

**Reprint  
as at 1 December 2014**



**KiwiSaver (Periodic Disclosure)  
Regulations 2013**

(SR 2013/47)

KiwiSaver (Periodic Disclosure) Regulations 2013: revoked, on 1 December 2014, by section 5(c) of the Financial Markets (Repeals and Amendments) Act 2013 (2013 No 70).

Jerry Mateparae, Governor-General

**Order in Council**

At Wellington this 25th day of March 2013

Present:

His Excellency the Governor-General in Council

Pursuant to section 70(1)(b) and (cb) of the Securities Act 1978, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council and on the recommendation of the Minister of Commerce made after consultation with the Financial Markets Authority, makes the following regulations.

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**Note**

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.

Note 4 at the end of this reprint provides a list of the amendments incorporated.

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

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## **Regulations**

- 1 Title**

These regulations are the KiwiSaver (Periodic Disclosure) Regulations 2013.
- 2 Commencement**

These regulations come into force on 1 July 2013.
- 3 Application**
  - (1) These regulations apply for the 2013–2014 and each later disclosure year.
  - (2) Schedule 1 contains application and transitional provisions that affect the application of other provisions of these regulations as from time to time amended, revoked, or replaced (*see* regulation 43).

### *Preliminary provisions*

- 4 Interpretation**
  - (1) In these regulations, unless the context otherwise requires,—  
**Act** means the Securities Act 1978  
**associated person** has the meaning set out in clause 1(d) of Schedule 2

**average net asset value** has the meaning given to it by regulation 21(4)(b)

**contribution fee** means a fee that is charged when a contribution is made

**custodial fee** means a fee paid to a custodian for the safe keeping of an asset

**data file** has the meaning set out in regulation 7(2)(c)

**disclosure year** means a period starting on 1 April in a year and ending on 31 March in the following year (and *see* regulation 11(2) concerning the meaning of the last day of each of the 4 quarters of a disclosure year for the purposes of a quarterly disclosure statement)

**establishment fee** means a fee that is charged for the initial set-up of a member's account

**FMA** means the Financial Markets Authority established under section 6 of the Financial Markets Authority Act 2011

**fund** means a defined pool of assets that are held for the benefit of a group of investors and that are managed together under a single investment mandate

**fund fees** has the meaning set out in regulation 21(1)

**generally accepted accounting practice** has the same meaning as in section 3 of the Financial Reporting Act 1993

**individual fees** has the meaning set out in regulation 23(1)

**investment manager** has the same meaning as in section 4(1) of the KiwiSaver Act 2006

**KiwiSaver fund** means a fund that may be selected as an investment option by members of a KiwiSaver scheme

**manager** has the same meaning as in section 4(1) of the KiwiSaver Act 2006

**member-specific decision or action**, in relation to a KiwiSaver fund, means a decision or an action that an individual member of the fund makes or takes in relation to his or her investment in the fund

**membership fees** has the meaning set out in regulation 22(1)

**net asset value** or **NAV** means,—

- (a) in relation to a KiwiSaver fund, the residual value of the fund's assets after all liabilities, other than net assets attributable to members, have been deducted; and
- (b) in relation to information required by these regulations to be included in a disclosure statement, the net asset value at the close of the period to which the disclosure statement relates (unless otherwise provided in these regulations)

**publicly available**, in relation to a KiwiSaver fund and a disclosure statement (including the disclosure statement's data file), or to a KiwiSaver fund and information referred to in a disclosure statement, has the meaning given to it by regulation 6

**related party transaction** has the meaning set out in clause 1(a) of Schedule 2

**related underlying fund** means—

- (a) an underlying fund managed by the manager or by an associated person of the manager; and
- (b) if the KiwiSaver fund is managed as a whole by a person other than the manager, an underlying fund managed by that person or that person's associated persons

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**Example**

A KiwiSaver scheme is managed by ABC Investment Limited and provides an option for members to select XYZ Balanced Fund, a fund that is managed by XYZ Investment Limited. All underlying funds managed by ABC Investment Limited, XYZ Investment Limited, an associated person of ABC Investment Limited, or an associated person of XYZ Investment Limited are related underlying funds.

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**return** has the meaning set out in regulation 15

**switching fee** means a fee that is charged to a member for the transfer (whether in relation to contributions or to existing investments) to another fund of the same KiwiSaver scheme

**synthetic total expense ratio** or **synthetic TER** has the meaning given to it by regulation 24

**trade allocation policies** has the meaning set out in regulation 37(2)

**trade execution policies** has the meaning set out in regulation 37(2)

**trading expense**—

- (a) means the actual costs of buying and selling investments, such as brokerage fees and spreads, including those costs incurred by underlying funds; but
- (b) does not include custodial fees

**transfer fee** means a fee that is charged to a member in relation to the member's transfer to a different KiwiSaver scheme

**underlying fund** means a fund in which a KiwiSaver fund or any part of a KiwiSaver fund is invested, whether directly or indirectly through a number of layers of funds

**withdrawal fee** means a fee that is charged to a member in relation to making a permitted withdrawal

**working day** means a day that is not—

- (a) Saturday, Sunday, Good Friday, Easter Monday, Anzac Day, Labour Day, the Sovereign's birthday, or Waitangi Day; or
  - (b) a day in the period commencing on 25 December in one year and ending on 15 January in the next year.
- (2) Unless the context otherwise requires, any term that is defined in the KiwiSaver Act 2006 and used, but not defined, in these regulations has the same meaning as in the KiwiSaver Act 2006.
  - (3) An example used in these regulations is only illustrative of the provisions to which it relates. It does not limit those provisions.
  - (4) If an example and a provision to which it relates are inconsistent, the provision prevails.

## **5 Compliance with notices issued by FMA and generally accepted accounting practice**

Disclosure statements under these regulations must be prepared in accordance with—

- (a) any notices issued by the FMA under section 54D of the Act specifying frameworks or methodologies relating

to the manner in which information required in these regulations is to be presented, calculated, or prepared; and

- (b) the valuation policies and methodologies specified in or by the trust deed for a KiwiSaver scheme or, if valuation policies and methodologies are not specified in the trust deed, generally accepted accounting practice, unless (or except to the extent that) to do so would be inconsistent with these regulations or with a notice issued by the FMA under section 54D of the Act.

## 6 **Meaning of publicly available**

A requirement in these regulations to make a disclosure statement for a KiwiSaver fund, or information referred to in a disclosure statement for a KiwiSaver fund, **publicly available** is satisfied by making that disclosure statement or information available, free of charge,—

- (a) on an Internet site maintained by, or on behalf of, the manager of the KiwiSaver scheme for the fund in a way that ensures—
  - (i) that the disclosure statement or information, or a link to the disclosure statement or information, is prominently displayed on the site; and
  - (ii) that members of the public can easily access the statement or information via the site at all reasonable times; and
- (b) in hard copy, on request to the manager of the KiwiSaver scheme for the fund.

### *Requirements for annual and quarterly disclosure statements for each fund of KiwiSaver scheme*

## 7 **Manager must complete disclosure statements in specified formats for each fund of KiwiSaver scheme**

- (1) The manager of a KiwiSaver scheme, other than a restricted scheme, must complete annual and quarterly disclosure statements for each KiwiSaver fund.
- (2) Each disclosure statement must—

- (a) contain the information specified in these regulations; and
  - (b) be in the same format as the disclosure statement template in Schedule 3 if the statement is an annual disclosure statement, or the disclosure statement template in Schedule 4 if the statement is a quarterly disclosure statement; and
  - (c) include a linked file, in comma-separated values format, that contains the information specified in these regulations for that file and uses the same cell layout as in Schedule 5 if the statement is an annual disclosure statement, or Schedule 6 if the statement is a quarterly disclosure statement, so that the information in that file is downloadable and reusable (the disclosure statement's **data file**).
- (3) The heading of each disclosure statement and the disclosure statement's data file must clearly identify the KiwiSaver fund, the KiwiSaver scheme offering that fund, and the period to which the disclosure statement relates, followed by—
- (a) the purpose statement headed “**What is the purpose of this statement?**” set out in the disclosure statement templates in Schedules 3 and 4; and
  - (b) a 1- or 2-sentence description of the fund and its investment objectives; and
  - (c) a statement of the net asset value of the fund as at the last day of the period to which the disclosure statement relates; and
  - (d) the number of members in the fund; and
  - (e) the date on which the fund started accepting contributions.
- (4) The requirement in subclause (3)(a) does not apply to a disclosure statement's data file.
- (5) Subclauses (2) and (3) are subject to regulation 40 (which contains further provisions about how information in disclosure statements and their data files must be presented and what constitutes compliance with formatting requirements in these regulations).

*Annual disclosure statement***8 When annual disclosure statement must be completed and published**

The manager must, not later than 60 working days after the end of each disclosure year,—

- (a) complete an annual disclosure statement and provide that statement to the FMA; and
- (b) ensure that the annual disclosure statement is publicly available.

**9 What annual disclosure statement must comprise**

Each annual disclosure statement must comprise the information specified in the following regulations about the following matters:

- (a) performance and returns (regulations 16 to 18):
- (b) fees and costs (regulations 21 to 24):
- (c) asset allocation and portfolio holdings (regulations 27 to 29):
- (d) liquidity and liabilities (regulations 32 and 33):
- (e) key personnel (regulation 35).

**10 Period to which annual disclosure statement must relate**

The information in each annual disclosure statement must relate to the 12-month period ending on the last day of the disclosure year, unless otherwise provided in these regulations.

