



## KiwiSaver Amendment Regulations 2016

Jerry Mateparae, Governor-General

### Order in Council

At Wellington this 30th day of May 2016

Present:

His Excellency the Governor-General in Council

These regulations are made under section 228(1)(l) of the KiwiSaver Act 2006 on the advice and with the consent of the Executive Council.

### Contents

	Page
1 Title	1
2 Commencement	2
3 Principal regulations	2
4 New regulation 3A inserted (Transitional, savings, and related provisions)	2
3A Transitional, savings, and related provisions	2
5 Regulation 30 amended (Qualifying person)	2
6 Regulation 31 amended (Notice)	2
7 New Schedule 1AA inserted	2
<b>Schedule</b>	<b>2</b>
<b>New Schedule 1AA inserted</b>	

### Regulations

#### 1 Title

These regulations are the KiwiSaver Amendment Regulations 2016.

**2 Commencement**

These regulations come into force on 1 July 2016.

**3 Principal regulations**

These regulations amend the KiwiSaver Regulations 2006 (the **principal regulations**).

**4 New regulation 3A inserted (Transitional, savings, and related provisions)**

After regulation 3, insert:

**3A Transitional, savings, and related provisions**

The transitional, savings, and related provisions set out in Schedule 1AA have effect according to their terms.

**5 Regulation 30 amended (Qualifying person)**

In regulation 30, after “clause 8(3)(c)(ii)”, insert “and (3B)(c)(ii)”.

**6 Regulation 31 amended (Notice)**

In regulation 31(c), replace “income, assets, and liabilities” with “assets and liabilities”.

**7 New Schedule 1AA inserted**

Insert the Schedule 1AA set out in the Schedule of these regulations as the first schedule to appear after the last regulation of the principal regulations.

**Schedule**  
**New Schedule 1AA inserted**

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**Schedule 1AA**  
**Transitional, savings, and related provisions**

r 3A

**Part 1**  
**Provisions relating to KiwiSaver Amendment Regulations 2016**

**1 Transitional provision concerning applications to withdraw funds under clause 8(3)(c) and (3B)(c) of scheme rules**

- (1) This clause applies to an application to make a withdrawal under clause 8(3)(c) or (3B)(c) of the KiwiSaver scheme rules (set out in Schedule 1 of the Act) if that application is made before 1 July 2016.

- (2) Regulation 31(c), as in force immediately before 1 July 2016, continues to apply for the purposes of the application.

Michael Webster,  
Clerk of the Executive Council.

### Explanatory note

*This note is not part of the regulations, but is intended to indicate their general effect.*

These regulations, which come into force on 1 July 2016, amend the KiwiSaver Regulations 2006.

The provisions amended set out the criteria that a person must meet in order to qualify for making a one-time withdrawal of funds from the person's KiwiSaver scheme for purchasing a home under clause 8(3)(c) or (3B)(c) of the KiwiSaver scheme rules (set out in Schedule 1 of the KiwiSaver Act 2006).

The amendments apply to applications to withdraw funds for this purpose made after 1 July 2016. They have the effect that income is no longer to be taken into consideration when deciding whether a person's financial position represents that which would be expected of a person who has never held an estate in land. Only a person's assets and liabilities must be considered.

The law as currently in force continues to apply to applications made before 1 July 2016.

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 2 June 2016.

These regulations are administered by the Ministry of Business, Innovation, and Employment.