

Transferring Australian Superannuation to New Zealand

Upon permanent emigration to New Zealand, you can transfer funds from a complying Australian superannuation fund into a KiwiSaver scheme.

To be able to transfer your fund/s, you need to complete an MAS transfer request form. Please be advised that your Australian provider may also require you to complete their own documentation. If you have multiple funds, you will be required to complete a separate transfer request for each fund.

MAS can help you with the transfer process. The information provided here is intended to highlight some of the key features of transferring, and some considerations for you in deciding whether or not to transfer your funds.

What do I need to do?

You will need to complete the MAS transfer request form, including:

- your Australian tax file number
- your Australian fund details
- the requested evidence of emigration and certified ID
- the statutory declaration.

What are the key features of Australian transfers to New Zealand?

- Retirement savings can only be transferred to a KiwiSaver scheme from a complying Australian superannuation scheme regulated by the Australian Prudential Regulation Authority (APRA). Your Australian provider will be able to advise you if your fund qualifies.
- A request to transfer cannot be refused (though a KiwiSaver provider does not have to accept transfers). The Medical Assurance Society KiwiSaver Plan accepts transfers.
- You can only transfer if you have permanently emigrated to New Zealand, and you must transfer the full balance. Partial transfers are not allowed.
- Transfers are voluntary – you don't have to transfer if you don't want to.
- Transfers to KiwiSaver will be exempt from tax at the point of entry.
- Transferred funds will be subject to a minimum retirement age of 60, provided you satisfy the Australian definition at that age (which relates to having retired from working).
- Transferred funds cannot be withdrawn to purchase a first home.
- Transferred funds will not count as contributions to receive matching Member Tax Credits (government matched contributions).
- Transferred money cannot be transferred to a third country.

What other considerations are there?

Fees

You should consider what fees are being charged. If you have multiple funds, you may be paying multiple fixed dollar-based fees. Consolidating accounts may enable you to remove these fees.

You should also check whether there are any withdrawal fees or transfer costs. MAS does not charge transfer fees; however, your Australian provider may charge a fee. Currency exchange fees may apply – these will be deducted from your transfer value.

Check for extra benefits

Your Australian fund may offer additional benefits such as life insurance. You should consider whether you still need such benefits, and ensure you have any necessary replacement cover before transferring. If you already have these benefits, consider whether you are giving up any guarantees with your fund.

Tax

The way you pay tax on your investments will not be the same in New Zealand as it is in Australia. Where it is more favourable to keep your superannuation savings will depend on your individual funds and circumstances. For example, our current understanding is:

- Tax on transfers: Neither country will tax the transfer of retirement savings to the other country.
- Tax on earnings: Australia generally has a flat rate of 15% on earnings from superannuation schemes. New Zealand applies your own Prescribed Investor Rate (PIR), which can range from 10.5% to 28%, to each asset class. However, it is not straightforward to make a comparison between the two tax regimes. For example, Australia taxes capital gains on Australasian equities, whereas New Zealand does not. This generally means that the greater your New Zealand portfolio's exposure to shares, the lower the overall tax rate.

First home withdrawal

While funds transferred from Australia cannot be withdrawn, any earnings on these savings can be, allowing you a greater home deposit. As such, the earlier you transfer, the greater the opportunity for your earnings, and therefore the size of your deposit, to grow.

Currency

The amount of money you bring back will be subject to the exchange rate at the time of the transfer. Exchange rates are volatile and difficult to predict, however, consider the current rate in deciding whether or not to transfer.

Type of fund

You should periodically revisit your risk profile and the type of assets you invest in. A transfer presents an ideal opportunity to ensure you are investing in the type of fund right for you.

Access to information

If you are now living in New Zealand, having all your savings in one place may allow you to keep better track of your savings and make your finances easier to manage.

If you are planning to retire in New Zealand, it will likely make sense to have your retirement savings in the same country. This can also remove multiple currency transaction fees arising from post-retirement withdrawals.

Amounts under \$2,000 transferred to the Australian Tax Office

The ATO requires any unclaimed super money that is held by them to be transferred into an Australian super fund before being transferred to KiwiSaver.

Where can I get further information?

If you have any further questions, please contact your adviser on 0800 800 627, or email info@mas.co.nz.

Call us today:

0800 800 627

Visit us online at mas.co.nz





Medical Assurance Society KiwiSaver Plan

Transfer from Australia to New Zealand Form

Please send the completed form along with evidence required to:
MAS Superannuation,
PO Box 91976,
Victoria Street West,
Auckland 1142,
New Zealand.



