



# MAS Retirement Savings Scheme Product Disclosure Statement

Issued by Medical Funds Management Limited

23 June 2021

This Product Disclosure Statement replaces the Product Disclosure Statement dated 12 October 2020.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz). Medical Funds Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you make an investment decision.

*Signatory of:*



## Section 1: Key information summary

### What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Medical Funds Management Limited (MFM, we, us, our) will invest your money and charge you a fee for its services.

The returns you receive are dependent on the investment decisions of MFM, the Investment Managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

The MAS Retirement Savings Scheme (the Scheme) has two Sections open to new investors. You may be eligible to join either:

- the Workplace Savings Section which is restricted to a particular group of eligible persons. Refer "Joining the Scheme" on page 4 for more information; or
- the Superannuation Section.

The Scheme is registered with Her Majesty's Revenue and Customs (HMRC) as a Recognised Overseas Pension Scheme (ROPS), which means it can accept funds transferred from UK pension schemes.

### What will your money be invested in?

The Scheme offers seven different Funds for you to invest in. These investment options are summarised in the table on the following page. More information about the investment target and strategy for each investment option is provided in **Section 3 'Description of your investment options'**.

### Who manages the MAS Retirement Savings Scheme?

MFM is the Manager of the Scheme. Refer to **Section 7 'Who is involved?'** for more information.

## How can you get your money out?

The Scheme is designed to help you save for retirement.

### Workplace Savings Section

If you are a member of the Workplace Savings Section, generally you will only be able to withdraw when you reach the age of 55, or cease to meet the eligibility requirements under which you joined this Section.

### Superannuation Section

If you are a member of the Superannuation Section, generally you will only be able to withdraw when you reach the NZ Superannuation qualification age (currently age 65). You can begin to make partial withdrawals from 10 years before this date (currently age 55) under rules relating to transitioning to retirement.

Early withdrawals are available in limited circumstances.

You generally cannot withdraw UK sourced pension funds from either Section until you reach the minimum pension age in the UK (currently age 55, but set to rise).

In some circumstances we may defer processing a withdrawal, transfer or fund switch request.

For more information see **Section 2 'How does this investment work?'**.

## How will your investment be taxed?

The Scheme is a Portfolio Investment Entity (PIE). The amount of tax you pay in respect of a PIE is based on your Prescribed Investor Rate (PIR). To determine your PIR, go to the application form attached or to [ird.govt.nz/pir](http://ird.govt.nz/pir)

See **Section 6 'What taxes will you pay?'** on page 11 for more information.

## Where can you find more key information?

We are required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest Fund Updates are available at [mas.co.nz/retirement-savings-documents](http://mas.co.nz/retirement-savings-documents). We will also give you copies of those documents on request.

## Our Funds

Fund Name, Description and Investment Objective	Risk Indicator	Annual Fund Charges (Estimated % of net asset value)
<p><b>Global Equities Fund</b></p> <p>Usually invests only in growth assets. Aims to provide higher returns over the long term.</p>	<p>Potentially lower returns      Potentially higher returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk      Higher risk</p>	1.10%
<p><b>Aggressive Fund</b></p> <p>Invests around 90% in growth assets and around 10% in income assets. Aims to provide higher returns over the long term.</p>	<p>Potentially lower returns      Potentially higher returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk      Higher risk</p>	1.12%
<p><b>Growth Fund</b></p> <p>Invests around 80% in growth assets and around 20% in income assets. Aims to provide strong returns over the long term.</p>	<p>Potentially lower returns      Potentially higher returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk      Higher risk</p>	1.13%
<p><b>Balanced Fund</b></p> <p>Invests around 60% in growth assets and around 40% in income assets. Aims to provide a medium level of return over the medium to long term.</p>	<p>Potentially lower returns      Potentially higher returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk      Higher risk</p>	1.09%
<p><b>Moderate Fund</b></p> <p>Invests around 60% in income assets and around 40% in growth assets. Aims to provide moderate returns over the short to medium term.</p>	<p>Potentially lower returns      Potentially higher returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk      Higher risk</p>	1.02%
<p><b>Conservative Fund</b></p> <p>Invests around 80% in income assets and around 20% in growth assets. Aims to preserve capital while providing a steady return over the short to medium term.</p>	<p>Potentially lower returns      Potentially higher returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk      Higher risk</p>	0.99%
<p><b>Cash Fund</b></p> <p>Invests in a range of cash &amp; cash equivalent investments. Aims to achieve stable returns over the short term.</p>	<p>Potentially lower returns      Potentially higher returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk      Higher risk</p>	0.51%

See Section 4 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-kickstarter](https://sorted.org.nz/tools/investor-kickstarter)

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## Section 2: How does this investment work?

This Product Disclosure Statement (PDS) is an offer to join the Scheme, which is a registered managed investment scheme under the Financial Markets Conduct Act 2013 (FMCA).

The Scheme is designed to help you to save for your retirement. The Scheme has two Sections open to new investors. You may be eligible to join either:

- the Workplace Savings Section which is restricted to a particular group of eligible persons; or
- the Superannuation Section.

### Significant benefits of choosing the MAS Retirement Savings Scheme

- Allows you to access employer-based superannuation contributions.
- Begin accessing your savings from age 55.
- Able to accept certain UK pension transfers.
- You can transfer to a KiwiSaver scheme, or another eligible superannuation scheme.
- A wide range of investment options to help you achieve your investment goals.
- A responsible investing focus that can make a difference towards a sustainable future.
- Active investment management that focusses on sustaining long-term investment performance.
- MAS advisers are available at no additional cost to help you with your investment decisions.

These benefits are current at the date of this PDS and may change at any time.

### Structure of the Scheme

The Scheme is governed by a Trust Deed between the Manager, MFM, and the Supervisor, Public Trust.

The MAS Retirement Savings Scheme is a defined contribution scheme. This means the benefits payable depend on your contributions together with the returns payable on those contributions, after fees and tax have been paid.

Your money is invested in your choice of Fund(s). The money you invest buys units in the Fund(s). A unit does not give you legal ownership of the Fund's assets, but it does give you rights from those assets, including returns.

Each Fund has a price at which units are bought and redeemed. The unit price changes daily as the value of the assets invested in moves up and down. We calculate the value of your balance by multiplying the number of units you hold by the unit price. If you invest more

money, you will buy more units. The number of units you receive will depend on the amount you invest and the unit price at the time you invest.

All liabilities of a Fund are, in the first instance, met by that Fund. If a Fund does not have enough assets to meet its liabilities, those liabilities (other than any liabilities to a member) may be met from the assets of another Fund within the Scheme.

