, I authorise the manager and/or supervisor of that scheme to provide the Manager of the BNZ KiwiSaver Scheme with any of my personal information necessary to complete the transfer. I have considered and compared the features and benefits of my current scheme with the BNZ KiwiSaver Scheme before deciding to transfer.
- Choosing a Fund is my responsibility and neither the Manager nor the Supervisor have represented or implied that any particular Fund is suitable for my personal circumstances nor provided me with personalised financial advice. My choice of Fund represents a binding direction from me to the Manager of the BNZ KiwiSaver Scheme.
- I consent to receiving information and communications in relation to my investment in the BNZ KiwiSaver Scheme (including Annual Reports, Annual Member Statements, Annual Tax Certificates) in any form, whether electronic or otherwise, including via BNZ Internet Banking.
- I have read and agree to the Privacy Statement below.

Privacy Statement

I understand and agree that:

- The personal information I provide to the Manager in this Application

Form, or in the future, will be collected and held by the Manager for purposes relating to:

- The operation, administration, management and marketing of the BNZ KiwiSaver Scheme and any other products I may have with any member of the National Australia Bank group of companies
- Compliance with any laws, rules and regulations, whether in New Zealand or any other country
- My personal information may be disclosed to, held, and used by, the following persons or entities, where it is relevant to do so for the purposes set out above:
 - The Supervisor of the BNZ KiwiSaver Scheme
 - Any member of the National Australia Bank group of companies
- Inland Revenue
- Financial Markets Authority
 - Any other person or entity
- By providing my email address, I give express consent to any member of the BNZ group contacting me electronically (e.g. email, SMS, website link) from time to time with information about our products, services and promotions, and without an unsubscribe facility;
- I have the right to access and correct any of my personal information collected and held by the Manager and may contact the Manager to do so at the address set out in section 7 of the PDS. Any update to my personal information may be used to update other information held about me by any member of the National Australia Bank Limited group of companies.

Signature

Signature					
D	D	M	M	Y	Y

Please return your completed application form and identification requirements to any BNZ branch.

Signature where power of attorney exists

Please complete and sign the following declaration if the application is being made by an individual who holds power of attorney. Please attach a certified copy of the power of attorney, and complete the following:

Certificate of non-revocation of power of attorney

I, ,

of

certify

1. That by a deed dated

of

appointed me his/her attorney.

2. That I have not received notice of any event revoking the power of attorney.

Signed at this day of

Signature of attorney

Signature

Checking your PIR is important

It is important that we always have your correct PIR because:

- if you notify us of a PIR that is lower than your correct PIR, you will need to complete an income tax return at the end of the year and pay any additional tax (plus any penalties and interest charged by Inland Revenue);
- if you notify us of a PIR that is higher than your correct PIR, you will not get a refund of any overpaid tax; and
- if you are a new resident who chooses not to include your non-resident foreign-sourced income to determine your PIR you will be responsible for paying tax on the income attributed to you. A credit is available for the tax paid by the BNZ KiwiSaver Scheme on your behalf.

If you notify us of a change to your PIR after the beginning of the tax year, the tax payable by the BNZ KiwiSaver Scheme on PIE income which is allocated to you will be recalculated using the new PIR notified to us by you. However, there will be no recalculation of any tax which has already been paid to the IRD on your behalf before we receive the notification.

Do you need help working out your PIR?

This information below is based on our understanding of taxation law that applies as at March 2019. It is intended as a guide only. Tax legislation, its interpretation and the rates and basis of taxation are subject to change. For tax advice relating to your specific circumstances, we recommend that you consult a professional tax adviser.

Your PIR is the tax rate prescribed by law used to calculate the tax payable by the BNZ KiwiSaver Scheme on the income of the BNZ KiwiSaver Scheme that is allocated to you.

If you do not notify us of your PIR then your income earned from the BNZ KiwiSaver Scheme will be taxed at the default rate of 28%.

The Commissioner of Inland Revenue can, by notice, require us to apply a different PIR to the PIR notified by you. In this case, we will have to apply the PIR that the Commissioner considers appropriate.

For more information about taxable income, PIRs and to determine your correct PIR please refer to the IRD website ird.govt.nz or contact your professional tax adviser.

The diagram below will help you work out your PIR.



1. Taxable income for New Residents: In determining your PIR, gross income earned from foreign sources while you were a non-resident must be treated as if it were taxable income. However, you may choose that this rule does not apply if you expect that your taxable income in either of your first two years as resident will be significantly lower than your total income in the income year prior to becoming a New Zealand resident. In that case, you will be taxable at your marginal tax rate on your returns from the BNZ KiwiSaver Scheme, with a credit being available for any PIE tax paid.

If for the two previous income years you qualify for two rates, your PIR is the lower rate.

