



**Ministry of Business,  
Innovation & Employment**

**KiwiSaver Default Provider (BT Funds Management (NZ))**

**Amendment Notice 2015**

This notice is issued pursuant to clause 16 of Schedule 3 of the KiwiSaver Default Provider (BT Funds Management (NZ)) Notice 2014 and makes amendments to that notice by amending the fee due to the Trustee that is set out in the table in Appendix 2 of Schedule 3.

Issued at Wellington this <sup>1</sup> day of *August* 2015.

Hon Bill English  
**Minister of Finance**

Hon Paul Goldsmith  
**Minister of Commerce and Consumer Affairs**

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## Notice

### 1 Title

This notice is the KiwiSaver Default Provider (BT Funds Management (NZ)) Amendment Notice 2015.

### 2 Commencement

This notice comes into force on 3 August 2015.

### 3 Application

This notice applies to BT Funds Management (NZ).

### 4 Interpretation

In this notice, unless the context requires otherwise—

**principal notice** means the KiwiSaver Default Provider (BT Funds Management (NZ)) Notice 2014 dated 16 April 2014.

**5 Appendix 2 of Schedule 3 Amended**

The table in Appendix 2 of Schedule 3 of the principal notice is omitted and replaced by the following table:

<b>Fee or cost type</b>	<b>Amount (gross of taxation)</b>
Fund management fees	0.40% per annum. The fee is calculated on the gross asset value of the default investment product.
Trustee fees and custodial fees	From 3 August 2015 until 30 June 2016 (inclusive) 0.035% per annum calculated on the daily gross asset value of the default investment product.  From 1 July 2016 0.03% per annum calculated on the daily gross asset value of the default investment product.
Other fund fees	Up to 0.01% per annum. The fee maximum is calculated on the gross asset value of the default investment product.  Additionally, indirect fees and costs may be incurred where an underlying third party fund is charged an expense which is simply reflected in the unit price for that fund and is not separately advised to the default provider
Membership fees	Up to \$2.25 per default member per month. This fee is deducted each month from the default member's account.
Transfer fees	Up to \$500 if a default member transfers funds to the default KiwiSaver scheme from an overseas superannuation scheme. Any fee will be deducted from the amount being transferred to the default KiwiSaver scheme.
Any other fees or expenses	Actual expenses up to 0.10% per annum. The maximum is calculated on the gross asset value of the default KiwiSaver scheme.

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**Explanatory Note**

*This note is for explanatory purposes only.*

This notice amends the fees payable to Trustees. All other fees remain the same and have been replicated in this notice for administrative ease.

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