### Joining the Scheme

The Scheme has two Sections open to new investors, described below.

Each Section is designed to provide retirement benefits to individuals. There are different withdrawal rules depending on which Section you join. Refer to "Withdrawing your investments" on page 5 for more information.

#### Workplace Savings Section

The Workplace Savings Section is not open to the general public and is restricted to a particular group of eligible persons, as follows:

- (i) Eligible Members, meaning individuals from the following classes of professionals:
  - a. Doctors;
  - b. Dentists;
  - c. Veterinarians;
  - d. Students of those professions listed in (a) to (c) above;
  - e. Professionals registered under the Health Practitioners Competency Assurance Act 2003;
  - f. Lawyers;
  - g. Accountants;
  - h. Architects;
  - i. Engineers; and
  - j. Employees of any employer who is of a class of professional listed in (a)-(i) above.
- (ii) persons who are employed by Medical Assurance Society New Zealand Limited (MAS); or
- (iii) persons who are immediate family members, or are wholly or partially financially dependent on, a Person in one or more of the classes of persons described in paragraphs (i) and (ii) above. For the purposes of this paragraph, immediate family member in relation to a Person means a Person's spouse, civil union partner, de facto partner, parent, child, stepparent or stepchild.

This Section will generally be suitable if you meet the eligibility criteria above.

## Superannuation Section

If you are not eligible to join the Workplace Savings Section you may join the Superannuation Section.

You should carefully consider the differences between the two Sections, particularly relating to withdrawals, as outlined under “Withdrawing your investments” on this page.

You can only be a member of one Section of the Scheme.

You can join or transfer to the Scheme by completing the online application form at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings) or the application form at the back of this PDS.

See Section 10 ‘How to apply’ for more information on joining the Scheme.

## Choosing your Fund

We’ll invest your money in the Fund(s) you choose. So, it’s important to do your research and choose the right one(s) for you. For help with choosing your funds, visit [mas.co.nz/risk-profiler](https://mas.co.nz/risk-profiler)

More information about the risks of investing is provided in Section 4 ‘What are the risks of investing’.

## Making investments

There are a number ways in which you can contribute to your Scheme account:

- You can generally make contributions directly from your pay via your employer. Your employer will be able to confirm what contributions (if any) they will also make.
- You can make an initial contribution of a lump sum and/or set up a regular contribution.

There is currently no minimum amount per contribution however, we can change this from time to time.

You can make contributions by:

- **Direct debit:**  
Please complete the direct debit form at the back of this PDS.
- **Direct credit:**  
To: 06-0541-0107564-00. Please put the following information in the three bank data fields:
  1. MAS RSS; and
  2. your member number; and
  3. your initials and surname.

## Minimum account balance

Unless you are making regular contributions or withdrawals, your minimum account balance must be at least \$5,000 or such amount as determined by us from time to time. At our discretion, your account may be closed if the value of units falls below the minimum account balance.

## Transfer of UK pension funds

If you transfer your UK pension funds into the Scheme you will be subject to the additional terms and conditions of the Scheme. Certain UK pension schemes may not be eligible for transfer.

A UK tax charge of 25% may apply if you are not a New Zealand resident at the time of transfer or may subsequently apply if your tax residency changes.

Transfers may also incur an addition charge if the amount transferred is above the UK lifetime allowance allowance.

Transferring your UK pension funds may generate a New Zealand tax liability.

You should seek UK and New Zealand tax advice if you are intending on transferring UK pension funds.

For further information on the transfer of UK pension funds, please refer to the MAS Retirement Savings Scheme – OMI document at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

## Withdrawing your investments

There are different withdrawal rules depending on which Section you join. Generally, you cannot withdraw until you reach the respective retirement age for either the Workplace Savings Section or the Superannuation Section. A summary of the withdrawal rules for each Section of the Scheme is outlined here.

## Retirement withdrawals

### Workplace Savings Section

#### At retirement age

You are able to withdraw from the age of 55. You can:

- choose to leave your savings in the Scheme;
- make a partial withdrawal (\$500 minimum); or
- set up regular monthly withdrawals (\$100 minimum);
- make a full lump sum withdrawal of your account balance.

#### Before retirement age

##### Early retirement

If the Supervisor is satisfied that you have totally and permanently retired before age 55, you will be able to withdraw all or part of your investment.

##### Benefit on resignation

If we are satisfied that you have ceased to be employed by MAS or in the industry of professionals listed in the definition of the Eligible Member on page 4 we may grant a full and final withdrawal.

### **Permanent disability**

We may grant a withdrawal if we are satisfied that you have suffered a permanent disability or other incapacity of such a nature that due to the permanent disability or incapacity you are unable to obtain employment of a similar nature to that in which you have been employed and you are not likely to obtain other employment of an equivalent standing and remuneration.

### **Permanent emigration**

You can withdraw your account balance if you are permanently emigrating from New Zealand.

## **Superannuation Section**

### **At retirement age**

You are able to make a full withdrawal when you reach the NZ superannuation qualification age (currently age 65). You can:

- choose to leave your savings in the Scheme;
- make a partial withdrawal (\$500 minimum); or
- set up regular monthly withdrawals (\$100 minimum);
- make a full lump sum withdrawal of your account balance.

### **Before retirement age**

#### **Early retirement**

If the Supervisor is reasonably satisfied that you have permanently retired from business or employment, and you have reached an age that is five years before the NZ superannuation qualification age (currently 65), you will be able to withdraw some or all of your account balance.

#### **Transition to retirement**

If the Supervisor is reasonably satisfied that you have reached an age that is 10 years before NZ superannuation qualification age (currently age 65), periodic payments can be made in accordance with the Trust Deed up until the time you reach the NZ superannuation qualification age.

## **Early withdrawals (common to both sections of the Scheme)**

You may be able to make an early withdrawal under certain conditions with agreement by us or the Supervisor as applicable.

This section summarises the conditions for early withdrawals allowed for both Sections of the Scheme.

### **Significant financial hardship**

You may be able to make an early withdrawal if you are suffering or likely to suffer from significant financial hardship. This can include where you are unable to pay for essential living or medical costs.

The Supervisor will determine whether you're eligible for a significant financial hardship withdrawal, and may limit the amount of any such withdrawal.

### **Serious illness**

You may be able to make an early withdrawal if you have an injury, illness or disability that means that you are:

- totally and permanently unable to work at a job that your education, training or experience makes you suited to; or
- that poses a serious and imminent risk of death.

The Supervisor will determine whether you're eligible for a serious illness withdrawal.