BNZ USE ONLY:

Staff member name |

Staff member ID |

CHECKLIST (PLEASE TICK)

- | | |
|--|---|
| <input type="radio"/> Applicant has signed the application form | <input type="radio"/> Direct debit form has been received |
| <input type="radio"/> Applicant identity and address has been verified | <input type="radio"/> Initial lump sum payment has been received |
| <input type="radio"/> Proof of NZ residency provided if overseas ID supplied | <input type="radio"/> Initial lump sum payment has been credited to customer's BNZ KiwiSaver Scheme account (as per customer's instructions under section 3 of this application form) |
| | <input type="radio"/> Evidence of power of attorney attached |

Application Form (18 and over)

Product Disclosure Statement (PDS) dated 12 September 2019
(Terms defined in the PDS have the same meaning in this application form)

New to BNZ:
Please complete this application form and refer to 'Identification requirements' in section 4.

Existing BNZ customer:
Please provide your BNZ account number or Access Number, complete this application form and return to any BNZ Branch or post to:
Freepost BNZ KiwiSaver Scheme, Private Bag 92208 Auckland 1142.

1. Your details

Mr Mrs Ms Miss Other

Name

First

Middle

Last

Date of birth

IRD number

Postal address

Street address

Suburb

Town/City Postcode

Country

Physical address

If different

Street address

Suburb

Town/City Postcode

Country

Contact details

Home Mobile

Home email

Work email

Preferred email address for email notifications

Home Work

Mail delivery preference

Post Email

Prescribed investor rate (PIR)

10.5% 17.5% 28%

For more information on your PIR, please refer to 'Do you need help working out your PIR?' at the back of this application form or go to bnz.co.nz/pir
If a PIR is not selected, the top rate of 28% will apply.

First home purchase

Do you intend to use your Kiwisaver savings for a first home purchase?

Yes No

Are you a New Zealand citizen or entitled to remain in New Zealand indefinitely?

Yes No

Are you transferring from another KiwiSaver scheme? Yes

If you're already a member of another KiwiSaver scheme, we'll arrange for your savings to be transferred from your current provider. This may take up to 35 days from the date that you join the BNZ KiwiSaver Scheme.

If you wish to transfer an investment from a scheme other than a KiwiSaver scheme, please contact us on **0800 269 5494** for further details.

2. Investment selection

Choose a fund into which your KiwiSaver savings will be invested. To help you clarify your own attitude to risk, you can work out your risk profile at bnz.co.nz/kiwisaverwhatfund or call us on **0800 269 5494** to speak to a BNZ Wealth Adviser.

Funds	Percentage of Contributions
Growth Fund	
Balanced Fund	
Moderate Fund	
Conservative Fund	
First Home Buyer Fund	
Cash Fund	
TOTAL	100%

3. Contribution details

Employee compulsory contributions

If you're employed, make sure you let your employer know your contribution rate by completing a KiwiSaver deduction form (KS2) available either from your employer or www.ird.govt.nz (search KS2). If you don't choose a contribution rate, you will contribute 3% of your before-tax pay.

Self-employed, not in paid employment, employees wanting to make additional voluntary contributions

If you don't earn a salary or wage, then you can choose how much and when you wish to contribute.

You can make voluntary contributions any time. You can do this by depositing a lump sum, through internet banking or mobile banking or make regular contributions by automatic payment or direct debit.

Regular contributions

Lump sum contribution amount

I'd like to make an initial lump sum contribution of:

\$

(Please attach your cheque made payable to the BNZ KiwiSaver Scheme)
You can also make lump sum or regular contributions via internet banking.

Direct debit

Please find attached the completed direct debit form.

Automatic payment

You can set up an automatic payment through internet banking

4. Identification requirements

New to BNZ

We will need to see proof of your identity and address before we can proceed with your application.

Please visit any BNZ Branch with the following original documents:

A. To verify your identity we will need to see:

- Current passport*; or
- New Zealand firearms licence; or
- New Zealand driver licence, **plus** any **one** of the following:
 - Bank account statement dated within the previous 12 months; or
 - IRD statement dated within the previous 12 months; or
 - New Zealand or overseas citizenship certificate; or
 - New Zealand or overseas birth certificate.

AND

B. To verify your address we will need to see any **one** of the following original documents. The documents must set out your name and current address and be dated within the last 6 months:

- Power or home phone bill; or
- Rates bill; or
- Bank account statement; or
- IRD statement; or
- Car registration document.

Note: If you require further clarification on valid document types please call us on **0800 269 5494** or see bnz.co.nz/idrequirements for our full list of acceptable documents.

*for a non-New Zealand passport please provide proof of entitlement to permanent residency.

