

KiwiSaver

Compliance Checklist



About the KiwiSaver Compliance Register

Our KiwiSaver compliance register equips you with practical steps on how to meet your required obligations as a KiwiSaver scheme provider, including specific system and process recommendations. It assists any organisation to become a licensed KiwiSaver scheme provider, and for current providers, recommends systems and procedures that will help you meet all of your obligations efficiently. It offers comprehensive guidance outlining their legal obligations with regard to scheme members and relevant regulators.

About the Expert

Tania Goatley

Partner, Bell Gully



Tania has assisted with cyber security breaches across multiple jurisdictions, and has advised on the first mandatory reportable privacy breach under the Privacy Act. Regularly advises clients on privacy and cyber security issues, including advising:

- » a client operating in the telecommunications sector as to how to deal with a breach that involved the public disclosure of phone numbers that were designated as 'unlisted'.
- » the receivers of a New Zealand retailer that went into liquidation on how to deal with, use and protect databases containing customer information across multiple jurisdictions.
- » a multinational media company about its privacy and cyber security practices, including assisting to manage data security incidents and corresponding with official agencies to mitigate any fallout.

She has a strong media law background, advising on defamation claims, appearing in Court on name suppression issues, and providing media law training to journalists. She advises on all aspects of intellectual property law, including copyright, passing off and trademark infringement disputes and litigation.

In addition to her particular areas of expertise, Tania provides general advice on commercial and contractual disputes and litigation with successful outcomes for her clients.

Chambers Asia Pacific 2023 ranks Tania as a leading lawyer for intellectual property and technology, media and telecommunications. The Legal 500 Asia Pacific 2023 recommends Tania for data protection, intellectual property and technology, media and telecommunications.

Tania is recognised as a media and entertainment lawyer of the year and trademark lawyer of the year in the Women in Business Law Awards APAC 2023 shortlists.

Tania is an active member of International Association for the Protection of Intellectual Property (AIPPI) and the Intellectual Property Society of Australia and New Zealand (IPSANZ).

Expertise

Media and communications, Consumer law, Intellectual property, Litigation and dispute resolution, Privacy and data protection, Information, communications and technology, Cyber security

KIWISAVER CHECKLIST

This checklist has been designed to help you identify your New Zealand KiwiSaver requirements.

Overview

Requirement	Needs work	Don't know	Meets requirement
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Do organisations that want to become a KiwiSaver scheme provider meet all relevant and applicable legislative requirements?

Becoming Providers

Requirement	Needs work	Don't know	Meets requirement
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Does the organisation understand the process and requirements to become a registered KiwiSaver scheme provider or a default KiwiSaver scheme provider?

Does the organisation meet the selection requirements to allow them to participate in the tender process to become a default KiwiSaver provider?

Does the organisation obtain a registration prior to commencing business as a KiwiSaver scheme provider?

Has the organisation executed a scheme provider agreement with Inland Revenue?

Before they can be certified by Inland Revenue, do organisations that provide KiwiSaver schemes meet operational and technical requirements?

Has the organisation appointed a licensed Managed Investment Scheme (MIS) manager if it provides a KiwiSaver scheme?

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Information to Members

Requirement	Needs work	Don't know	Meets requirement
Do KiwiSaver scheme providers provide prescribed information to its members, the regulators and the public as required?			
Do KiwiSaver scheme providers provide members with confirmation information, a personalised annual statement, a quarterly fund update and access to the annual report?			
Does a KiwiSaver scheme provider provide members with product disclosure statements (PDS) as required?			
Do KiwiSaver scheme providers publish fees, costs and charges in their product disclosure statements, annual statement, quarterly fund updates and in the annual confirmation information?			
Do KiwiSaver scheme providers provide the Financial Markets Authority (FMA) and Inland Revenue with relevant information to ensure KiwiSaver information packs distributed to new members remain up to date?			

Scheme Allocations and Transfers

Requirement	Needs work	Don't know	Meets requirement
Do KiwiSaver scheme providers accept and facilitate enrolments and transfers of eligible members?			
Do default KiwiSaver schemes accept and facilitate enrolment of eligible individuals who have been referred by the Commissioner for automatic enrolment in the scheme?			
Do KiwiSaver scheme providers facilitate eligible members to enroll in the scheme either through their employer or directly with the provider?			
Do KiwiSaver schemes that are nominated as an employer's preferred scheme facilitate enrolment of eligible members in the scheme?			
Do KiwiSaver scheme providers enable eligible members to opt in or out of the scheme as requested by the member?			
Do KiwiSaver scheme providers meet their obligations in relation to the execution of involuntary transfers of a member from, or into, another KiwiSaver schemes?			