*Quarterly disclosure statements***11 When quarterly disclosure statements must be completed and published**

- (1) The manager must, not later than 15 working days after the last day of each quarter of the disclosure year,—
  - (a) complete a quarterly disclosure statement and provide that statement to the FMA; and
  - (b) ensure that the quarterly disclosure statement is publicly available.
- (2) Under these regulations, the last day of each of the 4 quarters of a disclosure year is, respectively, 30 June, 30 September, 31 December, and 31 March.

**12 What quarterly disclosure statements must comprise**

Each quarterly disclosure statement must comprise the information specified in the following regulations about the following matters:

- (a) performance and returns (regulations 16 to 18):
- (b) fees and costs (regulation 25):
- (c) asset allocation and portfolio holdings (regulations 27 and 29):
- (d) key personnel, policies, valuation and pricing methodologies, and conflicts of interest (regulations 35 to 38).

**13 Period to which quarterly disclosure statements must relate**

The information in each quarterly disclosure statement must relate to the 12-month period ending on the last day of that quarter of the disclosure year for which the statement is being completed, unless otherwise provided in these regulations.

*Information about performance and returns*

**14 Application of regulations 16 to 18**

Regulations 16 to 18 apply to annual and quarterly disclosure statements.

**15 Meaning of return and treatment of trading expenses**

For the purposes of providing the information required under regulations 16 to 18,—

- (a) **return**, in relation to a KiwiSaver fund and a period,—
  - (i) means the percentage change in the value of an investment in the fund over the period; and
  - (ii) must be calculated on the basis of the assumptions that a single investment is made at the beginning of the period and that all distributions are reinvested (a time-weighted return); and
  - (iii) if the period is more than 1 year, must be calculated as the average annual compound return; and
- (b) fees and costs do not include trading expenses; and
- (c) all returns disclosed or used must be net of trading expenses.

**16 Fund's returns**

- (1) The disclosure statement and its data file must disclose the return for each of the relevant periods specified in subclause (2), net of all fund fees and accrued tax, for a New Zealand resident individual paying tax at the highest prescribed investor rate as that applied throughout the relevant period.
- (2) The relevant periods for which a return must be calculated are,—
  - (a) for an annual disclosure statement and its data file,—
    - (i) the 12-month period to which the disclosure statement relates; and
    - (ii) if the fund has been in existence for 5 or more complete disclosure years, the 5-year period ending on the last day of the disclosure year for which the disclosure statement is being completed; and
  - (b) for a quarterly disclosure statement, the 12-month period to which the quarterly disclosure statement relates; and
  - (c) for a quarterly disclosure statement's data file,—
    - (i) the 12-month period to which the quarterly disclosure statement relates; and
    - (ii) the 3-month period ending on the last day of that quarter of the disclosure year for which the quarterly disclosure statement is being completed.
- (3) In addition to the returns required to be disclosed under subclause (1), the disclosure statement's data file must also disclose the return for each of the relevant periods, net of all fund fees and accrued tax and applying a 0% prescribed investor rate of tax.
- (4) The information specified in this regulation,—
  - (a) for a disclosure statement, must be presented in the same format as the return information in the disclosure statement template in Schedule 3 or 4 (*see* the heading "**How has the fund performed?**"); and
  - (b) for a disclosure statement's data file, must be presented in the same format as the return information in the disclosure statement data file template in Schedule 5 or 6 (*see* the heading "**Information about returns**").

## **17 Graphs showing historical annual return information**

- (1) The disclosure statement must contain a bar graph (an **annual return graph**) showing—
  - (a) the return, indicated by a bar on the graph and as a figure near the corresponding bar,—
    - (i) for each complete disclosure year since the date on which the fund started accepting contributions, if the fund has been in existence for a period of less than 10 complete disclosure years; and
    - (ii) for each of the last 10 complete disclosure years, if the fund has been in existence for 10 or more complete disclosure years; and
  - (b) as the last bar on the graph, the annual compound return since the date on which the fund started accepting contributions.
- (2) The return indicated on the bar graph must be—
  - (a) net of fund fees and accrued tax; and
  - (b) for a New Zealand resident individual paying tax at the highest prescribed investor rate as that applied throughout the period to which the return relates.
- (3) The bar graph must be presented in the same format as the annual return bar graph in the disclosure statement template in Schedule 3 or 4 (*see* the heading “**How has the fund performed in the past?**”).
- (4) Each disclosure statement’s data file must include the numbers used to generate the bar graph under subclause (1), which must be presented in the same format as in the disclosure statement data file template in Schedule 5 or 6 (*see* the heading “**Information about past returns**”).

## **18 Performance and returns example**

- (1) The disclosure statement must contain a written example of the return for a hypothetical member of the fund who—
  - (a) invests only in the KiwiSaver fund to which the disclosure statement relates; and
  - (b) has \$10,000 invested in the fund at the beginning of the period to which the disclosure statement relates and

- does not make any member-specific decisions, contributions, or withdrawals in that period; and
- (c) is a New Zealand resident individual paying tax at the highest prescribed investor rate as that applied throughout the period.
- (2) In the case of each quarterly disclosure statement, the figures used for membership fees must be the figures disclosed in the most recent annual disclosure statement.
- (3) The written example must be in the same format as the paragraph headed “**Example of how this applies to a member**” in the disclosure statement template in Schedule 3 or 4.

*Information about fees and costs*

**19 Application of regulations 21 to 25**

- (1) Regulations 21 to 24 apply to annual disclosure statements only.
- (2) Regulation 25 applies to quarterly disclosure statements only.

**20 Categories of fees and costs**

For the purposes of these regulations, fees and costs are—

- (a) fund fees, which must be disclosed under regulations 21 and 25(1)(a); or
- (b) membership fees, which must be disclosed under regulations 22 and 25(1)(b); or
- (c) individual fees, which must be disclosed under regulations 23 and 25(1)(c); or
- (d) trading expenses, which are excluded from the calculations under regulations 16 and 17 (*see* regulation 15) but need not be separately disclosed.

**21 Meaning of and information about fund fees**

- (1) For the purposes of these regulations, **fund fees**—
- (a) means fees and costs that are charged by anyone in respect of the KiwiSaver fund or an underlying fund that affect members of the KiwiSaver fund in proportion to their interest in the KiwiSaver fund; but
- (b) does not include membership fees, individual fees and costs, or trading expenses.

- (2) There are 3 categories of fund fees, as follows:
- (a) the annual management fee, which includes only the basic fee charged by the manager:
  - (b) performance-based fees, which include only fees charged by the manager based on the performance of the KiwiSaver fund:
  - (c) other fees and costs, which include all fees and costs that are not the annual management fee or performance-based fees.
- (3) The disclosure statement and its data file must disclose, for the 12-month period to which the disclosure statement relates,—
- (a) each of the 3 categories of fund fees as a percentage of the average net asset value of the KiwiSaver fund; and
  - (b) the total fund fees as a percentage of the average net asset value of the KiwiSaver fund.
- (4) For the purposes of calculating the information required under subclause (3),—
- (a) the actual figures for fees and costs deducted in the 12-month period must be used or, if actual figures are not available (for example, if underlying fund expenses are not available), the best estimate of those figures must be used; and
  - (b) the average net asset value of the KiwiSaver fund for the 12-month period must be calculated in accordance with the following formula:  
$$a = \Sigma x \div b$$

where—

    - a is the average net asset value
    - $\Sigma x$  is the sum of the net asset value as at the end of every month for the 12-month period
    - b is the number of months, rounded up to whole months, the fund is in existence during the 12-month period.
- (5) If an estimate is used for the calculation under subclause (4),—
- (a) the estimate must be made by the manager on the basis of the information available after the manager has made reasonable endeavours to obtain all relevant informa-

- tion for the purposes of preparing the disclosure statement; and
- (b) the disclosure statement must include—
    - (i) a note indicator, beside the information containing the estimate, referring to an explanatory note at the end of the disclosure statement; and
    - (ii) an explanatory note, at the end of the disclosure statement, stating that an estimate has been used and describing the information and assumptions used to make the estimate.
- (6) If, after the manager has made reasonable endeavours to obtain all relevant information, the manager cannot make an estimate of the fund fees charged by an underlying fund because of a lack of information, the disclosure statement must include—
- (a) all known fund fees in the totals disclosed under subclause (3); and
  - (b) a prominent statement, below the incomplete totals,—
    - (i) recording that the manager is unable to determine the fund fees charged by some underlying funds; and
    - (ii) specifying which underlying funds the information about fund fees cannot be provided for and, if available, the proportion of the KiwiSaver fund's net asset value that those underlying funds represent; and
    - (iii) if applicable, specifying which type of fund fees are omitted.
- (7) The information disclosed under this regulation must—
- (a) take into account every fund fee; and
  - (b) be calculated net of rebates; and
  - (c) be based on the allocation of each fund fee to whichever category of fund fees in subclause (2) is the most appropriate.
- (8) If the manager has reasonable grounds to believe that the fund fees for the 12-month period to which the next disclosure statement will relate will be materially different from the fund fees disclosed in the annual disclosure statement, the manager must include—
- (a) a note indicator beside the fund fees information; and

- (b) an explanatory note, at the end of the disclosure statement, briefly describing the expected differences in fund fees.