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I confirm that:

- I meet all the eligibility criteria for joining the BNZ KiwiSaver Scheme, including residency requirements.
- I understand that, except in limited circumstances, I will not be able to withdraw my savings until I reach my KiwiSaver Retirement Age (see section 2 of the PDS).
- My investment in the BNZ KiwiSaver Scheme is not a bank deposit with, or liability of, Bank of New Zealand or any other member of the National Australia Bank Limited group. It is 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 the 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.
- I understand that the value of my investment may rise or fall depending on market (and other) conditions, and I may receive back less than had been invested.
- If applying to transfer from another KiwiSaver scheme, I authorise the manager and/or supervisor of that scheme to provide the Manager of the BNZ KiwiSaver Scheme with any of my personal information necessary to complete the transfer. I have considered and compared the features and benefits of my current scheme with the BNZ KiwiSaver Scheme before deciding to transfer.
- Choosing a Fund is my responsibility and neither the Manager nor the Supervisor have represented or implied that any particular Fund is suitable for my personal circumstances nor provided me with personalised financial advice. My choice of Fund represents a binding direction from me to the Manager of the BNZ KiwiSaver Scheme.
- I consent to receiving information and communications in relation to my investment in the BNZ KiwiSaver Scheme (including Annual Reports, Annual Member Statements, Annual Tax Certificates) in any form, whether electronic or otherwise, including via BNZ Internet Banking.
- I have read and agree to the Privacy Statement below.

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I understand and agree that:

- The personal information I provide to the Manager in this Application

Form, or in the future, will be collected and held by the Manager for purposes relating to:

- The operation, administration, management and marketing of the BNZ KiwiSaver Scheme and any other products I may have with any member of the National Australia Bank group of companies
- Compliance with any laws, rules and regulations, whether in New Zealand or any other country
- My personal information may be disclosed to, held, and used by, the following persons or entities, where it is relevant to do so for the purposes set out above:
 - The Supervisor of the BNZ KiwiSaver Scheme
 - Any member of the National Australia Bank group of companies
 - Inland Revenue
 - Financial Markets Authority
 - Any other person or entity
- By providing my email address, I give express consent to any member of the BNZ group contacting me electronically (e.g. email, SMS, website link) from time to time with information about our products, services and promotions, and without an unsubscribe facility;
- I have the right to access and correct any of my personal information collected and held by the Manager and may contact the Manager to do so at the address set out in section 7 of the PDS. Any update to my personal information may be used to update other information held about me by any member of the National Australia Bank Limited group of companies.

Signature

Signature											
D	D	M	M	Y	Y						

Please return your completed application form and identification requirements to any BNZ branch.

Signature where power of attorney exists

Please complete and sign the following declaration if the application is being made by an individual who holds power of attorney. Please attach a certified copy of the power of attorney, and complete the following:

Certificate of non-revocation of power of attorney

I, ,

of

certify

1. That by a deed dated

of

appointed me his/her attorney.

2. That I have not received notice of any event revoking the power of attorney.

Signed at this day of

Signature of attorney

Signature											
-----------	--	--	--	--	--	--	--	--	--	--	--

Checking your PIR is important

It is important that we always have your correct PIR because:

- if you notify us of a PIR that is lower than your correct PIR, you will need to complete an income tax return at the end of the year and pay any additional tax (plus any penalties and interest charged by Inland Revenue);
- if you notify us of a PIR that is higher than your correct PIR, you will not get a refund of any overpaid tax; and
- if you are a new resident who chooses not to include your non-resident foreign-sourced income to determine your PIR you will be responsible for paying tax on the income attributed to you. A credit is available for the tax paid by the BNZ KiwiSaver Scheme on your behalf.

If you notify us of a change to your PIR after the beginning of the tax year, the tax payable by the BNZ KiwiSaver Scheme on PIE income which is allocated to you will be recalculated using the new PIR notified to us by you. However, there will be no recalculation of any tax which has already been paid to the IRD on your behalf before we receive the notification.

Do you need help working out your PIR?

This information below is based on our understanding of taxation law that applies as at March 2019. It is intended as a guide only. Tax legislation, its interpretation and the rates and basis of taxation are subject to change. For tax advice relating to your specific circumstances, we recommend that you consult a professional tax adviser.

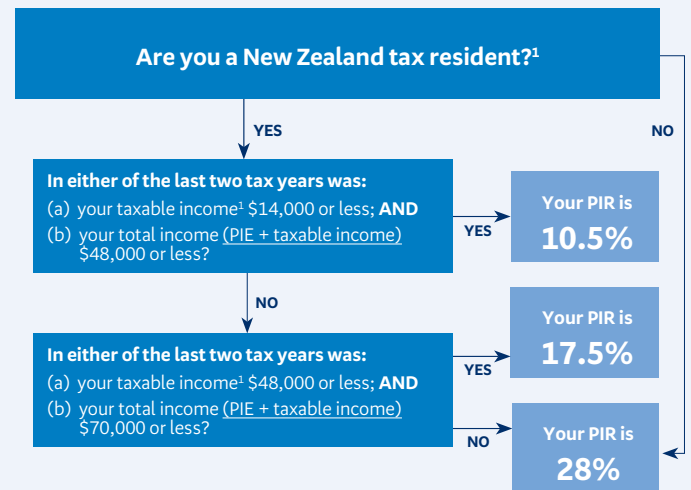
Your PIR is the tax rate prescribed by law used to calculate the tax payable by the BNZ KiwiSaver Scheme on the income of the BNZ KiwiSaver Scheme that is allocated to you.

If you do not notify us of your PIR then your income earned from the BNZ KiwiSaver Scheme will be taxed at the default rate of 28%.

