



## **KiwiSaver Budget Measures Act 2015**

Public Act      2015 No 55  
Date of assent    27 May 2015  
Commencement    see section 2

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### **The Parliament of New Zealand enacts as follows:**

#### **1      Title**

This Act is the KiwiSaver Budget Measures Act 2015.

#### **2      Commencement**

- (1) This Act comes into force on the day on which it receives the Royal assent, except as provided in this section.
- (2) Section 4 is treated as coming into force on 1 May 2015.
- (3) Sections 5, 6, and 7 come into force at 2 pm on 21 May 2015.

### 3 Principal Act amended

This Act amends the KiwiSaver Act 2006.

### 4 Section 226 amended (Crown contribution: kick-start contributions)

- (1) In section 226(1), replace “is a member” with “is a member, or must become a member as provided by section 15(1)(b) or 36(1)(b),”.
- (2) Replace section 226(1B) with:
  - (1B) Unless subsection (1C) applies, the date for the purposes of subsection (1A) is the last day of the 3-month period that starts on either the date under paragraph (a) or the date under paragraph (b)—
    - (a) the date under this paragraph is the earlier of—
      - (i) the date, decided by the Commissioner, when the Commissioner receives the first contribution in respect of A, if A is a person to whom subpart 1 of Part 3 applies:
      - (ii) the date that the Commissioner is given notice or otherwise knows that A is a member of the KiwiSaver scheme:
    - (b) the date under this paragraph is the date, decided by the Commissioner, when A is first a member or must first become a member as provided by section 15(1)(b) or 36(1)(b).
- (3) In section 226(1C), replace “notice that the person has transferred” with “notice that A has transferred or the day, decided by the Commissioner, that A has transferred”.

### 5 Section 226 repealed (Crown contribution: kick-start contributions)

Repeal section 226(1), (3), and (4).

### 6 New section 240 inserted (Protection from non-compliance: KiwiSaver Budget Measures Act 2015)

After section 239, insert:

#### 240 Protection from non-compliance: KiwiSaver Budget Measures Act 2015

Non-compliance with either **financial markets legislation**, as defined in section 6(1) of the Financial Markets Conduct Act 2013, or the Fair Trading Act 1986 is ignored if the non-compliance results from the enactment of the KiwiSaver Budget Measures Act 2015 and either the non-compliance does not continue on or after 22 July 2015 or the non-compliance—

- (a) relates to a prospectus that is registered under the Securities Act 1978 and,—
  - (i) the prospectus is registered on or before 21 May 2015; and
  - (ii) the issuer takes reasonable steps to ensure that copies of the prospectus that are distributed on or after 22 July 2015 by or on behalf

- of the issuer include or are accompanied by written notice of the effect of the enactment of the KiwiSaver Budget Measures Act 2015; or
- (b) relates to an investment statement under the Securities Act 1978 and,—
    - (i) the investment statement is dated on or before 21 May 2015; and
    - (ii) the issuer takes reasonable steps to ensure that copies of the investment statement that are distributed on or after 22 July 2015 by or on behalf of the issuer include or are accompanied by written notice of the effect of the enactment of the KiwiSaver Budget Measures Act 2015; or
  - (c) relates to a product disclosure statement under the Financial Markets Conduct Act 2013 and the period of the non-compliance ends before 22 July 2015.

#### 7 Schedule 1 amended (KiwiSaver scheme rules)

- (1) Replace schedule 1, clause 8(4)(a) with:
  - (a) \$1,000:
- (2) Replace schedule 1, clause 8(7)(a)(ii) with:
  - (ii) second, from the Crown contribution (including any positive or negative returns for the purpose of calculating the amount of that contribution), less the amount paid under section 226; and

#### Legislative history

21 May 2015	Introduction (Bill 22–1), first reading, second reading, committee of the whole House, third reading
27 May 2015	Royal assent

This Act is administered by the Inland Revenue Department.