## **22 Information about membership fees**

- (1) In these regulations, **membership fees** means fees charged to members of a KiwiSaver scheme in respect of their membership of the KiwiSaver scheme.
- (2) If the KiwiSaver scheme charges membership fees, the disclosure statement must show, for the 12-month period to which the disclosure statement relates, the dollar amount of the membership fee that would have been charged to an individual who—
  - (a) invests only in the KiwiSaver fund to which the disclosure statement relates; and
  - (b) has \$10,000 invested in the fund at the beginning of that period.
- (3) If subclause (2) applies and the membership fee may be different from the membership fee disclosed, in addition to the information required under subclause (2) the disclosure statement must include—
  - (a) a note indicator, beside the membership fees information, referring to an explanatory note at the end of the disclosure statement; and
  - (b) an explanatory note, at the end of the disclosure statement, providing such other information as may be necessary to clarify the conditions under which the membership fee may be different from the membership fee disclosed.

## **23 Meaning of and information about individual fees**

- (1) In these regulations, **individual fees**—
  - (a) means fees charged to a member of a fund on an individual basis for member-specific decisions or actions; and
  - (b) may include, but are not limited to,—
    - (i) financial adviser fees:
    - (ii) establishment fees:
    - (iii) withdrawal fees:

- (iv) transfer fees:
  - (v) switching fees.
- (2) The disclosure statement must include a link to a publicly available document (within the meaning of regulation 6(a)) that—
- (a) lists the charges for individual fees; and
  - (b) is updated when there is a change to any individual fees so that the list remains current at all times.

#### 24 Synthetic total expense ratio

- (1) The annual disclosure statement's data file must disclose the ratio of the total fees charged for the operations of the KiwiSaver fund and its underlying funds to the KiwiSaver fund's average net asset value (the **synthetic total expense ratio** or **synthetic TER** of the fund).
- (2) The synthetic TER must be calculated using the following formula and excluding trading expenses:

$$a = ((b + c + d) \div e) \times 100$$

where—

- a is the synthetic TER for the 12-month period to which the disclosure statement relates
  - b is the total fund fees disclosed in accordance with regulation 21 for the 12-month period
  - c is the total membership fees charged to members' interests in the KiwiSaver fund during the 12-month period
  - d is any other fees charged in respect of the KiwiSaver fund or underlying funds that the FMA, by notice issued under section 54D of the Act, specifies must be included in the synthetic TER
  - e is the average net asset value of the fund for the 12-month period, calculated in accordance with the formula in regulation 21(4).
- (3) In relation to the formula and formula variables c and d in subclause (2), if the fees are charged at a scheme level without being charged to members' interests in particular funds, the manager must allocate the fees between the scheme's KiwiSaver funds in a manner that the manager reasonably considers appropriate.

**25 Information about fees and costs that must be included in quarterly disclosure statements**

- (1) Each quarterly disclosure statement and its data file must—
  - (a) replicate the information about fund fees that was disclosed in the most recent annual disclosure statement in accordance with regulation 21(3) to (7); and
  - (b) replicate the information about the membership fees that was disclosed in the most recent annual disclosure statement in accordance with regulation 22; and
  - (c) include a link to the document that discloses the information about individual fees in accordance with regulation 23(2).
- (2) If the manager, at the time of preparing a quarterly disclosure statement, has reasonable grounds to believe that the actual fund fees or membership fees for the period to which the disclosure statement relates will be materially different from the fees disclosed in the last annual disclosure statement, the manager must include—
  - (a) a note indicator beside the fees information; and
  - (b) an explanatory note, at the end of the disclosure statement, briefly describing those differences.

*Information about asset allocation and portfolio holdings*

**26 Application of regulations 27 to 30**

- (1) Regulations 27, 29, and 30 apply to annual and quarterly disclosure statements.
- (2) Regulation 28 applies to annual disclosure statements only.

**27 Information about KiwiSaver fund's 10 highest-value individual assets**

- (1) For the purposes of this regulation and regulations 28 and 29,—
  - (a) **individual asset** means the total holdings of a unique asset, unless otherwise provided; and
  - (b) the **country of an individual asset** is,—
    - (i) if the individual asset is listed on 1 or more exchanges, the country of the exchange that has pri-

- mary jurisdiction for the listing requirements for the asset; and
- (ii) if the individual asset is not listed on an exchange but is issued by an entity that is incorporated, the country in which the entity is incorporated; and
  - (iii) in any other case, the country in which the issuer or individual asset is located.
- (2) For the purposes of providing the information required under this regulation, the manager must identify the KiwiSaver fund's 10 highest-value individual assets, assessed as a percentage of the net asset value of the fund, based on—
- (a) the individual assets directly held by the KiwiSaver fund; and
  - (b) if any part of the KiwiSaver fund is invested in a related underlying fund, treating the individual assets of that related underlying fund as if they were individual assets directly held by the KiwiSaver fund.
- (3) To avoid doubt, if the KiwiSaver fund and any related underlying fund each have a holding of the same unique asset, then, under subclause (2), the aggregate of those holdings is treated as a single individual asset of the KiwiSaver fund.
- (4) The disclosure statement and its data file must contain a list of the 10 highest-value individual assets of the KiwiSaver fund identified in accordance with subclause (2) and,—
- (a) against that list, the following information about each individual asset:
    - (i) the name of the individual asset;
    - (ii) the country of the individual asset;
    - (iii) the type of the individual asset according to one of the categories specified in subclause (5) or, if the individual asset is a fund that is not a related underlying fund, specification of the asset type as “fund”;
    - (iv) if the individual asset is a debt security, the credit rating of the individual asset or its issuer that the manager reasonably considers to be reliable, or the classification “unrated” if the debt security does not have a reliable credit rating;

- (v) the value of the individual asset as a percentage of the net asset value of the KiwiSaver fund; and
  - (b) below the list, a statement of the total value of the 10 individual assets as a percentage of the net asset value of the fund.
- (5) The categories of individual assets for the purposes of subclause (4)(a)(iii) are the following:
  - (a) cash and cash equivalents:
  - (b) New Zealand fixed interest (which includes only fixed-interest assets the country of which is New Zealand):
  - (c) international fixed interest (which includes all fixed-interest assets the country of which is not New Zealand):
  - (d) Australasian equities (which includes only those equities the country of which is Australia or New Zealand):
  - (e) international equities (which includes all equities the country of which is not Australia or New Zealand):
  - (f) listed property:
  - (g) unlisted property:
  - (h) other.
- (6) If the category “other” is used in providing the information under subclause (4)(a)(iii), the disclosure statement must include, as a note to the list, an explanation of the nature of each of the assets included in that category.

**28 Additional information about individual assets required in annual disclosure statement’s data file**

In addition to the information required under regulation 27, the annual disclosure statement’s data file must include a complete list of individual assets of the KiwiSaver fund and related underlying funds and, against that list, the following information about each individual asset:

- (a) the name of the asset:
- (b) the value of the asset as a percentage of the KiwiSaver fund’s net asset value:
- (c) if applicable, a security identification number, ticker symbol, or exchange code used to identify the asset.

**29 Pie graph of KiwiSaver fund’s assets**

- (1) The disclosure statement must contain a pie graph showing—

- (a) the composition of the KiwiSaver fund's assets according to the asset categories specified in regulation 27(5) but including the category "unknown" for assets for which the manager does not know, and cannot reliably assess, the appropriate category; and
  - (b) alongside each category in the pie graph, the percentage of the pie graph that the category represents.
- (2) The disclosure statement must also contain a table showing the KiwiSaver fund's target asset allocation according to the asset categories specified in regulation 27(5).
- (3) If the category "unknown" or "other" is used in providing the information specified in this regulation, the disclosure statement must include, as a note to the relevant pie graph or table, an explanation of the nature of each of the assets included in that category.
- (4) The pie graph and table included under this regulation must be based on the information that the manager judges to be the most appropriate to produce an accurate representation of the KiwiSaver fund's assets (and not on the concept of individual assets that is used for the purposes of providing the information about the KiwiSaver fund's 10 highest-value individual assets). For example, if an underlying fund in which the KiwiSaver fund invests is a US equities fund, then, for the purposes of the pie graph, the manager may judge the most appropriate classification of the KiwiSaver fund's holdings of that underlying fund to be international equities with an allowance for some cash held by the underlying fund.
- (5) Each disclosure statement's data file must—
  - (a) include the information used to generate the pie graph under subclause (1) and the table under subclause (2); and
  - (b) be presented in the same format as in the disclosure statement data file template in Schedule 5 or 6 (*see* the headings "**Actual investment mix**" and "**Target investment mix**").

**30 Use of estimates for asset disclosure**

- (1) The figures disclosed under regulations 27 to 29 must be actual figures or, if actual figures are not available, the best estimate of those figures.
- (2) If an estimate of figures is used, the requirements in regulation 21(5) apply to the disclosure statement as if, for the words “If an estimate is used for the calculation under subclause (4),” there were substituted the words “If any figures disclosed are estimated,”.

*Information about liquidity and liabilities*

**31 Application of regulations 32 and 33**

Regulations 32 and 33 apply to annual disclosure statements only.

**32 Liquidity ratio**

- (1) The annual disclosure statement’s data file must contain a statement of the KiwiSaver fund’s liquidity ratio as at the last day of the 12-month period to which the disclosure statement relates.
- (2) The liquidity ratio must be calculated in accordance with the following formula:

$$a\% = (b \div c) \times 100$$

where—

- a% is the liquidity ratio
- b is the value of the KiwiSaver fund’s assets that are of a type that could be fully or partly liquidated within 5 working days under normal market conditions without materially affecting the asset’s price, such as cash, cash equivalents, listed assets (unless trading is suspended), redeemable units in unit trusts, and unlisted assets with active secondary markets (for example, some bonds)
- c is the net asset value of the KiwiSaver fund.