The Commissioner of Inland Revenue can, by notice, require us to apply a different PIR to the PIR notified by you. In this case, we will have to apply the PIR that the Commissioner considers appropriate.

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If for the two previous income years you qualify for two rates, your PIR is the lower rate.

BNZ USE ONLY:

Staff member name |

Staff member ID |

CHECKLIST (PLEASE TICK)

- | | |
|--|---|
| <input type="radio"/> Applicant has signed the application form | <input type="radio"/> Direct debit form has been received |
| <input type="radio"/> Applicant identity and address has been verified | <input type="radio"/> Initial lump sum payment has been received |
| <input type="radio"/> Proof of NZ residency provided if overseas ID supplied | <input type="radio"/> Initial lump sum payment has been credited to customer's BNZ KiwiSaver Scheme account (as per customer's instructions under section 3 of this application form) |
| | <input type="radio"/> Evidence of power of attorney attached |

4. Identification requirements

Proof of guardianship for new and existing customers

To prove you are the applicant's parent(s)/guardian(s) please show us one of the following documents:

- the applicant's birth certificate; or
- the guardianship order.

If you do not have either of these please call us on **0800 269 5494**.

New to BNZ

We will need to see proof of your identity and address before we can proceed with your application.

Please visit any BNZ Branch with the following original documents:

A. To verify your identity we will need to see:

- Current passport*; or
- New Zealand firearms licence; or
- New Zealand driver licence, **plus any one** of the following:
 - Bank account statement dated within the previous 12 months; or
 - IRD statement dated within the previous 12 months; or
 - New Zealand or overseas citizenship certificate; or
 - New Zealand or overseas birth certificate.

AND

B. To verify your address we will need to see any **one** of the following original documents. The documents must set out your name and current address and be dated within the last 6 months:

- Power or home phone bill; or
- Rates bill; or
- Bank account statement; or
- IRD statement; or
- Car registration document.

Note: If you require further clarification on valid document types please call us on **0800 269 5494** or see bnz.co.nz/idrequirements for our full list of acceptable documents.

*for a non-New Zealand passport please provide proof of entitlement to permanent residency.

5. Your agreement

I/We have received, read, and understood the Product Disclosure Statement for the BNZ KiwiSaver Scheme dated 12 September 2019 (PDS). I/We agree to be bound by the terms and conditions set out in the PDS (including this application form), the Governing Document, and any register entry held on **disclose-register.companiesoffice.govt.nz**, for the BNZ KiwiSaver Scheme.

I/We confirm that:

- I/We meet all the eligibility criteria for joining the BNZ KiwiSaver Scheme, including residency requirements.
- I/We understand that, except in limited circumstances, I will not be able to withdraw my savings until I reach my KiwiSaver Retirement Age (see section 2 of the PDS).
- My investment in the BNZ KiwiSaver Scheme is not a bank deposit with, or liability of, Bank of New Zealand or any other member of the National Australia Bank Limited group. It is 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 the 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.
- I/We understand that the value of my investment may rise or fall depending on market (and other) conditions, and I may receive back less than had been invested.
- If applying to transfer from another KiwiSaver scheme, I authorise the manager and/or supervisor of that scheme to provide the Manager of the BNZ KiwiSaver Scheme with any of my personal information necessary to complete the transfer. I have considered and compared the features and benefits of my current scheme with the BNZ KiwiSaver Scheme before deciding to transfer.
- Choosing a Fund is my responsibility and neither the Manager nor the Supervisor have represented or implied that any particular Fund is suitable for my personal circumstances nor provided me with personalised financial advice. My choice of Fund represents a binding direction from me to the Manager of the BNZ KiwiSaver Scheme.
- I/We consent to receiving information and communications in relation to my investment in the BNZ KiwiSaver Scheme (including Annual Reports, Annual Member Statements, Annual Tax Certificates) in any form, whether electronic or otherwise, including via BNZ Internet Banking.
- I/We have read and agree to the Privacy Statement below.

Privacy Statement

I/We understand and agree that:

- The personal information I provide to the Manager in this Application Form, or in the future, will be collected and held by the Manager for purposes relating to:
 - The operation, administration, management and marketing of the BNZ KiwiSaver Scheme and any other products I may have with any member of the National Australia Bank group of companies
 - Compliance with any laws, rules and regulations, whether in New Zealand or any other country
- My/Our personal information may be disclosed to, held, and used by, the following persons or entities, where it is relevant to do so for the purposes set out above:
 - The Supervisor of the BNZ KiwiSaver Scheme
 - Any member of the National Australia Bank group of companies
 - Inland Revenue
 - Financial Markets Authority
 - Any other person or entity
- By providing my email address, I/we give express consent to any member of the BNZ group contacting me electronically (e.g. email, SMS, website link) from time to time with information about our products, services and promotions, and without an unsubscribe facility;
- I/We have the right to access and correct any of my personal information collected and held by the Manager and may contact the Manager to do so at the address set out in section 7 of the PDS. Any update to my/our personal information may be used to update other information held about me/us by any member of the National Australia Bank Limited group of companies.

Signature(s) where applicant is aged 16 or 17.