### **Death**

If you die, your account balance will be paid to your estate's personal representative.

### **Court order**

Some laws, such as the Property (Relationships) Act 1976, may require us to pay some or all of your Scheme savings if required by law or a court order.

## **Withdrawal of UK pension funds**

Generally, you may only withdraw UK pension funds transferred to the Scheme once you have reached the minimum pension age in the UK (currently age 55).

You may withdraw early for:

- Serious ill-health – if we receive evidence from a registered medical practitioner that you are expected to live for less than one year; or
- Ill-health – you provide evidence from a registered medical practitioner that you are, and will continue to be, incapable of working in your occupation because of physical or medical impairment.

You may be liable to pay UK tax if you withdraw or transfer from the Scheme and your account includes UK pension funds. The tax charge may be significant – up to 55% of the withdrawal or transfer amount. You should seek tax advice before making any withdrawal to determine what tax maybe payable. We are required to report certain transfers or withdrawals to HMRC. In doing so we will treat any withdrawal or transfer as being first from the UK pension transfer component of your account balance.

For further information on all withdrawal types please refer to the MAS Retirement Savings Scheme – OMI document at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

## Processing a withdrawal payment

When you make a withdrawal, the amount you receive will reflect the value of the units redeemed on the processing date, less any fees, taxes, expenses and other deductions from your account. We are responsible for paying withdrawals (including returns) to you.

We may defer payment of any withdrawal, transfer or switch (where the law allows) if we think it would not be in the best interests of Scheme members.

You must maintain a minimum account balance of \$5,000, unless you are making regular withdrawals and contributions, or if the balance falls below \$5,000 due to market movements. At our discretion, your account may be closed if it falls below the minimum account balance.

## Timing of withdrawal payments

Once we or the Supervisor receive a correctly completed withdrawal request and the withdrawal is accepted, we will normally process your payment within five business days. Early withdrawal payments may take longer.

Subject to the FMCA, we are able to defer or suspend payment of benefits in some circumstances if we think it would not be in the best interests of Scheme members. This could include where assets are unable to be priced due to conditions affecting financial markets, or circumstances particular to the member that may prevent payment being made.

## Transfers from your Scheme

You may apply at any time to transfer your investment to a KiwiSaver scheme, or equivalent workplace savings, superannuation scheme or overseas retirement scheme. However, if your account balance includes funds transferred from a UK pension scheme, you can only transfer your investment to another ROPS or UK registered pension scheme.

## How to switch between funds

You may change your Fund(s) at any time by completing an Investment Strategy Change Request Form, available at [mas.co.nz/retirement-savings-documents](https://mas.co.nz/retirement-savings-documents), contacting us on 0800 627 738, or by emailing [masinvest@linkmarketservices.com](mailto:masinvest@linkmarketservices.com)

We do not currently charge a fee for switching between Funds. This may change in the future.

If we decide it is in the best interests of all members in the Scheme, we may choose to suspend switches for a period of time.

## Section 3: Description of your investment options

A description of the strategy and objective for each Fund is provided on the next page.

### How the Funds invest

The Statement of Investment Policy and Objectives (SIPO) sets out the investment policies and objectives for each Fund. We can make changes to the SIPO for any Fund at any time in accordance with the Trust Deed, the FMCA and approval of the Supervisor.

#### Investing in related Funds

The Funds in the Scheme may invest into funds managed by us. We do not charge a fee for managing these underlying funds.

#### Material changes to investment strategies

We will agree any changes to the SIPO with the Supervisor and members will be notified of any material changes. A copy of the most recent SIPO is available at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings) and on the Disclose Register – Scheme Register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

Further information about the assets in the Funds can be found in the Fund Updates at [mas.co.nz/retirement-savings-documents](https://mas.co.nz/retirement-savings-documents)

## Responsible Investment

Responsible investment, including environmental, social and governance considerations, is taken into account in the investment policies and procedures of the Scheme as at the date of this PDS. You can obtain an explanation of the extent to which responsible investments is taken in to account in those policies and procedures on our website [mas.co.nz/responsible-investments](https://mas.co.nz/responsible-investments)