**33 Debt ratio**

- (1) The annual disclosure statement's data file must include a statement of the KiwiSaver fund's debt ratio as at the last day of the period to which the disclosure statement relates.
- (2) The debt ratio must be calculated in accordance with the following formula:

$$a\% = (b \div c) \times 100$$

where—

- a% is the debt ratio
- b is the value of the liabilities of the KiwiSaver fund, other than net assets attributable to members
- c is the total asset value of the KiwiSaver fund.

*Information about key personnel, policies, and  
conflicts of interest*

**34 Application of regulations 35 to 38**

- (1) Regulation 35 applies to annual and quarterly disclosure statements.
- (2) Regulations 36 to 38 apply to quarterly disclosure statements only.

**35 Information about key personnel**

- (1) The disclosure statement and its data file must disclose the following information in relation to each of the 5 directors and employees of the manager who have the most impact on investment decisions in relation to the fund as at the last day of the period to which the disclosure statement relates (for example, the chief investment officer, the chairperson of the investment committee, and the senior investment analyst in relation to the fund):
  - (a) the person's name:
  - (b) the person's position:
  - (c) how long the person has been in that position:
  - (d) if relevant, the person's previous position and with whom that position was held:
  - (e) how long the person was in that previous position.

- (2) The requirements in subclause (1) are subject to the following qualifications:
  - (a) if there are fewer than 5 directors and employees of the manager or the person referred to in paragraph (b) of this subclause, then the information must be disclosed in relation to each of those directors and employees;
  - (b) if the fund is managed as a whole by a person other than the manager, then the information must be provided in relation to the directors or employees of that person;
  - (c) if a person has another current position, which is not with the KiwiSaver scheme, and the manager is satisfied that information about that other current position is more relevant than information about the person's previous position, the manager may, in place of the information specified in subclause (1)(d) and (e),—
    - (i) disclose that person's other current position, with whom the position is held, and how long the person has been in that other position; and
    - (ii) indicate in the statement that the position is a current one.
- (3) In addition to the information required under subclause (1), the quarterly disclosure statement must also note whether any key personnel on the list are new.
- (4) The information must be presented in the same format as in the template for the disclosure statement in Schedule 3 or 4 and the template for the disclosure statement's data file in Schedule 5 or 6 (*see* the heading "**Key personnel**" in each template).

### **36 Information about conflicts of interest**

- (1) The disclosure statement must—
  - (a) state whether, during the 3-month period ending on the last day of the period to which the disclosure statement relates, there have been any material changes to the nature or increases in the scale of the KiwiSaver scheme's related party transactions (as they relate to the KiwiSaver fund) disclosed in the previous quarterly disclosure statement; and
  - (b) if there have been material changes, describe those changes; and

- (c) state whether all related party transactions that occurred during the 3-month period referred to in paragraph (a) were on arm's-length terms and, if not, identify the transactions that were not on arm's-length terms.
- (2) The requirements in subclause (1)(a) and (b) apply even if the material change to the nature, or increase in scale, of the KiwiSaver scheme's related party transactions during the 3-month period is because of a single transaction.
- (3) For the purposes of this regulation, a transaction is on **arm's-length** terms if it is on terms that—
  - (a) would be reasonable in the circumstances if the parties were connected or related only by the transaction in question, each acting independently, and each acting in its own interests; or
  - (b) are less favourable to the related party than the terms referred to in paragraph (a).

**37 Information about material changes to fund's trade allocation policies, trade execution policies, and proxy voting policies**

- (1) If any trade allocation policies, trade execution policies, or proxy voting policies are applied to the KiwiSaver fund, the quarterly disclosure statement must—
  - (a) state whether any material changes have been made to those policies in the 3-month period since the last day to which the previous quarterly disclosure statement related; and
  - (b) include a link to a publicly available document (within the meaning of regulation 6(a)) that—
    - (i) states the current policies; and
    - (ii) if relevant, states the material changes made to the policies in the relevant period referred to in paragraph (a).
- (2) In this regulation,—  
**proxy voting policies** means policies relating to the exercise of proxy voting rights in relation to the fund's assets

**trade allocation policies** means policies relating to how trades that are ordered contemporaneously on behalf of multiple funds or clients are apportioned

**trade execution policies** means policies relating to how trades are executed on behalf of the fund.

**38 Information about changes to KiwiSaver fund's valuation and pricing methodologies**

- (1) The quarterly disclosure statement must state whether, in the relevant period referred to in regulation 37(1)(a), there have been any changes to the KiwiSaver fund's methods for—
  - (a) valuing the KiwiSaver fund's assets and liabilities; and
  - (b) attributing the net asset value of the KiwiSaver fund to members' accounts.
- (2) If any changes have been made to either or both of the methods, the disclosure statement must include a link to a publicly available document (within the meaning of regulation 6(a)) that—
  - (a) describes the changes made in the relevant period; and
  - (b) explains the effect, if any, of the changes on the KiwiSaver fund's net asset value and the value of members' accounts.

*Miscellaneous*

**39 Revised disclosure statements to be made publicly available in certain circumstances**

- (1) If the manager has reasonable grounds to believe that the information contained in a publicly available disclosure statement produced for the purposes of these regulations is misleading or materially incorrect, the manager must—
  - (a) remove the disclosure statement from the Internet site; and
  - (b) make a revised disclosure statement publicly available; and
  - (c) include notes in the revised disclosure statement that describe the changes made.

- (2) Subclause (1) applies to the disclosure statement's data file as if every reference to the disclosure statement were a reference to the disclosure statement's data file.

#### **40 Compliance with formats for annual and quarterly disclosure statements**

- (1) A disclosure statement and its data file comply with regulation 7(2) and each provision of these regulations requiring information to be disclosed in the same format as in the templates for that disclosure statement and its data file if—
- (a) the disclosure statement and its data file—
    - (i) use the same heading and words (other than italicised instructions and text that must be inserted or omitted, but including all definitions); and
    - (ii) round figures to 2 decimal places, or more if additional decimal places are necessary to ensure that the statement and its data file are not misleading or are necessary to provide the required information; and
    - (iii) present the information in the same order as in the relevant template; and
    - (iv) contain no additional information other than that necessary to clarify disclosed information or to put that information in context to ensure that the prescribed information disclosed is not misleading; and
  - (b) all dates in the disclosure statement's data file are in the format DD/MM/YY.
- (2) A disclosure statement and its data file do not fail to comply with regulation 7(2)(b) if the statement or data file—
- (a) uses a different font and size, as long as it is easily readable; or
  - (b) uses different borders, shading, colours, and other minor formatting variations; or
  - (c) includes 1 or more of the following:
    - (i) the KiwiSaver scheme's brand or logo, provided that it is not distracting;
    - (ii) contact information for the KiwiSaver scheme, provided that it is not distracting;

- (iii) a reference, a link, or both, to the scheme's investment statement or other relevant documents;  
or
  - (d) presents information side-by-side, uses columns, or uses more of the page; or
  - (e) contains minor variations from the prescribed format if this is necessary to ensure that the statement and its data file are not misleading.
- (3) Subclause (2)(e) overrides subclause (1).

**41 Manager's certificate**

Each disclosure statement for a fund must have endorsed on or attached to it a certificate that—

- (a) is signed by the manager; and
- (b) is dated; and
- (c) states that the disclosure statement has been prepared for the purposes of these regulations; and
- (d) states whether, to the best of the manager's knowledge after making reasonable inquiry, all information required by the regulations has been disclosed in accordance with these regulations and the information presented is accurate; and
- (e) states that the disclosure statement does not contain any matter that is likely to deceive or mislead with regard to any particular that would be material to an offer of an interest in the KiwiSaver scheme.

**42 How long disclosure statements must be publicly available**

The manager must ensure that each disclosure statement is publicly available for a period of not less than 10 years.

**43 Application and transitional provisions**

The application and transitional provisions set out in Schedule 1 have effect for the purposes of these regulations.

**44 Consequential amendments to Securities Regulations 2009**

- (1) This regulation amends the Securities Regulations 2009.

- (2) After regulation 26(3), insert:
- “(3A) This regulation does not apply in respect of an annual or a quarterly disclosure statement (including its data file) that is made publicly available under the KiwiSaver (Periodic Disclosure) Regulations 2013.”
- (3) After regulation 31(ab), insert:
- “(ac) in respect of an annual or a quarterly disclosure statement (including its data file) that is made publicly available under the KiwiSaver (Periodic Disclosure) Regulations 2013:”.
- (4) In Schedule 13, clause 20, insert as subclause (2):
- “(2) This clause does not apply to an investment statement dated before 1 July 2013 in respect of an annual or a quarterly disclosure statement (including its data file) that is made publicly available under the KiwiSaver (Periodic Disclosure) Regulations 2013.”
-

## **Schedule 1**

rr 3(2), 43

### **Application and transitional provisions**

#### **1 Application of regulation 11(1) for 2013–2014 disclosure year**

Despite regulation 3(1), the manager is not required under regulation 11(1) to complete a quarterly disclosure statement after the first quarter of the 2013–2014 disclosure year.