Must be signed by the applicant and **one** birth parent or legal guardian (including Oranga Tamariki guardian). Unless the applicant is married or in a civil union in which case only the applicant needs to sign.

Applicant's name
Signature
D D M M Y Y
Birth parent/Guardian name
Signature
D D M M Y Y

Please return your completed application form and identification requirements to any BNZ Branch.

*Oranga Tamariki guardian means a person appointed as a sole guardian or special guardian of the applicant pursuant to Oranga Tamariki Act 1989.

BNZ USE ONLY:
Staff member name
Staff member ID
CHECKLIST (PLEASE TICK)
<input type="radio"/> Applicant identity and address has been verified
<input type="radio"/> Proof of NZ residency provided if overseas ID supplied
<input type="radio"/> Direct debit form has been received
<input type="radio"/> Initial lump sum payment has been received
<input type="radio"/> Initial lump sum payment has been credited to customer's BNZ KiwiSaver Scheme account (as per customer's instructions under section 3 of this application form)
<input type="radio"/> Proof of guardianship or copy of marriage or civil union licence attached
<input type="radio"/> Applicant and one parent/guardian has signed the application form
<input type="radio"/> One parent or guardian has signed the application form (unless the applicant is married or in a civil union)
<input type="radio"/> Identification and address verification for the parent/guardian who signed the form is attached to the application form (for non BNZ customers only)

Signature(s) where applicant is under the age of 16.

Must be signed by **all** birth parents or **one** Oranga Tamariki guardian (if any) or **all** other legal guardians. The applicant does not need to sign.

Birth parent/Guardian name
Signature
D D M M Y Y
Birth parent/Guardian name
Signature
D D M M Y Y

Please return your completed application form and identification requirements to any BNZ Branch.

*Oranga Tamariki guardian means a person appointed as a sole guardian or special guardian of the applicant pursuant to Oranga Tamariki Act 1989.

BNZ USE ONLY:
Staff member name
Staff member ID
CHECKLIST (PLEASE TICK)
<input type="radio"/> Applicant identity and address has been verified
<input type="radio"/> Proof of NZ residency provided if overseas ID supplied
<input type="radio"/> Direct debit form has been received
<input type="radio"/> Initial lump sum payment has been received
<input type="radio"/> Initial lump sum payment has been credited to customer's BNZ KiwiSaver Scheme account (as per customer's instructions under section 3 of this application form)
<input type="radio"/> Proof of guardianship attached
<input type="radio"/> Both parents/one Oranga Tamariki guardian, or all other legal guardians have signed the application form
<input type="radio"/> Both parents/one Oranga Tamariki guardian, or all other legal guardians' identification and address verification is attached to the application form (for non-BNZ customers only)

Checking your PIR is important

It is important that we always have your correct PIR because:

- if you notify us of a PIR that is lower than your correct PIR, you will need to complete an income tax return at the end of the year and pay any additional tax (plus any penalties and interest charged by Inland Revenue);
- if you notify us of a PIR that is higher than your correct PIR, you will not get a refund of any overpaid tax; and
- if you are a new resident who chooses not to include your non-resident foreign-sourced income to determine your PIR you will be responsible for paying tax on the income attributed to you. A credit is available for the tax paid by the BNZ KiwiSaver Scheme on your behalf.

If you notify us of a change to your PIR after the beginning of the tax year, the tax payable by the BNZ KiwiSaver Scheme on PIE income which is allocated to you will be recalculated using the new PIR notified to us by you. However, there will be no recalculation of any tax which has already been paid to the IRD on your behalf before we receive the notification.

Do you need help working out your PIR?

This information below is based on our understanding of taxation law that applies as at March 2019. It is intended as a guide only. Tax legislation, its interpretation and the rates and basis of taxation are subject to change. For tax advice relating to your specific circumstances, we recommend that you consult a professional tax adviser.

Your PIR is the tax rate prescribed by law used to calculate the tax payable by the BNZ KiwiSaver Scheme on the income of the BNZ KiwiSaver Scheme that is allocated to you.

If you do not notify us of your PIR then your income earned from the BNZ KiwiSaver Scheme will be taxed at the default rate of 28%.

The Commissioner of Inland Revenue can, by notice, require us to apply a different PIR to the PIR notified by you. In this case, we will have to apply the PIR that the Commissioner considers appropriate.

For more information about taxable income, PIRs and to determine your correct PIR please refer to the IRD website ird.govt.nz or contact your professional tax adviser.

The diagram below will help you work out your PIR.



1. Taxable income for New Residents: In determining your PIR, gross income earned from foreign sources while you were a non-resident must be treated as if it were taxable income. However, you may choose that this rule does not apply if you expect that your taxable income in either of your first two years as resident will be significantly lower than your total income in the income year prior to becoming a New Zealand resident. In that case, you will be taxable at your marginal tax rate on your returns from a Fund, with a credit being available for any PIE tax paid.

If for the two previous income years you qualify for two rates, your PIR is the lower rate.