Important information

Eligibility to withdraw

- You may apply to transfer your whole balance in an Australian complying superannuation fund (Australian Fund) to a KiwiSaver scheme if you have permanently emigrated to New Zealand.
- Your Australian superannuation fund may require you to complete other forms in addition to this form.

KiwiSaver scheme details

Name	Medical Assurance Society KiwiSaver Plan
Address	PO Box 91976, Victoria Street West, Auckland 1142, New Zealand
Registration number	SCH10705

Member details

IRD number	<input type="text"/>	<input type="text"/>	<input type="text"/>	MAS Member number	<input type="text"/>
Your Australian tax file number (visit ato.gov.au if unknown or to find lost super)					
Title	<input type="text"/>	First name(s)	<input type="text"/>		
Surname	<input type="text"/>				
Last known Australian address:					
<input type="text"/>		Suburb	State/Territory	Postcode	
New Zealand residential address (not PO Box):					
<input type="text"/>		Suburb	City	Postcode	
Date of birth	<input type="text"/>	Gender	<input type="text"/>	<input type="text"/>	
Phone number	Home <input type="text"/>	Work <input type="text"/>	Mobile <input type="text"/>	<input type="text"/>	
Email address	<input type="text"/>				

Australian superannuation fund details

Membership number	<input type="text"/>	Australian Business Number (ABN)	<input type="text"/>
Fund name	<input type="text"/>		
Provider name	<input type="text"/>		
Provider address	<input type="text"/>		
Provider phone number	<input type="text"/>		
Provider email address	<input type="text"/>		

Proof of emigration

Please provide the following evidence of permanent emigration.

- Proof of emigration to New Zealand (e.g. passport evidence, evidence of necessary visas, evidence of a full-time job); and
- Proof that you reside at a residential address in New Zealand (e.g. utility bill).
- Please also provide a certified copy of your passport or driver licence.

Date of permanent emigration to New Zealand

Payment details

Medical Assurance Society KiwiSaver Plan will accept inward funds transfers under the Trans-Tasman Portability Scheme from an Australian superannuation fund relating to the Member named above.

Electronic transfer details (preferred method):

Bank and branch	ANZ Bank New Zealand Limited, Johnsonville
Account name	Medical Assurance Society NZ Ltd – KiwiSaver
SWIFT code	ANZBNZ22
Account number	06-0541-0253131-000

Please include Member name and MAS Member number as reference numbers.

If you are unable to provide an Electronic Fund Transfer, please make your cheque payable to:

Medical Assurance Society New Zealand Limited – KiwiSaver. Please include the reference details above on the back of the cheque.

Statutory declaration

I	Full name
Of	Address
And	Occupation

Solemnly and sincerely declare that (if witnessed under New Zealand law):

Make the following declaration under the Statutory Declarations Act 1959 (if witnessed under Australian Law):

1. I have permanently emigrated to New Zealand.
2. My current place of residence in New Zealand is the address noted in 'Member details' overleaf.
3. I request and consent to the payment of the whole of my withdrawal benefit in the Australian Fund named in the section 'Australian superannuation fund details' overleaf, to my account in the Medical Assurance Society KiwiSaver Plan.
4. I have given the trustee of the Australian Fund the details of my KiwiSaver scheme and the account number to which the amount is to be paid. I discharge the trustee of the Australian Fund of all further liability in respect of the benefits paid and transferred to the Medical Assurance Society KiwiSaver Plan.
5. I understand that the benefit paid from my Australian Fund will be in Australian dollars.
6. I declare that I am aware that I may ask my Australian Fund for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits.
7. The trustees of the Medical Assurance Society KiwiSaver Plan, of which I am a Member, will accept the payment.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Act 1957.

I understand that a person who intentionally makes a false statement in a statutory declaration is guilty of an offence under Section 11 of the Statutory Declaration Act 1959, and I believe that the statements in this declaration are true in every particular (if witnessed under Australian law).

Member signature			
Declared at	This	Day of	20
before me (witnessed by):			
Full name			
Address	City	Postcode	
Qualification			
Registration number			
Witness signature	Date	dd-mm-yyyy	

Justice of the Peace, solicitor or other person authorised to take a statutory declaration – please print your registration number and address.

Please send the completed form along with the evidence required to:

MAS Superannuation, PO Box 91976, Victoria Street West, Auckland 1142, New Zealand.

For queries on this form, please contact masinvest@linkmarketservices.com or phone +64 9 967 7755.

Link Market Services Limited is the scheme's Administration Manager and is an authorised agent of MAS.

Call us today:
0800 800 627
Visit us online at mas.co.nz


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Poua he Oranga

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