#### **2 Transitional provision for 2013–2014 disclosure year relating to provisions requiring information to be based on information in last annual disclosure statement**

- (1) This clause applies to the 3 quarterly disclosure statements for the 2013–2014 disclosure year.
  - (2) Where a provision of these regulations requires information in a quarterly disclosure statement to replicate or to use information disclosed in the last annual disclosure statement, the information in the quarterly disclosure statement must replicate or use the information that would have been disclosed in the annual disclosure statement for the 2012–2013 disclosure year had these regulations applied for that disclosure year.
-

**Schedule 2**

r 4(1)

**Meaning of related party transaction and associated terms****Meaning of related party transaction and associated terms**

1 In these regulations,—

- (a) a **related party transaction** is a transaction that provides for a related party benefit to be given; and
- (b) a **related party benefit**, in relation to a fund, is a benefit that—
  - (i) is either given out of fund property or creates an exposure to loss for fund property; and
  - (ii) is given to, or received by, a related party of the fund; but
  - (iii) does not include fees or expenses that are paid or reimbursed to the manager in accordance with any enactment or the governing document of the fund; and
- (c) a **related party** of the fund is any of the following persons (a **fund-connected person**):
  - (i) the manager;
  - (ii) any investment manager, administration manager, or other person to whom the manager has contracted some or all of the manager's functions as a manager;
  - (iii) an associated person of a fund-connected person; and
- (d) a person (A) is **associated** with, or is an **associated person** of, another person (B) if—
  - (i) A is a body corporate and B has the power, directly or indirectly, to exercise, or control the exercise of, the rights to vote attaching to 25% or more of the voting products of the body corporate (or vice versa);
  - (ii) A and B are relatives or related bodies corporate;
  - (iii) A and B are partners to whom the Partnership Act 1908 applies;
  - (iv) A is a director or senior manager of B (or vice versa);
  - (v) A and B are acting jointly or in concert;

- (vi) A acts, or is accustomed to act, in accordance with the wishes of B (or vice versa):
  - (vii) A is able, directly or indirectly, to exert a substantial degree of influence over the activities of B (or vice versa):
  - (viii) A and B are bodies corporate that consist substantially of the same members or shareholders or that are under the control of the same persons:
  - (ix) there is another person with which A and B are both associated under this paragraph; and
  - (e) a body corporate (A) is a **related body corporate** of another body corporate (B) if—
    - (i) B is A's holding company or subsidiary within the meaning of section 5 of the Companies Act 1993; or
    - (ii) more than half of A's voting products (other than voting products that carry no right to participate beyond a specified amount in a distribution of either profits or capital) are held by B and bodies corporate that are related to B (whether directly or indirectly, but other than in a fiduciary capacity), or vice versa; or
    - (iii) more than half of the voting products (other than voting products that carry no right to participate beyond a specified amount in a distribution of either profits or capital) of each of A and B are held by members of the other (whether directly or indirectly, but other than in a fiduciary capacity); or
    - (iv) the businesses of A and B have been so carried on that the separate business of each body corporate, or a substantial part of that business, is not readily identifiable; or
    - (v) there is another body corporate to which A and B are both related under this paragraph.
- 2 In clause 1, **voting product**, in relation to an entity,—
- (a) means a financial product of the entity that confers a right to vote at meetings of members or shareholders (whether or not there is any restriction or limitation on

- the number of votes that may be cast by or on behalf of the holder of the product); and
- (b) includes a financial product that is convertible into a financial product of the kind referred to in paragraph (a); but
  - (c) does not include a financial product that confers only a right to vote that, under the conditions attached to the product, is exercisable only in 1 or more of the following circumstances:
    - (i) during a period in which a dividend (or part of a dividend) in respect of the product is in arrears:
    - (ii) on a proposal to reduce the capital of the entity:
    - (iii) on a proposal that affects rights attached to the product:
    - (iv) on a proposal to put the entity into liquidation:
    - (v) on a proposal for the disposal of the whole or a material part of the property, business, and undertaking of the entity:
    - (vi) during the liquidation of the entity.
-

## Schedule 3

### Annual disclosure statement template

r 7(2)(b)

**Annual Disclosure Statement for [specify: period to which disclosure statement relates]**

[specify: name of KiwiSaver scheme]  
[specify: name of KiwiSaver fund]

**What is the purpose of this statement?**

This statement provides key information about the [specify name of KiwiSaver scheme] [specify name of KiwiSaver fund]. It tells you how the fund has performed and what fees it charged, and will help you to compare it with other funds. We prepared this statement in accordance with the KiwiSaver (Periodic Disclosure) Regulations 2013. This information is not audited and may be updated.

**Description of the fund [refer r7\*]**

[specify: description of the fund and its investment objectives]

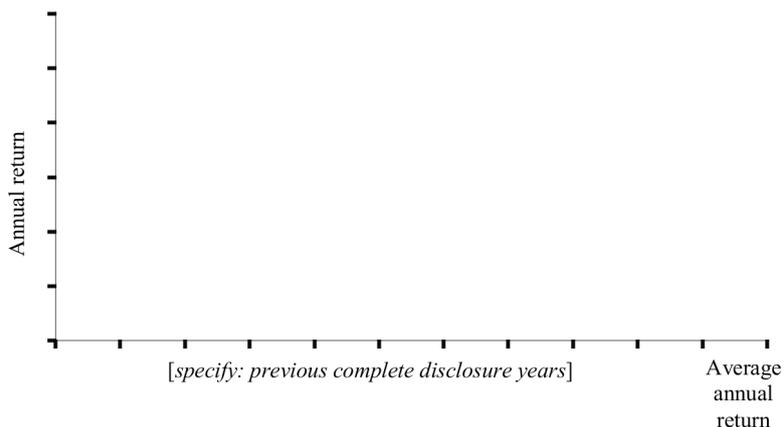
|                               |           |
|-------------------------------|-----------|
| Total value of the fund       | [specify] |
| Number of members in the fund | [specify] |
| Date the fund started         | [specify] |

**How has the fund performed? [refer r16]**

|  | Past five years | Past year  |
|--|-----------------|------------|
| <b>Annual return</b><br>(after deductions for fund fees and tax <sup>1</sup> ) | [specify]%      | [specify]% |

**How has the fund performed in the past? [refer r17]**

This shows the return after fund fees and tax for [select one: each tax year since the fund started / the last 10 tax years] and the average annual return since the fund started. It's important to note that this doesn't tell you how the fund will perform in the future.



[\*The "r" references (e.g. r7) are to provisions of the regulations]

**What fees were members charged?**

The returns above are after deductions for **fund fees**<sup>2</sup>. Over the past year these were:

| Total fund fees              | [specify: refer r21]% of members' investments |
|------------------------------|---|
| <i>Which are made up of:</i> |   |
| Annual management fee        | [specify: refer r21]%                         |
| Performance-based fees       | [specify: refer r21]%                         |
| Other fees and costs         | [specify: refer r21]%                         |

[if relevant: Members were also charged **membership fees**<sup>3</sup> of \$[specify: refer r22] over the year.]

[if relevant: Members may also be charged fees for specific actions or decisions (e.g. [specify relevant example]). See [specify link: refer r23] for more information about these fees.]

**Example of how this applies to a member** [refer r18]

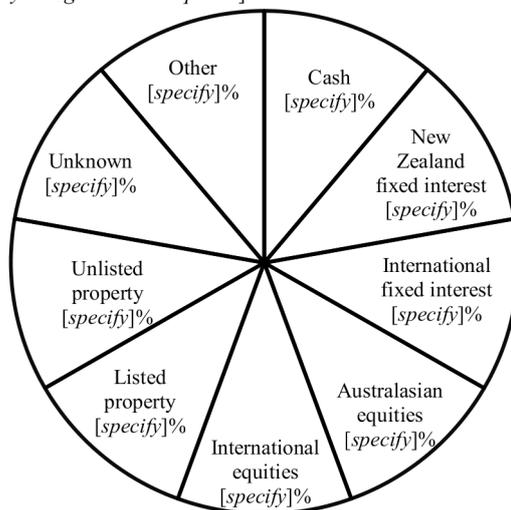
[specify an individual's name] had \$10,000 in the fund at the start of the year and didn't make any further contributions. At the end of the year, [specify individual's name] received a return after fund fees and tax were deducted of \$[specify] (that's [specify]% of [select one: his/her] initial \$10,000). [specify individual's name] also paid \$[specify] in membership fees. This gives [specify individual's name] a total return of \$[specify] for the year.

**What does the fund invest in?**

**Actual investment mix** [refer r29]

This shows the types of assets that the fund invests in.

[omit any categories not required]



**Target investment mix** [refer r29]

This shows the mix of assets that the fund generally intends to invest in.

|                              |           |
|------------------------------|-----------|
| Cash and cash equivalents    | [specify] |
| New Zealand fixed interest   | [specify] |
| International fixed interest | [specify] |
| Australasian equities        | [specify] |
| International equities       | [specify] |
| Listed property              | [specify] |
| Unlisted property            | [specify] |
| Other                        | [specify] |

**Top 10 investments** [refer r27]

|    | Name      | Percentage of fund net assets | Type      | Country   | Credit rating (if applicable) |
|----|-----------|-------------------------------|-----------|-----------|-------------------------------|
| 1  | [specify] | [specify]                     | [specify] | [specify] | [specify]                     |
| 2  | [specify] | [specify]                     | [specify] | [specify] | [specify]                     |
| 3  | [specify] | [specify]                     | [specify] | [specify] | [specify]                     |
| 4  | [specify] | [specify]                     | [specify] | [specify] | [specify]                     |
| 5  | [specify] | [specify]                     | [specify] | [specify] | [specify]                     |
| 6  | [specify] | [specify]                     | [specify] | [specify] | [specify]                     |
| 7  | [specify] | [specify]                     | [specify] | [specify] | [specify]                     |
| 8  | [specify] | [specify]                     | [specify] | [specify] | [specify]                     |
| 9  | [specify] | [specify]                     | [specify] | [specify] | [specify]                     |
| 10 | [specify] | [specify]                     | [specify] | [specify] | [specify]                     |

The top 10 investments make up [specify]% of the fund. See [specify link to data file: refer: r7] for a full list.