## Description of your investment options

Global Equities Fund	Aggressive Fund	Growth Fund	Balanced Fund	Moderate Fund	Conservative Fund	Cash Fund
<b>Minimum suggested investment timeframe: 12 years</b>	<b>Minimum suggested investment timeframe: 11 years</b>	<b>Minimum suggested investment timeframe: 10 years</b>	<b>Minimum suggested investment timeframe: 7 years</b>	<b>Minimum suggested investment timeframe: 5 years</b>	<b>Minimum suggested investment timeframe: 3 years</b>	<b>Minimum suggested investment timeframe: No minimum</b>
<ul style="list-style-type: none"> <li>Suitable for investors who are prepared to accept a higher level of investment risk to potentially achieve a higher return.</li> <li>Usually invests only in growth assets.</li> <li>Aims to provide higher returns over the long term.</li> </ul>	<ul style="list-style-type: none"> <li>Suitable for investors who are prepared to accept a higher level of investment risk to potentially achieve a higher return.</li> <li>Invests mainly in growth assets with a small allocation to income assets.</li> <li>Aims to provide higher returns over the long term.</li> </ul>	<ul style="list-style-type: none"> <li>Suitable for investors who are prepared to accept a high level of investment risk to potentially achieve a high return.</li> <li>Invests mainly in growth assets with a modest allocation to income assets.</li> <li>Aims to provide strong returns over the long term.</li> </ul>	<ul style="list-style-type: none"> <li>Suitable for investors who are prepared to accept a medium level of investment risk to potentially achieve a medium return.</li> <li>Invests mainly in growth assets with a moderate allocation to income assets.</li> <li>Aims to provide a medium level of return over the medium to long term.</li> </ul>	<ul style="list-style-type: none"> <li>Suitable for investors who are prepared to accept some investment risk to potentially achieve a moderate return.</li> <li>Invests mainly in income assets with a moderate allocation to growth assets.</li> <li>Aims to provide moderate returns over the short to medium term.</li> </ul>	<ul style="list-style-type: none"> <li>Suitable for investors who want to take a more cautious approach and accept a smaller amount of investment risk to potentially achieve a more stable return.</li> <li>Invests mainly in income assets with a modest allocation to growth assets.</li> <li>Aims to preserve capital while providing a steady return over the short to medium term.</li> </ul>	<ul style="list-style-type: none"> <li>Suitable for investors who require an investment with very low volatility.</li> <li>Invests in a range of cash and cash equivalent investments.</li> <li>Aims to achieve stable returns over the short term.</li> </ul>
<b>Risk indicator</b>						
<p>Potentially lower returns   Potentially higher returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk   Higher risk</p>	<p>Potentially lower returns   Potentially higher returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk   Higher risk</p>	<p>Potentially lower returns   Potentially higher returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk   Higher risk</p>	<p>Potentially lower returns   Potentially higher returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk   Higher risk</p>	<p>Potentially lower returns   Potentially higher returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk   Higher risk</p>	<p>Potentially lower returns   Potentially higher returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk   Higher risk</p>	<p>Potentially lower returns   Potentially higher returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower risk   Higher risk</p>
<b>Target asset mix</b>						
<p>■ Growth assets 100%</p> <p>■ Income assets 0%</p> <p>■ International Equities 70%</p> <p>■ Australasian Equities 30%</p>	<p>■ Growth assets 90%</p> <p>■ Income assets 10%</p> <p>■ International Equities 62.5%</p> <p>■ Australasian Equities 27.5%</p> <p>■ International Fixed Interest 6.5%</p> <p>■ New Zealand Fixed Interest 3.5%</p>	<p>■ Growth assets 80%</p> <p>■ Income assets 20%</p> <p>■ International Equities 55.5%</p> <p>■ Australasian Equities 24.5%</p> <p>■ International Fixed Interest 12%</p> <p>■ New Zealand Fixed Interest 6.5%</p> <p>■ Cash &amp; Cash Equivalents 1.5%</p>	<p>■ Growth assets 60%</p> <p>■ Income assets 40%</p> <p>■ International Equities 41.5%</p> <p>■ Australasian Equities 18.5%</p> <p>■ International Fixed Interest 22.5%</p> <p>■ New Zealand Fixed Interest 14%</p> <p>■ Cash &amp; Cash Equivalents 3.5%</p>	<p>■ Growth assets 40%</p> <p>■ Income assets 60%</p> <p>■ International Equities 27.5%</p> <p>■ Australasian Equities 12.5%</p> <p>■ International Fixed Interest 35%</p> <p>■ New Zealand Fixed Interest 19.5%</p> <p>■ Cash &amp; Cash Equivalents 5.5%</p>	<p>■ Growth assets 20%</p> <p>■ Income assets 80%</p> <p>■ International Equities 14%</p> <p>■ Australasian Equities 6%</p> <p>■ International Fixed Interest 45%</p> <p>■ New Zealand Fixed Interest 25%</p> <p>■ Cash &amp; Cash Equivalents 10%</p>	<p>■ Growth assets 0%</p> <p>■ Income assets 100%</p> <p>■ Cash &amp; Cash Equivalents 100%</p>

**Growth assets**  
Include international and Australasian equities.  
Growth assets generally have higher levels of risk with the potential for higher returns.

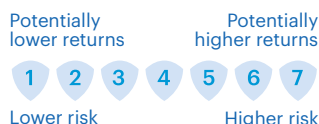
**Income assets**  
Include international and New Zealand fixed interest, and cash & cash equivalents.  
Income assets generally have lower levels of risk and potential returns.

Funds may share the same risk indicator. However, there may be a range of return volatility within all the indicators. Growth assets such as equities are generally more volatile with greater up and down movement than income assets such as fixed interest. As such the higher the percentage of a Fund invested in growth assets, the higher the level of risk.

## Section 4: What are the risks of investing?

### Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



The risk indicator is rated from 1 (Low) to 7 (High). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

The risk indicators for the investment options offered in this PDS can be found in the table in **Section 1 'Key information summary'**. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-kickstarter](https://sorted.org.nz/tools/investor-kickstarter)

Note that even the lowest category does not mean a risk-free investment, and there may be other risks that are not captured by this rating.

The risk indicator is not a guarantee of a Fund's future performance. The risk indicator is based on returns data for the five years to 31 March 2021. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest Fund Update for each fund.

### General investment risks

Some of the things that may cause a Fund's value to move up and down, which affect the risk indicator, are:

#### Asset allocation risk

Funds that invest more in growth assets such as Australasian and international equities have higher potential returns. At the same time, they also have greater risks than Funds that invest more in income assets such as cash or fixed interest.

#### Market risk

The value of our Funds can move up and down due to the overall performance of financial markets, which in turn are affected by factors such as changes in the economy, political events and investor sentiment.

#### Currency risk

Many of our investments are denominated in foreign currencies. As the value of these currencies fluctuate relative to the New Zealand dollar, the value of the Fund can change as well.

#### Interest rate risk

The market value of fixed interest securities changes when interest rates change. These fluctuations have more impact on Funds with more longer-term fixed interest investments.

#### Credit risk

The value of fixed interest investments is in part linked to the ability of a borrower to meet their future payment obligations. Doubts about a borrower's creditworthiness affects the value of Funds that hold these types of investments.

#### Liquidity risk

Sometimes Funds are unable to sell an investment when they want to or are forced to accept a lower price than would be expected in normal conditions. These difficulties can affect the value of the investment and returns.

#### Active investment management risk

Our Investment Managers actively manage the investments held in our Funds. Decisions made by the Investment Managers (such as how they will allocate money between asset classes, investment sectors and individual investments) may improve or reduce the Fund's returns.

### Other specific risks

#### Loss of Recognised Overseas Pension Scheme (ROPS) status risk

If the Scheme loses its ROPS status, members' UK tax implications may change in relation to UK pension transfers in the Scheme. Neither us nor any other person will be responsible for any tax consequences arising for a member in that eventuality.

#### UK tax risks

If a member has previously transferred funds from a UK pension scheme to the Scheme (UK Transfer), a transfer or withdrawal of that UK Transfer may give rise to a member's liability for UK tax on that withdrawal.

There is a risk that a UK tax charge of 25% may apply if you are not a New Zealand resident at the time of transfer, or may subsequently apply if your tax residency changes.

You should seek UK and New Zealand tax advice to determine if any tax is payable on the transfer or withdrawal of UK pension funds.

For further information on the risks of investing, please refer to the MAS Retirement Savings Scheme – OMI document at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings) and on the Disclose Register - Offer Register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

## Section 5: What are the fees?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns.

If we or the Funds or underlying funds managed by us invest in other funds, those funds may charge fees.

The fees you pay will be charged in two ways:

- **Regular charges** (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term; and
- **One-off fees** (for example, switch fees).