Application Form (17 and under)



Product Disclosure Statement (PDS) dated 12 September 2019
(Terms defined in the PDS have the same meaning in this application form)

Applicant

- New to BNZ:**
Please complete this application form and refer to 'Identification requirements' in section 4.
- Existing BNZ customer:**
Please provide your BNZ account number or Access Number below and complete this application form. Refer to 'Identification requirements' in section 4 for proof of guardianship required.

Parents/Guardians

- New to BNZ:**
Please sign the 'Your agreement' in section 5 of this form and refer to 'Identification requirements' in section 4.
- Existing BNZ customer:**
Please provide your BNZ account number or Access Number below and sign the 'Declarations and authorisations' in section 5 of this form. Refer to 'Identification requirements' in section 4 for proof of guardianship required.

1. Your details

Mr Mrs Ms Miss Other

Name

First
Middle
Last

Date of birth

IRD number

Postal address

Street address
Suburb
Town/City Postcode
Country

Physical address If different

Street address
Suburb
Town/City Postcode
Country

Contact details

Home Mobile
Home email
Work email

Preferred email address for email notifications

Home Work

Mail delivery preference

Post Email

Prescribed investor rate (PIR)

10.5% 17.5% 28%

For more information on your PIR, please refer to 'Do you need help working out your PIR?' at the back of this application form or go to bnz.co.nz/pir. If a PIR is not selected, the top rate of 28% will apply.

First home purchase

Do you intend to use your Kiwisaver savings for a first home purchase?

Yes No

Are you a New Zealand citizen or entitled to remain in New Zealand indefinitely?

Yes No

Are you transferring from another KiwiSaver scheme? Yes

If you're already a member of another KiwiSaver scheme, we'll arrange for your savings to be transferred from your current provider. This may take up to 35 days from the date that you join the BNZ KiwiSaver Scheme.

If you wish to transfer an investment from a scheme other than a KiwiSaver scheme, please contact us on **0800 269 5494** for further details.

2. Investment selection

Choose a fund into which your KiwiSaver savings will be invested. To help you clarify your own attitude to risk, you can work out your risk profile at bnz.co.nz/kiwisaverwhatfund or call us on **0800 269 5494** to speak to a BNZ Wealth Adviser.

Funds	Percentage of Contributions
Growth Fund	
Balanced Fund	
Moderate Fund	
Conservative Fund	
First Home Buyer Fund	
Cash Fund	
TOTAL	100%

3. Contribution details

Employee compulsory contributions

If you're employed, make sure you let your employer know your contribution rate by completing a KiwiSaver deduction form (KS2) available either from your employer or www.ird.govt.nz (search KS2). If you don't choose a contribution rate, you will contribute 3% of your before-tax pay.

Self-employed, not in paid employment, employees wanting to make additional voluntary contributions

If you don't earn a salary or wage, then you can choose how much and when you wish to contribute.

You can make voluntary contributions at any time. You can do this by depositing a lump sum, through internet banking or mobile banking or make regular contributions by automatic payment or direct debit.

Regular contributions

Lump sum contribution amount

I'd like to make an initial lump sum contribution of:

\$

(Please attach your cheque made payable to the BNZ KiwiSaver Scheme) You can also make lump sum or regular contributions via internet banking.

Direct debit

Please find attached the completed direct debit form.

Automatic payment

You can set up an automatic payment through internet banking.

4. Identification requirements

Proof of guardianship for new and existing customers

To prove you are the applicant's parent(s)/guardian(s) please show us one of the following documents:

- the applicant's birth certificate; or
- the guardianship order.

If you do not have either of these please call us on **0800 269 5494**.

New to BNZ

We will need to see proof of your identity and address before we can proceed with your application.

Please visit any BNZ Branch with the following original documents:

A. To verify your identity we will need to see:

- Current passport*; or
- New Zealand firearms licence; or
- New Zealand driver licence, **plus any one** of the following:
 - Bank account statement dated within the previous 12 months; or
 - IRD statement dated within the previous 12 months; or
 - New Zealand or overseas citizenship certificate; or
 - New Zealand or overseas birth certificate.

AND

B. To verify your address we will need to see any **one** of the following original documents. The documents must set out your name and current address and be dated within the last 6 months:

- Power or home phone bill; or
- Rates bill; or
- Bank account statement; or
- IRD statement; or
- Car registration document.

Note: If you require further clarification on valid document types please call us on **0800 269 5494** or see bnz.co.nz/idrequirements for our full list of acceptable documents.

*for a non-New Zealand passport please provide proof of entitlement to permanent residency.

5. Your agreement

I/We have received, read, and understood the Product Disclosure Statement for the BNZ KiwiSaver Scheme dated 12 September 2019 (PDS). I/We agree to be bound by the terms and conditions set out in the PDS (including this application form), the Governing Document, and any register entry held on disclose-register.companiesoffice.govt.nz, for the BNZ KiwiSaver Scheme.