**Key personnel** [refer r35]

This shows the directors and employees who have the most influence on the investment decisions of the fund.

| Name      | Current position | Time in current position | Previous or other position | Time in previous or other position |
|-----------|------------------|--------------------------|----------------------------|------------------------------------|
| [specify] | [specify]        | [specify]                | [specify]                  | [specify]                          |
| [specify] | [specify]        | [specify]                | [specify]                  | [specify]                          |
| [specify] | [specify]        | [specify]                | [specify]                  | [specify]                          |
| [specify] | [specify]        | [specify]                | [specify]                  | [specify]                          |
| [specify] | [specify]        | [specify]                | [specify]                  | [specify]                          |

**Further information:**

**Electronic disclosure of this information** [*refer r7*]

Most of the information contained in this statement, including some additional information, is available in a spreadsheet at [*specify link to data file: refer r7*].

**Notes**

<sup>1</sup>Returns in this statement are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax rate may be lower.

<sup>2</sup>Fund fees are fees charged as a percentage of a member's interest in the fund (i.e. as a percentage of their KiwiSaver account balance).

<sup>3</sup>Membership fees are the fixed dollar charges for membership in the KiwiSaver scheme.

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## Schedule 4

### Quarterly disclosure statement template

r 7(2)(b)

**Quarterly Disclosure Statement for** *[specify: period to which disclosure statement relates]*

*[specify: name of KiwiSaver scheme]*  
*[specify: name of KiwiSaver fund]*

**What is the purpose of this statement?**

This statement provides key information about the *[specify name of KiwiSaver scheme]* *[specify name of KiwiSaver fund]*. It tells you how the fund has performed and what fees it charged, and will help you to compare it with other funds. We prepared this statement in accordance with the KiwiSaver (Periodic Disclosure) Regulations 2013. This information is not audited and may be updated.

**Description of the fund** *[refer r7\*]*

*[specify: description of the fund and its investment objectives]*

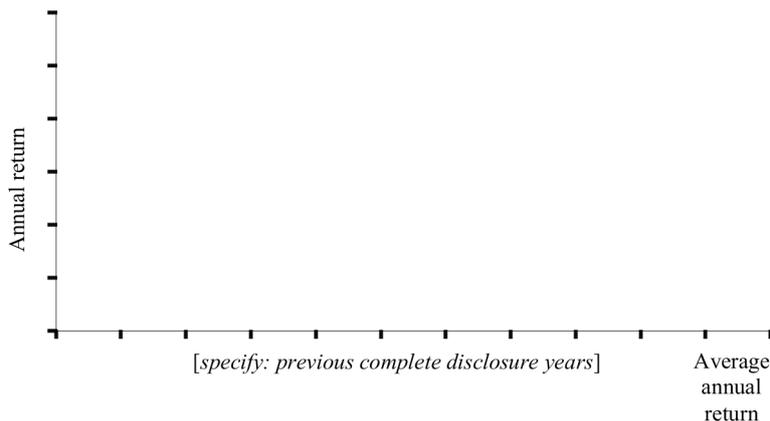
|                               |                  |
|-------------------------------|------------------|
| Total value of the fund       | <i>[specify]</i> |
| Number of members in the fund | <i>[specify]</i> |
| Date the fund started         | <i>[specify]</i> |

**How has the fund performed?** *[refer r16]*

|  |                    |
|--|--------------------|
|  | <b>Past year</b>   |
| <b>Annual return</b><br>(after deductions for fund fees and tax <sup>1</sup> ) | <i>[specify]</i> % |

**How has the fund performed in the past?** *[refer r17]*

This shows the return after fund fees and tax for *[select one: each tax year since the fund started / the last 10 tax years]* and the average annual return since the fund started. It's important to note that this doesn't tell you how the fund will perform in the future.



*[\*The "r" references (e.g. r7) are to provisions of the regulations]*

**What fees were members charged?**

The returns above are after deductions for **fund fees**<sup>2</sup>. These fees were last totalled up for the year to [specify: last date of period to which latest annual disclosure statement relates] and were:

| Total fund fees              | [specify: refer r25]% of members' investments |
|------------------------------|---|
| <i>Which are made up of:</i> |   |
| Annual management fee        | [specify: refer r25]%                         |
| Performance-based fees       | [specify: refer r25]%                         |
| Other fees and costs         | [specify: refer r25]%                         |

[if relevant: Members were also charged **membership fees**<sup>3</sup> of \$[specify: refer r25] over the year to [specify: last date of period to which latest annual disclosure statement relates].]

[if relevant: Members may also be charged fees for specific actions or decisions (e.g. [specify relevant example]). See [specify link: refer r25] for more information about these fees.

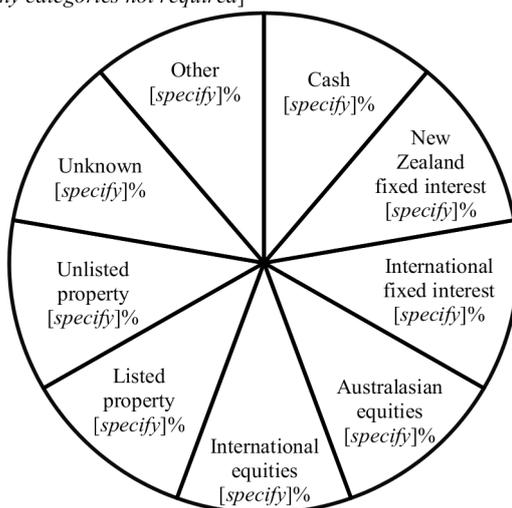
**Example of how this applies to a member** [refer r18]

[specify an individual's name] had \$10,000 in the fund at the start of the year and didn't make any further contributions. At the end of the year, [specify individual's name] received a return after fund fees and tax were deducted of \$[specify] (that's [specify]% of [select one: his/her] initial \$10,000). [specify individual's name] also paid \$[specify] in membership fees. This gives [specify individual's name] a total return of \$[specify] for the year.

**What does the fund invest in?**

**Actual investment mix** [refer r29]

This shows the types of assets that the fund invests in. [omit any categories not required]



**Target investment mix** [refer r29]

This shows the mix of assets that the fund generally intends to invest in.

|                              |           |
|------------------------------|-----------|
| Cash and cash equivalents    | [specify] |
| New Zealand fixed interest   | [specify] |
| International fixed interest | [specify] |
| Australasian equities        | [specify] |
| International equities       | [specify] |
| Listed property              | [specify] |
| Unlisted property            | [specify] |
| Other                        | [specify] |

**Top 10 investments** [refer r27]

|    | Name      | Percentage of fund net assets | Type      | Country   | Credit rating (if applicable) |
|----|-----------|-------------------------------|-----------|-----------|-------------------------------|
| 1  | [specify] | [specify]                     | [specify] | [specify] | [specify]                     |
| 2  | [specify] | [specify]                     | [specify] | [specify] | [specify]                     |
| 3  | [specify] | [specify]                     | [specify] | [specify] | [specify]                     |
| 4  | [specify] | [specify]                     | [specify] | [specify] | [specify]                     |
| 5  | [specify] | [specify]                     | [specify] | [specify] | [specify]                     |
| 6  | [specify] | [specify]                     | [specify] | [specify] | [specify]                     |
| 7  | [specify] | [specify]                     | [specify] | [specify] | [specify]                     |
| 8  | [specify] | [specify]                     | [specify] | [specify] | [specify]                     |
| 9  | [specify] | [specify]                     | [specify] | [specify] | [specify]                     |
| 10 | [specify] | [specify]                     | [specify] | [specify] | [specify]                     |

The top 10 investments make up [specify]% of the fund.

**Key personnel** [refer r35]

This shows the directors and employees who have the most influence on the investment decisions of the fund.

| Name      | Current position | Time in current position | Previous or other position | Time in previous or other position |
|-----------|------------------|--------------------------|----------------------------|------------------------------------|
| [specify] | [specify]        | [specify]                | [specify]                  | [specify]                          |
| [specify] | [specify]        | [specify]                | [specify]                  | [specify]                          |
| [specify] | [specify]        | [specify]                | [specify]                  | [specify]                          |
| [specify] | [specify]        | [specify]                | [specify]                  | [specify]                          |
| [specify] | [specify]        | [specify]                | [specify]                  | [specify]                          |

**Further information:****Information about conflicts of interest** [refer r36]

There [select one: have/have not] been changes to the nature, or increases in the scale of, the fund's related-party transactions compared with the last quarter. See the [specify KiwiSaver scheme name] annual financial statements for more information about the scheme's related-party transactions.

**Changes to trade allocation, execution and proxy voting policies** [refer r37]

There [select one: have/have not] been changes to the fund's trade allocation, execution and proxy voting policies in the past three months. See [specify link] for more information about these policies.

**Changes to valuation methods** [refer r38]

There [select one: have/have not] been changes to the fund's valuation methods in the past three months. [if relevant: See [specify link: refer r37] for information about these changes.]

**Electronic disclosure of this information** [refer r7]

Most of the information contained in this statement, including some additional information, is available in a spreadsheet at [specify link to data file: refer r7].

**Notes**

<sup>1</sup>Returns in this statement are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax rate may be lower.

<sup>2</sup>Fund fees are fees charged as a percentage of a member's interest in the fund (i.e. as a percentage of their KiwiSaver account balance).

<sup>3</sup>Membership fees are the fixed dollar charges for membership in the KiwiSaver scheme.