Fund	Manager's basic fee	Other management and administrative charges <small>(estimated % of net asset value)</small>	Total Annual Fund Charges <small>(estimated % of net asset value)</small>
Global Equities	1.00%	0.10%	1.10%
Aggressive	1.00%	0.12%	1.12%
Growth	1.00%	0.13%	1.13%
Balanced	0.95%	0.14%	1.09%
Moderate	0.85%	0.17%	1.02%
Conservative	0.80%	0.19%	0.99%
Cash	0.50%	0.01%	0.51%

### Annual fund charges

The estimated annual fund charges are made up of:

- the manager's basic fee; and
- other management and administrative charges.

### Manager's basic fee

This fee covers the management services provided to the Funds. The Supervisor fee is met by us, however, this may change in the future. The fee is calculated daily and will reduce a Fund's unit price. The fee is accrued daily and paid monthly in arrears.

### Other management and administrative charges

Each Fund incurs other costs and expenses such as legal, regulatory, audit and underlying fund charges. These charges are estimated. The actual charges for the most recent scheme year are available in the latest quarterly Fund Updates.

The estimated annual fund charges include GST as applicable.

Subject to the FMCA, we are entitled to charge a fee for our services. There is no maximum fee that may be charged.

## Individual action fees

### Switching fee

We do not currently charge a fee for switching between Funds. This may change in the future.

### Example of how fees apply to an investor

Emily invests \$10,000 in the Balanced Fund. She is not charged an establishment fee or contribution fee. This means the starting value of her investment is \$10,000.

She is charged management and administration fees, which work out to about \$109 (1.09% of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

*Estimated total fees for the first year:*

Fund charges: \$109

See the latest Fund Update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Balanced Fund.

If you are considering investing in other Funds or investment options in the Scheme, this example may not be representative of the actual fees you may be charged.

### The fees can be changed

We can change the Manager's basic fee in accordance with the Trust Deed and applicable law. Members will be given at least 30 days' notice of any fee increase.

Other components of the annual fund charge are variable and may change from time to time.

We can vary or introduce new fees. Investors will be given at least 30 days' notice of any new or varied fee.

We must publish a Fund Update for each Fund showing the fees actually charged during the most recent year. Fund Updates, including past updates, are available at [mas.co.nz/retirement-savings-documents](https://www.mas.co.nz/retirement-savings-documents)

## Section 6: What taxes will you pay?

The Scheme is a Portfolio Investment Entity (PIE). The amount of tax you pay is based on your Prescribed Investor Rate (PIR). To determine your PIR, go to the application form, or go to [ird.govt.nz/pir](http://ird.govt.nz/pir). If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department.

It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over- withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

We may be notified by the Inland Revenue to update your PIR and we will apply this to your account. You can provide us with a different PIR.

If you do not provide us with both your PIR and IRD number, you will be taxed at the highest PIR.

### Joint investors

If you joined the Scheme before 19 September 2016 and hold a joint account, the correct PIR is the highest PIR applicable to any of the joint investors.

### Foreign superannuation transfers

Transfers into the Scheme from a foreign superannuation scheme may generate a tax liability. For further information on the transfer of UK pension funds, please refer to the MAS Retirement Savings Scheme – OMI document at [mas.co.nz/retirement-savings](http://mas.co.nz/retirement-savings)

## Section 7: Who is involved?

### About MFM

MFM is the Manager of the Scheme and is a wholly owned subsidiary of Medical Assurance Society New Zealand Limited (MAS). You can contact MFM using the details below:

19-21 Broderick Road, Johnsonville, Wellington 6037  
 PO Box 13042, Johnsonville, Wellington 6440  
 Phone: **0800 800 627**  
 Email: [info@mas.co.nz](mailto:info@mas.co.nz)  
 Web: [mas.co.nz](http://mas.co.nz)

### Who else is involved?

	Name	Role
Supervisor	Public Trust	Supervises us to make sure we meet our responsibilities and obligations.
Custodian	JBWere (NZ) Nominees Limited	Holds the assets of the Scheme on behalf of members.
Operational Manager	MAS	Appointed by us to provide operational management of the Scheme.
Administration Manager	Link Market Services Limited	Maintains the register of fund unit holders and provides administration services for members.
Unit Pricing Administrator	MMC Limited (Sub-contracted by JBWere (NZ) Pty Limited (JBWere))	Calculate Fund unit prices.
Investment Managers	JBWere Bancorp Treasury Services Limited	Decide what assets to invest in and monitors those assets.

## Section 8: How to complain

You can make any complaints to us (in the first instance) using these contact details:

### MFM

19-21 Broderick Road, Johnsonville, Wellington 6037  
PO Box 13042, Johnsonville, Wellington 6440  
Phone: **0800 800 627**  
Email: [info@mas.co.nz](mailto:info@mas.co.nz)

You can also contact the Supervisor to assist in resolving your complaint. The Supervisor can be contacted at:

Attn General Manager, Corporate Trustee Services  
Level 8, Public Trust Building  
22-28 Willeston Street, Wellington 6011  
Private Bag 5902, Wellington 6140  
Phone: **0800 371 471**  
Email: [CTS.Enquiry@PublicTrust.co.nz](mailto:CTS.Enquiry@PublicTrust.co.nz)

If we or the Supervisor are not able to resolve your complaint or you are dissatisfied with the outcome, you may refer your complaint to the Dispute Resolution Scheme to which we belong:

### IFSO

Insurance and Financial Services Ombudsman  
Level 2, Solnet House  
70 The Terrace, Wellington 6143  
Phone: **0800 888 202**

The IFSO will not charge a fee to any complainant to investigate or resolve a complaint.

## Section 9: Where you can find more information

Further information relating to the Scheme is available as follows:

Source	Content
Welcome email	When you join the Scheme we will send you details on how you can access information online, such as your current balance and transaction information.
Annual member statement	We will send you an annual member statement and tax certificate each year.
MAS website <a href="http://mas.co.nz/retirement-savings">mas.co.nz/retirement-savings</a>	<ul style="list-style-type: none"><li>• Other Material Information (OMI).</li><li>• Fund Updates.</li><li>• Statement of Investment Objectives (SIPO).</li></ul>
Disclose Register <a href="http://disclose-register.companiesoffice.govt.nz">disclose-register.companiesoffice.govt.nz</a>	The PDS, OMI, SIPO, Fund Updates, Trust Deed, and the financial statements for the Scheme.

Other general information relating to the Scheme is available at [mas.co.nz/retirement-savings](http://mas.co.nz/retirement-savings), on the Disclose Register at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz) and by contacting the Registrar of Financial Service Providers. All information relating to the Scheme is available free of charge.

## Section 10: How to apply

To become a member of the Scheme, complete the online application form at [mas.co.nz/retirement-savings](http://mas.co.nz/retirement-savings) or the application form at the back of this PDS.