I/We confirm that:

- I/We meet all the eligibility criteria for joining the BNZ KiwiSaver Scheme, including residency requirements.
- I/We understand that, except in limited circumstances, I will not be able to withdraw my savings until I reach my KiwiSaver Retirement Age (see section 2 of the PDS).
- My investment in the BNZ KiwiSaver Scheme is not a bank deposit with, or liability of, Bank of New Zealand or any other member of the National Australia Bank Limited group. It is 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 the 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.
- I/We understand that the value of my investment may rise or fall depending on market (and other) conditions, and I may receive back less than had been invested.
- If applying to transfer from another KiwiSaver scheme, I authorise the manager and/or supervisor of that scheme to provide the Manager of the BNZ KiwiSaver Scheme with any of my personal information necessary to complete the transfer. I have considered and compared the features and benefits of my current scheme with the BNZ KiwiSaver Scheme before deciding to transfer.
- Choosing a Fund is my responsibility and neither the Manager nor the Supervisor have represented or implied that any particular Fund is suitable for my personal circumstances nor provided me with personalised financial advice. My choice of Fund represents a binding direction from me to the Manager of the BNZ KiwiSaver Scheme.
- I/We consent to receiving information and communications in relation to my investment in the BNZ KiwiSaver Scheme (including Annual Reports, Annual Member Statements, Annual Tax Certificates) in any form, whether electronic or otherwise, including via BNZ Internet Banking.
- I/We have read and agree to the Privacy Statement below.

Privacy Statement

I/We understand and agree that:

- The personal information I provide to the Manager in this Application Form, or in the future, will be collected and held by the Manager for purposes relating to:
 - The operation, administration, management and marketing of the BNZ KiwiSaver Scheme and any other products I may have with any member of the National Australia Bank group of companies
 - Compliance with any laws, rules and regulations, whether in New Zealand or any other country
- My/Our personal information may be disclosed to, held, and used by, the following persons or entities, where it is relevant to do so for the purposes set out above:
 - The Supervisor of the BNZ KiwiSaver Scheme
 - Any member of the National Australia Bank group of companies
 - Inland Revenue
 - Financial Markets Authority
 - Any other person or entity
- By providing my email address, I/we give express consent to any member of the BNZ group contacting me electronically (e.g. email, SMS, website link) from time to time with information about our products, services and promotions, and without an unsubscribe facility;
- I/We have the right to access and correct any of my personal information collected and held by the Manager and may contact the Manager to do so at the address set out in section 7 of the PDS. Any update to my/our personal information may be used to update other information held about me/us by any member of the National Australia Bank Limited group of companies.

Signature(s) where applicant is aged 16 or 17.

Must be signed by the applicant and **one** birth parent or legal guardian (including Oranga Tamariki guardian). Unless the applicant is married or in a civil union in which case only the applicant needs to sign.

Applicant's name |

Signature |

D | D | M | M | Y | Y

Birth parent/Guardian name |

Signature |

D | D | M | M | Y | Y

Please return your completed application form and identification requirements to any BNZ Branch.

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BNZ USE ONLY:

Staff member name |

Staff member ID |

CHECKLIST (PLEASE TICK)

- Applicant identity and address has been verified
- Proof of NZ residency provided if overseas ID supplied
- Direct debit form has been received
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- Initial lump sum payment has been credited to customer's BNZ KiwiSaver Scheme account (as per customer's instructions under section 3 of this application form)
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- Applicant and one parent/guardian has signed the application form**
- One parent or guardian has signed the application form (unless the applicant is married or in a civil union)
- Identification and address verification for the parent/guardian who signed the form is attached to the application form (for non BNZ customers only)

Signature(s) where applicant is under the age of 16.

Must be signed by **all** birth parents or **one** Oranga Tamariki guardian (if any) or **all** other legal guardians. The applicant does not need to sign.

Birth parent/Guardian name |

Signature |

D | D | M | M | Y | Y

Birth parent/Guardian name |

Signature |

D | D | M | M | Y | Y

Please return your completed application form and identification requirements to any BNZ Branch.

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BNZ USE ONLY:

Staff member name |

Staff member ID |

CHECKLIST (PLEASE TICK)

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- Proof of NZ residency provided if overseas ID supplied
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Checking your PIR is important

It is important that we always have your correct PIR because:

- if you notify us of a PIR that is lower than your correct PIR, you will need to complete an income tax return at the end of the year and pay any additional tax (plus any penalties and interest charged by Inland Revenue);
- if you notify us of a PIR that is higher than your correct PIR, you will not get a refund of any overpaid tax; and
- if you are a new resident who chooses not to include your non-resident foreign-sourced income to determine your PIR you will be responsible for paying tax on the income attributed to you. A credit is available for the tax paid by the BNZ KiwiSaver Scheme on your behalf.

If you notify us of a change to your PIR after the beginning of the tax year, the tax payable by the BNZ KiwiSaver Scheme on PIE income which is allocated to you will be recalculated using the new PIR notified to us by you. However, there will be no recalculation of any tax which has already been paid to the IRD on your behalf before we receive the notification.

Do you need help working out your PIR?

This information below is based on our understanding of taxation law that applies as at March 2019. It is intended as a guide only. Tax legislation, its interpretation and the rates and basis of taxation are subject to change. For tax advice relating to your specific circumstances, we recommend that you consult a professional tax adviser.