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**Schedule 5**  
**Annual disclosure statement data file**  
**template**

r 7(2)(c)

*[The shaded column labels (A, B, C, etc.) and row labels (1, 2, 3, etc.) are only intended to indicate the appropriate cell layout and must be omitted from the data file]*

*[The "r" references (e.g. r7) are to provisions of the regulations]*

|    | A  | B                | C  | D | E | F     |
|----|--|------------------|--|---|---|-------|
| 1  | <b>Annual disclosure statement data file</b>               |                  |  |   |   | Notes |
| 2  | Name of KiwiSaver scheme                                   | <i>[specify]</i> |  |   |   |       |
| 3  | Name of KiwiSaver fund                                     | <i>[specify]</i> |  |   |   |       |
| 4  | Period to which disclosure statement relates               | <i>[specify]</i> |  |   |   |       |
| 5  | Description of the fund and its investment objectives      | <i>[specify]</i> |  |   |   |       |
| 6  | Total value of the fund                                    | <i>[specify]</i> |  |   |   |       |
| 7  | Number of members in the fund                              | <i>[specify]</i> |  |   |   |       |
| 8  | Date the fund started                                      | <i>[specify]</i> |  |   |   |       |
| 9  |  |                  |  |   |   |       |
| 10 | <b>Information about returns</b> <i>[refer r16]</i>        |                  |  |   |   |       |
| 11 |  | Past five years  | Past year  |   |   |       |
| 12 | Annual return (after fund fees and tax at the highest PIR) | <i>[specify]</i> | <i>[specify]</i>   |   |   |       |
| 13 | Annual return (after fund fees and tax at 0% PIR)          | <i>[specify]</i> | <i>[specify]</i>   |   |   |       |
| 14 |  |                  |  |   |   |       |
| 15 | <b>Information about past returns</b> <i>[refer r17]</i>   |                  |  |   |   |       |
| 16 |  | Disclosure year  | Annual return (after fund fees and tax at the highest PIR) |   |   |       |
| 17 | Annual compound return since the fund started              |                  | <i>[specify]</i>   |   |   |       |

|    |  |                           |           |  |  |  |
|----|--|---------------------------|-----------|--|--|--|
| 18 | Return for latest complete disclosure year         | [specify disclosure year] | [specify] |  |  |  |
| 19 | Return for next latest complete disclosure year    | [specify disclosure year] | [specify] |  |  |  |
| 20 | Return for next latest complete disclosure year    | [specify disclosure year] | [specify] |  |  |  |
| 21 | Return for next latest complete disclosure year    | [specify disclosure year] | [specify] |  |  |  |
| 22 | Return for next latest complete disclosure year    | [specify disclosure year] | [specify] |  |  |  |
| 23 | Return for next latest complete disclosure year    | [specify disclosure year] | [specify] |  |  |  |
| 24 | Return for next latest complete disclosure year    | [specify disclosure year] | [specify] |  |  |  |
| 25 | Return for next latest complete disclosure year    | [specify disclosure year] | [specify] |  |  |  |
| 26 | Return for next latest complete disclosure year    | [specify disclosure year] | [specify] |  |  |  |
| 27 | Return for next latest complete disclosure year    | [specify disclosure year] | [specify] |  |  |  |
| 28 |  |                           |           |  |  |  |
| 29 | <b>Information about fees</b> [refer r21,r22, r24] |                           |           |  |  |  |
| 30 |  | % of members' interests   |           |  |  |  |
| 31 | Total fund fees                                    | [specify]                 |           |  |  |  |
| 32 | Annual management fee                              | [specify]                 |           |  |  |  |
| 33 | Performance-based fees                             | [specify]                 |           |  |  |  |
| 34 | Other fees and costs                               | [specify]                 |           |  |  |  |
| 35 |  |                           |           |  |  |  |
| 36 | Membership fees                                    | [specify]                 |           |  |  |  |
| 37 |  |                           |           |  |  |  |
| 38 | Synthetic total expense ratio                      | [specify]                 |           |  |  |  |

|    |  |                               |           |           |                               |  |
|----|--|-------------------------------|-----------|-----------|-------------------------------|--|
| 39 |  |                               |           |           |                               |  |
| 40 | <b>Actual investment mix</b> [refer r29] |                               |           |           |                               |  |
| 41 |  | % of pie graph                |           |           |                               |  |
| 42 | Cash and cash equivalents                | [specify]                     |           |           |                               |  |
| 43 | New Zealand fixed interest               | [specify]                     |           |           |                               |  |
| 44 | International fixed interest             | [specify]                     |           |           |                               |  |
| 45 | Australasian equities                    | [specify]                     |           |           |                               |  |
| 46 | International equities                   | [specify]                     |           |           |                               |  |
| 47 | Listed property                          | [specify]                     |           |           |                               |  |
| 48 | Unlisted property                        | [specify]                     |           |           |                               |  |
| 49 | Unknown                                  | [specify]                     |           |           |                               |  |
| 50 | Other                                    | [specify]                     |           |           |                               |  |
| 51 |  |                               |           |           |                               |  |
| 52 | <b>Target investment mix</b> [refer r29] |                               |           |           |                               |  |
| 53 | Cash and cash equivalents                | [specify]                     |           |           |                               |  |
| 54 | New Zealand fixed interest               | [specify]                     |           |           |                               |  |
| 55 | International fixed interest             | [specify]                     |           |           |                               |  |
| 56 | Australasian equities                    | [specify]                     |           |           |                               |  |
| 57 | International equities                   | [specify]                     |           |           |                               |  |
| 58 | Listed property                          | [specify]                     |           |           |                               |  |
| 59 | Unlisted property                        | [specify]                     |           |           |                               |  |
| 60 | Unknown                                  | [specify]                     |           |           |                               |  |
| 61 | Other                                    | [specify]                     |           |           |                               |  |
| 62 |  |                               |           |           |                               |  |
| 63 | <b>Top 10 investments</b> [refer r27]    |                               |           |           |                               |  |
| 64 | Name                                     | Percentage of fund net assets | Type      | Country   | Credit rating (if applicable) |  |
| 65 | [specify]                                | [specify]                     | [specify] | [specify] | [specify]                     |  |
| 66 | [specify]                                | [specify]                     | [specify] | [specify] | [specify]                     |  |

|    |   |                      |                          |                            |                                    |  |
|----|---|----------------------|--------------------------|----------------------------|------------------------------------|--|
| 67 | [specify]   | [specify]            | [specify]                | [specify]                  | [specify]                          |  |
| 68 | [specify]   | [specify]            | [specify]                | [specify]                  | [specify]                          |  |
| 69 | [specify]   | [specify]            | [specify]                | [specify]                  | [specify]                          |  |
| 70 | [specify]   | [specify]            | [specify]                | [specify]                  | [specify]                          |  |
| 71 | [specify]   | [specify]            | [specify]                | [specify]                  | [specify]                          |  |
| 72 | [specify]   | [specify]            | [specify]                | [specify]                  | [specify]                          |  |
| 73 | [specify]   | [specify]            | [specify]                | [specify]                  | [specify]                          |  |
| 74 | [specify]   | [specify]            | [specify]                | [specify]                  | [specify]                          |  |
| 75 | Total value of 10 highest value assets as a percentage of fund net assets | [specify]            |                          |                            |                                    |  |
| 76 |   |                      |                          |                            |                                    |  |
| 77 | <b>Liquidity and debt ratios</b> [refer r32,33]                           |                      |                          |                            |                                    |  |
| 78 | Liquidity ratio   | [specify]            |                          |                            |                                    |  |
| 79 | Debt ratio  | [specify]            |                          |                            |                                    |  |
| 80 |   |                      |                          |                            |                                    |  |
| 81 | <b>Key personnel</b> [refer r35]  |                      |                          |                            |                                    |  |
| 82 | Name  | Current position     | Time in current position | Previous or other position | Time in previous or other position |  |
| 83 | [specify]   | [specify]            | [specify]                | [specify]                  | [specify]                          |  |
| 84 | [specify]   | [specify]            | [specify]                | [specify]                  | [specify]                          |  |
| 85 | [specify]   | [specify]            | [specify]                | [specify]                  | [specify]                          |  |
| 86 | [specify]   | [specify]            | [specify]                | [specify]                  | [specify]                          |  |
| 87 | [specify]   | [specify]            | [specify]                | [specify]                  | [specify]                          |  |
| 88 |   |                      |                          |                            |                                    |  |
| 89 | <b>Additional information about individual assets</b> [refer 28]          |                      |                          |                            |                                    |  |
| 90 | Name of the asset   | % of fund net assets | Code (if applicable)     |                            |                                    |  |
| 91 | [specify]   | [specify]            | [specify]                |                            |                                    |  |
| 92 | [continue list as necessary]  |                      |                          |                            |                                    |  |

**Schedule 6**  
**Quarterly disclosure statement data file**  
**template**

r 7(2)(c)

*[The shaded column labels (A, B, C, etc.) and row labels (1, 2, 3, etc.) are only intended to indicate the appropriate cell layout and must be omitted from the data file]*