**If you need help, call us on 0800 627 738**

# MAS Retirement Savings Scheme

## Application Form

23 June 2021



**Please send completed form and supporting documents by post to:**

MAS Superannuation  
FREEPOST 884  
PO Box 91976  
Victoria Street West, Auckland 1142

**For assistance:**

Phone 0800 627 738  
Email [masinvest@linkmarketservices.com](mailto:masinvest@linkmarketservices.com)

### **i Important information**

The MAS Retirement Savings Scheme has two Sections open to new investors. The eligibility criteria is different for each Section and there are different withdrawal rules depending on which Section you join. It is important that you read the Scheme Product Disclosure Statement to determine the most appropriate Section for you.

You can also become a member of the MAS Retirement Savings Scheme by completing the online application form at [mas.co.nz/retirement-savings](https://mas.co.nz/retirement-savings)

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## 1. Eligibility to join

The MAS Retirement Savings Scheme has two Sections open for investment. The Workplace Savings Section is subject to eligibility restrictions and the Superannuation Section is open to all individuals. There are different withdrawal rules depending on which Section you join.

**Please select one of the options below.**

### **Option 1 - Workplace Savings Section**

To be eligible to join the Workplace Savings Section, please ensure you meet one or more of the eligibility criteria in **Section 2: 'How does this investment work?'** in the PDS under the heading 'Joining the Scheme' before selecting one of the following:

I am an Eligible Member by profession (see Workplace Savings Section, clauses i (a)-(i) of the PDS)

Please advise your profession

I am an employee of an employer who is of a class of professional (see Workplace Savings Section, clauses i (a)-(i) of the PDS).

Please specify the name and type of your employer

I am an employee of MAS (see Workplace Savings Section clause ii of the PDS).

I am an immediate family member or a financial dependent of a person who is eligible under one of the above criteria (see Workplace Savings Section clause iii of the PDS),

Please advise the Member's full name

Please specify the relationship to Member

### **Option 2 - MAS Retirement Savings Scheme – Superannuation Section**

Membership of the Superannuation Section of the Scheme is typically suited to those who do not meet the eligibility criteria for the Workplace Savings Section. You should note there are different withdrawal eligibility criteria (see 'Withdrawing your investments' under Section 2 of the PDS). Please select this option to join the Superannuation Section.

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## 2. Investor details

Full name

Email

Phone number

MAS Member number  Date of birth

Occupation

Postal Address

Prescribed investor rate (PIR)  10.5%  17.5%  28%

(Please refer to the table in section 3 of this form to determine your applicable rate)

IRD number

**It is important that you tell us whether you may be subject to tax overseas. Please see note at the end of this form on overseas tax obligations.**

Are you a US resident for tax purposes or a US citizen?  Yes  No   
*\*Tax Payer identification Number*

If you are a tax resident in any jurisdiction outside of New Zealand and/or the United States please provide details of your country of tax residency, and your foreign taxpayer identification number (TIN), or equivalent.

Country  Foreign TIN

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## 3. PIR for individuals

If in either of the last two income years		
Your taxable income was	And your taxable income plus your PIE income was	Then your PIR is
\$0 – \$14,000	\$0 – \$48,000	10.5%
\$0 – \$14,000	\$48,001 – \$70,000	17.5%
\$14,001 – \$48,000	\$0 – \$70,000	17.5%

- In all other cases your PIR will be 28%.
- All non-resident investors have a PIR of 28%.
- Your PIE income is your attributable PIE income after subtracting any attributable PIE loss.
- If you do not notify the Manager of your PIR and/or IRD number, tax will be paid in respect of income attributed at the maximum PIR of 28%.

You can notify the Manager of any change to your PIR at any time. That notification will be effective from the start of the period in which the notification is made. The Manager cannot retrospectively change your notified PIR if a tax liability has already been calculated and paid.

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## 4. Contribution details

### From your pay if you're an employee

Make sure to let your employer know so they can deduct your contributions from your pay.

DHB and RNZCGP employees with superannuation splitting, please complete the DHB/RNZCGP Contributions Form available with this PDS.

### Voluntary contributions for anyone

Please tick all the options below that apply. You can make additional lump sum contributions at any time.

Lump sum contribution via bank payment (direct credit)

Regular contribution. Please complete the Direct Debit Authority Form provided with this PDS.



## 5. My risk profile

**Step 1** – Answer the questions below. This will help you decide what may be the best investment option for you.

**Step 2** – Show your risk profile here. What was your total score?

Questions	Select option	Corresponding score
In how many years time do you expect to withdraw funds? e.g. for retirement.	0 – 2	1
	3 – 5	2
	6 – 9	3
	10 – 11	4
	12 +	5
Given current term deposit (TD) rates, the return that I expect to receive from this investment is:	TD returns with minimal risk of capital loss	1
	TD returns plus 1% p.a.	2
	TD returns plus 2% p.a.	3
	TD returns plus 3% - 4% p.a.	4
	TD returns plus 5% p.a. or more	5
Which sentence best reflects your investment attitude?	I don't want to see my fund lose value at any time	1
	I'm willing to accept a minor loss of value for a month or so	2
	I'm comfortable with my investments losing their value for a few months, provided it's likely they'll return to their original value	3
	I'm prepared to see my investments reduce in value for a year, provided this gives the prospects of superior gains over the long term	4
	I'd expect to see my investments reduce in value for a year or more, which I am comfortable with as my investment goal is based on the long term	5
Investment markets can go up and down in value. By how much could the value of your fund go down over one year before you would start feeling uncomfortable?	Any fall in value would make me feel uncomfortable	1
	1 – 5%	2
	6 – 10%	3
	11 – 15%	4
	16% or more	5
How would you be likely to react if your investment's value fell by over 15% over a six month period?	I'd be very concerned and move all my money to cash	1
	I'd be concerned and might move some money to cash	2
	I'd be a little concerned and monitor the situation for the next few months	3
	I wouldn't be concerned as it is a long-term investment	4
	I'd consider placing more in the investment	5
How would you describe your understanding of the financial markets and investments?	My investment understanding is limited to bank savings accounts and term deposits	1
	I'm familiar with investments outside of bank savings accounts and term deposits, but my understanding is limited	2
	I understand that different types of investments have different levels of risk	3
	I have experience with managed funds (which include shares) and I know that their values will fall at times	4
	I invest directly in investments such as shares myself and I understand their potential risks and rewards	5
What was your total score?		