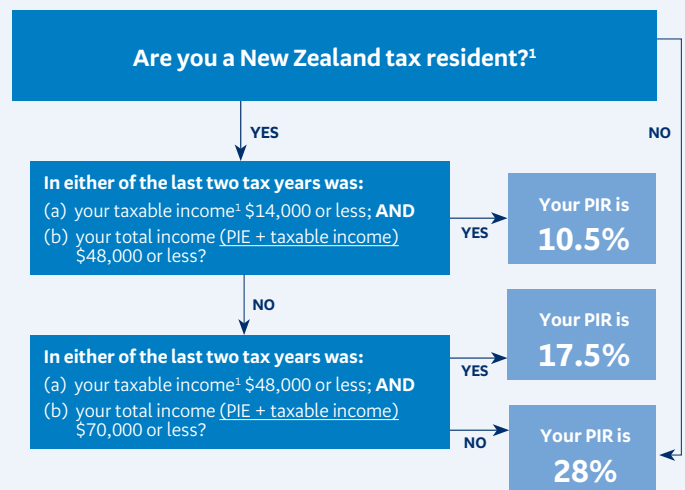
Your PIR is the tax rate prescribed by law used to calculate the tax payable by the BNZ KiwiSaver Scheme on the income of the BNZ KiwiSaver Scheme that is allocated to you.

If you do not notify us of your PIR then your income earned from the BNZ KiwiSaver Scheme will be taxed at the default rate of 28%.

The Commissioner of Inland Revenue can, by notice, require us to apply a different PIR to the PIR notified by you. In this case, we will have to apply the PIR that the Commissioner considers appropriate.

For more information about taxable income, PIRs and to determine your correct PIR please refer to the IRD website ird.govt.nz or contact your professional tax adviser.

The diagram below will help you work out your PIR.



1. Taxable income for New Residents: In determining your PIR, gross income earned from foreign sources while you were a non-resident must be treated as if it were taxable income. However, you may choose that this rule does not apply if you expect that your taxable income in either of your first two years as resident will be significantly lower than your total income in the income year prior to becoming a New Zealand resident. In that case, you will be taxable at your marginal tax rate on your returns from a Fund, with a credit being available for any PIE tax paid.

If for the two previous income years you qualify for two rates, your PIR is the lower rate.

BNZ KiwiSaver Scheme

Setting up a direct debit



Direct debit details

Customer name

Mr
 Mrs
 Ms
 Miss
 Other (please specify)

Date of birth

IRD number

Full name

BNZ KiwiSaver Scheme account number

Bank Branch Account number Suffix

Effective date

Please set up/amend my BNZ KiwiSaver Scheme direct debit, to take effect from as follows:

If the date you specified is not a business day, the direct debit authority will take effect or be amended from the next business day.

Payment frequency

Weekly
 Fortnightly
 Monthly
 Yearly

Amount

\$

I wish to set up/amend the bank account my direct debit is made from:

I have completed and attached the direct debit form

I wish to cancel my direct debit:

Please cancel my direct debit until further notice

Name of account to be debited

Account name

Bank account from which payments are to be made

Bank Branch Account number Suffix

To the manager please print full postal address clearly

Bank

Branch

Address

AUTHORITY TO ACCEPT DIRECT DEBITS
(Not to operate as an assignment or agreement)

Initiator's authorisation code

Date

From the acceptor to my bank:

I authorise you to debit my account with the amounts of direct debit instructions received from the BNZ KiwiSaver Scheme (the 'Initiator') with the authorisation code specified on this authority and in accordance with this authority until further notice from me.

I agree that this authority is subject to:

- my bank's terms and conditions that relate to my account, and
- the terms and conditions listed on this form.

Authorised signature(s)

Signature

Signature

Post or email this form to:

FreePost BNZ KiwiSaver Scheme
Private Bag 92208
Auckland 1142

or

KiwiSaver.Support.Team@bnz.co.nz

Approved 2399 02 13	FOR BANK USE ONLY:		Original - Retain at Branch	Bank Stamp
			Copy - Forward to Initiator if requested	
Date received:		Recorded by:	Checked by:	
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		<input type="text"/>	<input type="text"/>	

Specific conditions relating to notices and disputes

1. I agree that the Initiator must give me at least 10 days' prior notice of each direct debit, including the first direct debit in a series.
2. Changes to the amounts or dates of a series of direct debits require 30 days' prior notice to me.
3. I can also agree with the Initiator to receive a same day notice for direct debits specifically requested by me.
4. All notices must be in writing, but can be delivered electronically, if I have agreed that with the Initiator.
5. I can also ask you to reverse a direct debit up to 120 days after the direct debit if:
 - I didn't receive proper notice of the amount and date of the direct debit, or
 - I received notice but the amount or date of the direct debit is different from the amount or date on the notice.
6. If you dishonour a direct debit but the Initiator retries it within 5 business days of the original direct debit, I understand that the Initiator doesn't need to notify me again about that direct debit.

