

MARCH 2023

KiwiSaver annual statistical return user guide

Section 124 of the KiwiSaver Act 2006 (**the Act**) and KiwiSaver Regulations 2006 (**the Regulations**) require you, the Manager of a KiwiSaver Scheme, to provide an Annual Return for the year ended **31 March** to the Financial Markets Authority (**FMA**) by 31 May each year. The format of the return is prescribed in Schedule 1 of the Regulations.

The KiwiSaver statistical return form is accessed from the FMA portal and available from the end of March each year. The purpose of this guide is to explain how to complete the return and provide clarity for areas that have previously been questioned or may be open to interpretation. Should you have any questions or suggestions that would improve this process, please email SuperKiwiSaver@fma.govt.nz.

Accessing the return form

We require schemes to use the portal accessed via the link that will be emailed out in March each year. Please note the old spreadsheet-based return is no longer accepted.

Once you are ready to complete your return, add your SCH scheme number into the box and press Enter.



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You should complete this form if you are required to complete and submit a Scheme return. Below we ask for your Scheme number. The name linked to this number will appear on the return so it's important you make sure it's correct.

Please enter your Scheme number. *

Please put SCH in front of your number e.g. SCH12345 and press "Enter" to continue.

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The “Scheme Number” is your Disclose Register Scheme number (a number starting SCH/-----).

The number you were assigned by the Government Actuary or FMA upon registration of your KiwiSaver Scheme (starting KSS/-----) is no longer valid for statistical return purposes and will not be recognised by the system.

Scheme assets – Income and expenditure summary

Figures are to be entered on an accrual basis. When entering figures, round values to the nearest dollar (\$). Cells have validation rules that prevent decimal submissions.

We supply the opening balances from the closing balance for the previous year. You have the choice of accepting this figure or entering a new value with an explanation for the change.

When entering the “Categories of income for this financial year”, income should be **gross income** and **include investment management fees** deducted at source. It should also include both **realised and unrealised gains** (positive or negative).

“Other income” should include tax rebates, interest on holding accounts etc.

Default KiwiSaver members are those members who have been provisionally allocated to a default investment product of a default KiwiSaver scheme by the Commissioner of the IRD. Should a default member elect to switch/transfer to another investment portfolio within the scheme, they then become an Active Choice member. This choice should be reflected in the Membership page as “Members transferring into scheme from other KiwiSaver schemes” then offset as a “Transfers out of scheme into other KiwiSaver schemes”.

On the Scheme Assets page, both categories of income and categories of expenditure for this annual return year **should not** include switches between portfolios unless they are switches into the scheme from the default investment product.

Please note that KiwiSaver members with life-shortening congenital conditions now qualify to be eligible to withdraw some or all of their retirement savings. This alternative withdrawal category is appropriate for members with rare congenital conditions that shorten their life expectancy below the age of 65. The row named “Life-shortening congenital conditions withdrawal” is included for you to enter member withdrawals for this purpose.

Fees must be entered in their respective ‘Categories of expenditure’ fields:

- Administration fees
- Investment management fees (include custodial fees)
- Supervisor fees
- Insurance premiums
- Taxation
- Other expenses

Investment management fees are gross fees and include fees deducted at source/underlying fees. These should reflect the statement of fees as specified in the scheme’s application for registration and any subsequent changes.

KiwiSaver membership – Membership summary

We supply the opening balance of contributing members from the previous year's closing balance. You have the choice of accepting this figure or entering a new value with an explanation for the change.

Any adjustments to the previous year's numbers should be entered in this year's movements. For example, if a member joined the previous year and was not recorded, the "Number of contributing members at the start of this annual return year" should **not** be adjusted, and instead they should be entered as a new member in the current year. If an individual was recorded as a new member in the previous year and then did not join, they should be recorded in "Invalid enrolment withdrawals" and **not** the "Number of contributing members at the start of this annual return year".

If a member makes a full withdrawal from KiwiSaver on the grounds of serious illness or life-shortening congenital condition, please record the exit under "Other permanent exits".

Scheme summary – Age and gender profile of members

Please enter the age and gender profile of your members. We expect schemes should know the age and gender for the majority of (if not all) active scheme members.

Summary of non-contributing members (not on s104)

Please note that a non-contributing member is:

- a member for whom no contributions have been received in the previous two months, or
- a member who does not contribute via the IRD, and who has failed to meet their contracted contribution frequency.

Fund summary

The Fund Name and Fund ID have been prepopulated from your Disclose Register data. Should you have members in any funds other than those stated, please update these new funds in your Disclose Register records. You may need to wait 24 hours for our records to be updated from the Disclose Register.

Fund switches – Switches between investment funds

To avoid double accounting, a switch/transfer from the Default scheme to Active Choice scheme should only be shown in "Switches out of default scheme" and not as a switch in "Switches between investment funds other than default investment product" as they should have already been included in Scheme Assets page as a "Transfer of members' accumulations into scheme from other KiwiSaver schemes".

For "Switches out of Default Scheme", a Default member who completes additional information such as change of address or notification of the nominated Prescribed Investor Rate (PIR) should not be counted as a switch, unless they have also elected to change their portfolio.