Do KiwiSaver scheme providers accept enrolments of individuals who are eligible to join that scheme? Does the scheme provider provide the individual with relevant information on the scheme and notify the Commissioner of Inland Revenue of any new members?

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Licensing and Duties of Scheme Manager, Supervisor, and Independent Trustee

Requirement	Needs work	Don't know	Meets requirement
Does the KiwiSaver scheme appoint the appropriate licensed parties (scheme manager and supervisor or independent trustee) to oversee the scheme and do these parties perform their management and governance functions in compliance with the relevant laws?			
Does the licensed independent trustee of a registered KiwiSaver scheme comply with each relevant duty and obligation as an independent trustee?			
Does the KiwiSaver scheme appoint the appropriate parties (scheme manager and supervisor or independent trustee) to oversee the management and governance of the scheme, and do these parties hold the correct licences to hold the positions?			
Does the licensed supervisor of a registered KiwiSaver scheme comply with each relevant duty and obligation as a supervisor?			
Does the licensed manager of a registered KiwiSaver scheme comply with each relevant duty and obligation as the scheme manager?			

Transferring KiwiSaver Contributions

Requirement	Needs work	Don't know	Meets requirement
Do employers and KiwiSaver scheme providers handle and process KiwiSaver contributions as required?			
Does the employer calculate KiwiSaver contributions for employees enrolled in KiwiSaver schemes?			

Do employers pay KiwiSaver contributions to Inland Revenue, and do KiwiSaver scheme providers receive and process contributions for members as required?

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Inland Revenue Holding Account

Requirement	Needs work	Don't know	Meets requirement
Does Inland Revenue handle KiwiSaver contributions in the Inland Revenue Holding Account as required?			
Does Inland Revenue hold initial KiwiSaver contributions for the required period of time?			
Does Inland Revenue handle unremitted contributions and unexplained contributions as required?			
Does Inland Revenue handle unclaimed money held in the Inland Revenue Holding Account as required?			
Does Inland Revenue pay interest payments to KiwiSaver scheme providers for contributions held in the Inland Revenue Holding Account?			

Payment Withdrawals

Requirement	Needs work	Don't know	Meets requirement
Do KiwiSaver scheme providers facilitate an eligible member's withdrawal from the KiwiSaver scheme?			
Do KiwiSaver scheme providers facilitate withdrawals of members that qualify for withdrawal from the scheme?			
Do KiwiSaver scheme providers pay out contributions to members when they reach the New Zealand superannuation qualification age?			
Do KiwiSaver scheme providers assess and process valid claims for withdrawal from the scheme resulting from a member's death and facilitate the payout of the contributions to the member's personal representative?			
Do KiwiSaver scheme providers assess and process valid claims for withdrawal from the scheme on the basis of significant financial hardship?			
Do KiwiSaver scheme providers assess and process valid claims for withdrawal from the scheme on the grounds of serious illness or life-shortening congenital condition?			

Do KiwiSaver scheme providers facilitate withdrawals of contributions and the transfers of members' contributions to international super schemes when members permanently emigrate from New Zealand?

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Investing Contributions

Requirement	Needs work	Don't know	Meets requirement
Does the KiwiSaver scheme develop and implement appropriate investment policies and systems that identify, monitor and minimise investment risk for members and investors in the scheme?			
Do KiwiSaver schemes invest KiwiSaver contributions and manage and monitor investment risk as required?			
Does the KiwiSaver scheme ensure the scheme prepares and provides a product disclosure statement, a statement of investment policy and objectives, confirmation information, and other information to members, as required?			

First Home

Requirement	Needs work	Don't know	Meets requirement
Does the manager of a KiwiSaver scheme provider assess and process eligible applications to withdraw contributions for the purpose of purchasing a first home? Does the scheme provider make payments to external practitioners only?			
Does the manager of a KiwiSaver scheme provider assess and process eligible applications to withdraw contributions for the purpose of purchasing a first home?			

Does a manager of a KiwiSaver scheme provider pay a member's first-home withdrawal to an external practitioner once a scheme member has met the eligibility criteria for a withdrawal application and followed the correct processes and procedures in relation to such application and once a member's practitioner has provided the relevant documentation?

Your No-Obligations Demonstration

If you would like a demonstration of the KiwiSaver register, click or scan the QR code. →



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