Score	Risk Profile	Description	The Investment Strategy suited to this profile is:
6 – 9	Conservative	You want to take a more cautious approach to investing and accept a smaller amount of risk to potentially achieve a more stable return.	Cash Fund or Conservative Fund
10 – 13	Moderate	You place a strong emphasis on the security of your savings over time but are prepared to accept some investment risk to achieve a moderate return.	Moderate Fund
14 – 19	Balanced	You want to grow your savings, at the same time being prepared to accept a medium level of investment risk to potentially achieve a medium return.	Balanced Fund
20 – 25	Growth	You want to grow your savings, at the same time being prepared to accept a high level of investment risk to potentially achieve a high return.	Growth Fund
26 – 30	Aggressive	You want to maximise capital growth in your savings and are comfortable with accepting a higher level of investment risk to potentially achieve a higher return.	Aggressive Fund or Global Equities Fund

## 6. How I wish to invest

Show how you wish your contributions to be divided among our seven Funds:

Funds (add up to 100%)

Cash	Conservative	Moderate	Balanced	Growth	Aggressive	Global Equities
<input style="width: 100px;" type="text" value="%"/>	<input style="width: 100px;" type="text" value="%"/>	<input style="width: 100px;" type="text" value="%"/>	<input style="width: 100px;" type="text" value="%"/>	<input style="width: 100px;" type="text" value="%"/>	<input style="width: 100px;" type="text" value="%"/>	<input style="width: 100px;" type="text" value="%"/>

**Important note:** You need to choose the Fund you wish to invest. We suggest you invest in the Fund that matches your risk profile (see section 5). You can invest everything in one Fund or divide across any or all seven Funds.

## 7. Terms and Conditions and Declaration

Medical Funds Management Limited (the Manager) is the Manager of the MAS Retirement Savings Scheme (the Scheme). Medical Funds Management is a wholly owned subsidiary of Medical Assurance Society New Zealand Limited (MAS). MAS Group means MAS, the MAS Member's Trust, the Manager and all related companies. Public Trust is the Supervisor of the Scheme.

By completing this Application Form, you confirm that you have received and read the MAS Retirement Savings Scheme Product Disclosure Statement and that you agree to be bound by the Scheme's terms and conditions. These are set out in the Trust Deed (including any amendments made from time to time), Product Disclosure Statement, any online register entry and this Application Form. You;

- acknowledge that the value of your investment can move up and down over time.
- acknowledge that neither the Manager, the Supervisor, and no member of the MAS Group or any other person guarantees the performance or returns of the Scheme and Funds or the repayment of any capital. Your investment is subject to investment and other risks, including possible delays in withdrawal payments and loss of income or principal invested.
- confirm that if applicable, you have considered and compared the benefits of your current scheme before transferring to the MAS Retirement Savings Scheme.
- confirm that where applicable you have read the eligibility restrictions for joining under **Section 2: How does this investment work?** of the Scheme's Product Disclosure Statement, and you are eligible to join the Scheme.
- consent to receiving information about your investment in the Scheme, from the Manager, the MAS Group and authorised agents including personalised annual account and tax statements, electronically (including by email and through accessing the Scheme website(s)).

Continued over page...

- you acknowledge that investing in your choice of Fund(s) is solely your responsibility and neither the Manager, the Supervisor or any member of the MAS Group is to be regarded as representing or implying that any particular Fund is appropriate for your personal circumstances. The Product Disclosure Statement does not give financial advice and if you are unsure about which Fund(s) to choose you can seek advice from a MAS adviser; you can change your Fund(s) at any time.
- you acknowledge that in joining the Scheme, if you are not already a MAS member, by taking out a MAS product you will become one. MAS is a mutual society, owned by its Members and you can find out more about MAS at [mas.co.nz](https://mas.co.nz).
- have read the Privacy Statement below.

#### Privacy Statement

You understand that:

- The Manager and the MAS Group collect, store, use, and disclose your personal information in accordance with the MAS Privacy Statement which is available at [mas.co.nz/privacy-statement](https://mas.co.nz/privacy-statement) for purposes relating to the administration, operation, management and marketing of the Scheme and accordingly they may:
  - use your information and disclose it to each other, the Supervisor, the Scheme administrator, the Financial Markets Authority, and any other person or entity where it is relevant to do so for the purposes set out above;
  - disclose your information to your MAS adviser.
- in accordance with the provisions of the Privacy Act 2020, you can access or correct your personal information by contacting the Manager at [mas.co.nz](https://mas.co.nz). Any update to your information may be used to update other information held about you by any member of the MAS Group.
- your personal information may also be used by the Manager and the MAS Group to keep you informed about other financial opportunities, products and services of the Manager or of any MAS Group company, including by email, by text message or by any other electronic means. Such emails will include an unsubscribe facility.

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## 8. Signature

I confirm that I have read and accept the Terms and Conditions and Declaration set out in Section 7. I also confirm that I have read the eligibility restrictions for joining under Section 2: How does this investment work? In the attached Product Disclosure Statement, and I am eligible to join the Scheme.

Signature of investor

Date

Name of investor

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## 9. Identification requirements

The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 requires MAS, on behalf of the Manager, to verify the identity of new investors and, periodically, reconfirm information about existing investors.

Please select one of the options below.

#### Option One: Electronic Identity Verification and Proof of Address

MAS can confirm the identity and/or New Zealand address of many of our investors electronically, with their permission. Please note that we use a third-party system not owned by MAS to conduct identity checks in this way.

I confirm that I give MAS authority to check my identity and/or address electronically using the documentation provided.

I have included a copy of my current NZ Passport (page showing name, date of birth, photo and signature) or NZ Driver Licence (front & back).

Continued over page...

Please note, if this method fails to identify you, we will contact you to provide physical documents, as per Option Two below.

OR

**Option Two: Certified copies of identity and address documents**

If you have opted not to use Electronic Identity Verification, then you will need to provide certified copies of the following documentation:

**Please provide us firstly with either**

A certified copy of your current passport (page showing your name, date of birth, photo, and signature); or

A certified copy of your New Zealand driver licence showing your name, signature and expiry date **along with** one of: certified copy of a bank statement issued to you by a registered NZ bank (dated within the last 12 months); valid credit or debit card with name embossed and signature; birth certificate; citizenship certificate; Government agency letter (e.g. IRD, Electoral Commission, etc.) dated within the last 12 months; SuperGold card with photo, name and signature; or

A certified copy of your New Zealand firearms licence.