*[The "r" references (e.g. r7) are to provisions of the regulations]*

|    | A  | B                 | C  | D | E | F     |
|----|--|-------------------|--|---|---|-------|
| 1  | <b>Quarterly disclosure statement data file</b>            |                   |  |   |   | Notes |
| 2  | Name of KiwiSaver scheme                                   | [specify]         |  |   |   |       |
| 3  | Name of KiwiSaver fund                                     | [specify]         |  |   |   |       |
| 4  | Period to which disclosure statement relates               | [specify]         |  |   |   |       |
| 5  | Description of the fund and its investment objectives      | [specify]         |  |   |   |       |
| 6  | Total value of the fund                                    | [specify]         |  |   |   |       |
| 7  | Number of members in the fund                              | [specify]         |  |   |   |       |
| 8  | Date the fund started                                      | [specify]         |  |   |   |       |
| 9  |  |                   |  |   |   |       |
| 10 | <b>Information about returns</b> [refer r16]               |                   |  |   |   |       |
| 11 |  | Past three months | Past year  |   |   |       |
| 12 | Annual return (after fund fees and tax at the highest PIR) | [specify]         | [specify]  |   |   |       |
| 13 | Annual return (after fund fees and tax at 0% PIR)          | [specify]         | [specify]  |   |   |       |
| 14 |  |                   |  |   |   |       |
| 15 | <b>Information about past returns</b> [refer r17]          |                   |  |   |   |       |
| 16 |  | Disclosure year   | Annual return (after fund fees and tax at the highest PIR) |   |   |       |
| 17 | Annual compound return since the fund started              |                   | [specify]  |   |   |       |

|    |   |                           |           |  |  |  |
|----|---|---------------------------|-----------|--|--|--|
| 18 | Return for latest complete disclosure year      | [specify disclosure year] | [specify] |  |  |  |
| 19 | Return for next latest complete disclosure year | [specify disclosure year] | [specify] |  |  |  |
| 20 | Return for next latest complete disclosure year | [specify disclosure year] | [specify] |  |  |  |
| 21 | Return for next latest complete disclosure year | [specify disclosure year] | [specify] |  |  |  |
| 22 | Return for next latest complete disclosure year | [specify disclosure year] | [specify] |  |  |  |
| 23 | Return for next latest complete disclosure year | [specify disclosure year] | [specify] |  |  |  |
| 24 | Return for next latest complete disclosure year | [specify disclosure year] | [specify] |  |  |  |
| 25 | Return for next latest complete disclosure year | [specify disclosure year] | [specify] |  |  |  |
| 26 | Return for next latest complete disclosure year | [specify disclosure year] | [specify] |  |  |  |
| 27 | Return for next latest complete disclosure year | [specify disclosure year] | [specify] |  |  |  |
| 28 |   |                           |           |  |  |  |
| 29 | <b>Information about fees</b> [refer r25]       |                           |           |  |  |  |
| 30 |   | % of members' interests   |           |  |  |  |
| 31 | Total fund fees                                 | [specify]                 |           |  |  |  |
| 32 | Annual management fee                           | [specify]                 |           |  |  |  |
| 33 | Performance-based fees                          | [specify]                 |           |  |  |  |
| 34 | Other fees and costs                            | [specify]                 |           |  |  |  |
| 35 |   |                           |           |  |  |  |
| 36 | Membership fees                                 | [specify]                 |           |  |  |  |
| 37 |   |                           |           |  |  |  |
| 38 | <b>Actual investment mix</b> [refer r29]        |                           |           |  |  |  |
| 39 |   | % of pie graph            |           |  |  |  |
| 40 | Cash and cash equivalents                       | [specify]                 |           |  |  |  |
| 41 | New Zealand fixed interest                      | [specify]                 |           |  |  |  |

|    |   |                               |           |           |                               |  |
|----|---|-------------------------------|-----------|-----------|-------------------------------|--|
| 42 | International fixed interest  | [specify]                     |           |           |                               |  |
| 43 | Australasian equities   | [specify]                     |           |           |                               |  |
| 44 | International equities  | [specify]                     |           |           |                               |  |
| 45 | Listed property   | [specify]                     |           |           |                               |  |
| 46 | Unlisted property   | [specify]                     |           |           |                               |  |
| 47 | Unknown   | [specify]                     |           |           |                               |  |
| 48 | Other   | [specify]                     |           |           |                               |  |
| 49 |   |                               |           |           |                               |  |
| 50 | <b>Target investment mix</b><br>[refer r29]                               |                               |           |           |                               |  |
| 51 | Cash and cash equivalents   | [specify]                     |           |           |                               |  |
| 52 | New Zealand fixed interest  | [specify]                     |           |           |                               |  |
| 53 | International fixed interest  | [specify]                     |           |           |                               |  |
| 54 | Australasian equities   | [specify]                     |           |           |                               |  |
| 55 | International equities  | [specify]                     |           |           |                               |  |
| 56 | Listed property   | [specify]                     |           |           |                               |  |
| 57 | Unlisted property   | [specify]                     |           |           |                               |  |
| 58 | Unknown   | [specify]                     |           |           |                               |  |
| 59 | Other   | [specify]                     |           |           |                               |  |
| 60 |   |                               |           |           |                               |  |
| 61 | <b>Top 10 investments</b><br>[refer r27]                                  |                               |           |           |                               |  |
| 62 | Name  | Percentage of fund net assets | Type      | Country   | Credit rating (if applicable) |  |
| 63 | [specify]   | [specify]                     | [specify] | [specify] | [specify]                     |  |
| 64 | [specify]   | [specify]                     | [specify] | [specify] | [specify]                     |  |
| 65 | [specify]   | [specify]                     | [specify] | [specify] | [specify]                     |  |
| 66 | [specify]   | [specify]                     | [specify] | [specify] | [specify]                     |  |
| 67 | [specify]   | [specify]                     | [specify] | [specify] | [specify]                     |  |
| 68 | [specify]   | [specify]                     | [specify] | [specify] | [specify]                     |  |
| 69 | [specify]   | [specify]                     | [specify] | [specify] | [specify]                     |  |
| 70 | [specify]   | [specify]                     | [specify] | [specify] | [specify]                     |  |
| 71 | [specify]   | [specify]                     | [specify] | [specify] | [specify]                     |  |
| 72 | [specify]   | [specify]                     | [specify] | [specify] | [specify]                     |  |
| 73 | Total value of 10 highest value assets as a percentage of fund net assets | [specify]                     |           |           |                               |  |

|    |   |                  |                          |                            |                                    |  |
|----|---|------------------|--------------------------|----------------------------|------------------------------------|--|
| 74 |   |                  |                          |                            |                                    |  |
| 75 | <b>Key personnel</b> [ <i>refer r35</i> ] |                  |                          |                            |                                    |  |
| 76 | Name                                      | Current position | Time in current position | Previous or other position | Time in previous or other position |  |
| 77 | [specify]                                 | [specify]        | [specify]                | [specify]                  | [specify]                          |  |
| 78 | [specify]                                 | [specify]        | [specify]                | [specify]                  | [specify]                          |  |
| 79 | [specify]                                 | [specify]        | [specify]                | [specify]                  | [specify]                          |  |
| 80 | [specify]                                 | [specify]        | [specify]                | [specify]                  | [specify]                          |  |
| 81 | [specify]                                 | [specify]        | [specify]                | [specify]                  | [specify]                          |  |

Michael Webster,  
for 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 2013,—

- require managers of KiwiSaver schemes (other than restricted schemes, as defined in the KiwiSaver Act 2006) to complete annual and quarterly disclosure statements for each fund of a KiwiSaver scheme, giving information about the fund’s performance and returns, fees and costs, asset and portfolio holdings, liquidity and liabilities, key personnel, policies, and conflicts of interest; and
- prescribe requirements in relation to those disclosure statements. These include the requirement that a linked data file form part of the disclosure statement. The effect of the provisions concerning this data file is that information in the disclosure statement, and some additional information, will be available in a downloadable form that allows it to be reused; and
- make consequential amendments to the Securities Regulations 2009.

An annual disclosure statement must be completed not later than 60 working days after the end of each disclosure year and relate to the 12-month period ending on the last day of that year. Under the regulations, the first annual disclosure statement for each fund of a KiwiSaver scheme will relate to the 12-month period ending on 31 March 2014 and is required to be provided to the Financial Markets Authority (the **FMA**) and to be made publicly available not later than 27 June 2014 (60 working days after the end of the 2013–2014 disclosure year).

A quarterly disclosure statement must be completed not later than 15 working days after the end of each quarter of the disclosure year and must relate to the 12-month period ending on the last day of that quarter. The effect of a transitional provision for the 2013–2014 disclosure year (in *Schedule 1*) is that a quarterly disclosure statement is not required to be completed after the end of the first quarter of that year. Under these regulations, the first quarterly disclosure statement that must be prepared for each fund will therefore relate to the 12-month period ending on 30 September 2013, and that statement must be provided to the FMA and be made publicly available not later than 21 October 2013 (15 working days after the end of the second quarter of the 2013–2014 disclosure year).

The effect of the amendments to the Securities Regulations 2009 is to disapply regulations 26 and 30(1) and clause 20 of Schedule 13 of those regulations in respect of an annual or a quarterly disclosure statement (including its data file) that is made publicly available under these regulations. The disappplied provisions of the Securities Regulations 2009 relate, respectively, to information about assets that may be included in advertisements (as defined in the Securities Act 1978), the certificate required for certain advertisements, and the requirement that an investment statement include a statement about other information that investors may request.

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**KiwiSaver (Periodic Disclosure)  
Regulations 2013**

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Reprinted as at  
1 December 2014

Issued under the authority of the Legislation Act 2012.  
Date of notification in *Gazette*: 28 March 2013.

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## **Reprints notes**

### **1     *General***

This is a reprint of the KiwiSaver (Periodic Disclosure) Regulations 2013 that incorporates all the amendments to those regulations as at the date of the last amendment to them.

### **2     *Legal status***

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

### **3     *Editorial and format changes***

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

### **4     *Amendments incorporated in this reprint***

Financial Markets (Repeals and Amendments) Act 2013 (2013 No 70): section 5(c)

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