**Secondly one of the following showing your name and residential address (which can't be more than 12 months old):**

A certified copy of a utility bill (power, gas, water, landline phone, SKY or internet service); or

A certified copy of a document issued to you by a NZ Government agency (e.g. IRD, ACC, Ministry of Justice, NZQA, or WINZ); or

A certified copy of a NZ council rates notice/valuation; or

A certified copy of a residential rental agreement.

**Who can certify your documents?**

A MAS employee can verify your ID and proof of address. Alternatively, the following people can certify photocopies of original documents:

- Registered medical doctor
- Notary Public
- Justice of the Peace
- Member of the Police
- New Zealand lawyer
- New Zealand Chartered Accountant
- A person who has legal authority to take statutory declarations (or equivalent) in New Zealand.

**The certifier must:**

- See the original document and make a statement to the effect that the documents provided are true and correct copies and confirm the identity of the named individual;
- State their full name and their capacity to act as a certifier; and
- Date the certification (no more than three months prior to the date of the application).

The certifier cannot be related to you or a person living at the same address, or a party of the application.

When certification occurs overseas, copies of the required documentation must be certified by a person authorised by law to take statutory declarations.

Please note carefully the requirements above. If we need to ask for further information, this will delay the processing of your application.

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## 10. Overseas tax obligations

It is important that you provide MAS with your foreign taxpayer identification number (TIN) if you are a foreign tax resident. Penalties may apply if you provide false or misleading information.

New Zealand has an Intergovernmental Agreement in place with the US to facilitate compliance with the Foreign Account Tax Compliance Act (FATCA), and with many other countries who have committed to global standards on the automatic exchange of financial account information (AEOI).

If you are a foreign tax resident, MAS may provide Inland Revenue with your identity details, account balance, income and payment information, and other account information. Inland Revenue will share this information with the tax authority in your jurisdiction of tax residence, if New Zealand has an agreement in place to exchange information with them. National laws, administrative practices, and binding international treaties protect the privacy and confidentiality of your information.

Foreign tax residents concerned about complying with any overseas or New Zealand tax laws that might apply to them, should contact a tax adviser to advise them of their tax obligations.

**For assistance:**  
Phone **0800 627 738**  
Email [masinvest@linkmarketservices.com](mailto:masinvest@linkmarketservices.com)



# MAS Retirement Savings Scheme

## Direct Debit Authority Form



**Please forward completed documents to:**

masinvest@linkmarketservices.com

**For assistance:**

Phone 0800 627 738

Email masinvest@linkmarketservices.com

**Or post to:**

MAS Superannuation

FREEPOST 884

PO Box 91976

Victoria Street West, Auckland 1142

### 1. Bank instructions

Account name

Customer to complete bank, branch, account number and suffix of account to be debited.

Account number

Bank

Branch

Account number

Suffix

Bank

Branch

Town/city

#### MAS Member number

#### Authority

Authority to accept direct debits (Not to operate as an assignment or an agreement)

Authorisation code (User number)

0 6 0 9 9 3 3

Date dd-mm-yyyy

### 2. Payment instructions

I wish to invest

\$

Per\*

\$

\*Choose from weekly, fortnightly, monthly, quarterly, 6-monthly or annually.

Start date

dd-mm-yyyy

(allow at least five working days)

I/we authorise you until further notice in writing to debit my/our account with you all amounts which Medical Assurance Society New Zealand Limited (hereinafter referred to as the Initiator), Head Office, PO Box 13042, Johnsonville, Wellington 6440, 19-21 Broderick Road, Johnsonville, Wellington 6037, Telephone 0800 800 627, Facsimile (04) 477-0109, the registered initiator of the above authorisation code, may initiate by Direct Debit.

I/we acknowledge and accept that the Bank accepts this authority only upon the conditions listed overleaf.

#### Information to appear in my/our bank statement (to be completed by the Member)

Authorised Signature

Date

dd-mm-yyyy

Authorised Signature

Date

dd-mm-yyyy

#### For bank use only

Approved
00993
01 91

Date received
---------------

Recorded by
-------------

Checked by
------------

Bank stamp
------------

Original - retain at branch.

Duplicate - forward to initiator if requested.

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### 3. Conditions of this authority to accept Direct Debits

1. The Initiator:
  - (a) Undertakes to give written notice to the Acceptor of the commencement date, frequency and amount at least 10 calendar days before the first Direct Debit is drawn (but not more than two calendar months). This notice will be provided either:
    - ii) in writing; or
    - iii) by electronic mail where the Investor has provided prior written consent to the Initiator. Where the Direct Debit system is used for the collection of payments which are regular as to frequency, but variable as to amounts, the Initiator undertakes to provide the Acceptor with a schedule detailing each payment amount and each payment date.
    - iii) In the event of any subsequent change to the frequency or amount of the Direct Debits, the Initiator has agreed to give advance notice at least 30 days before changes come into effect. This notice must be provided either:
      - in writing; or
      - by electronic mail where the Investor has provided prior consent to the Initiator.
  - (b) May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.
  - (c) May, upon receiving an 'Authority Transfer Form' (dated after the day of this authority) signed by me/us and addressed to a bank to which I/we have transferred my/our bank account, initiate Direct Debits in reliance of that Transfer Form and this Authority for the account identified in the Authority Transfer Form.
2. The Investor may:
  - (a) At any time, terminate this Authority as to future payments by giving written notice of termination to the Bank and to the Initiator.
  - (b) Stop payment of any Direct Debit to be initiated under this Authority by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.
  - (c) Where a variation in the amount agreed between the Initiator and the Investor from time to time be direct debited has been made without notice being given in terms of clause 1 a) above, request the Bank to reverse or alter any such Direct Debit initiated by the Initiator by debiting the amount of the reversal or alteration of the Direct Debit back to the Initiator through the Initiator's Bank, provided such request is not made more than 120 days from the date when the Direct Debit was debited to my/our account.
3. The Investor acknowledges that:
  - (a) This Authority will remain in full force and effect in respect of all Direct Debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this Authority until actual notice of such event is received by the Bank.
  - (b) In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
  - (c) Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this Authority. Any other dispute lies between me/us and the Initiator.
  - (d) Where the Bank has used reasonable care and skill in acting in accordance with this Authority, the Bank accepts no responsibility or liability in respect of:
    - accuracy of information about Direct Debits on Bank Statements.
    - any variations between notices given by the Initiator and the amounts of Direct Debits.
  - (e) The Bank is not responsible for, or under any liability in respect of the Initiator's failure to give written advance notice correctly nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.
  - (f) Notice given by the Initiator in terms of clause 1 a) to the debtor responsible for the payment shall be effective. Any communication necessary because the debtor responsible for payment is a person other than me/us is a matter between me/us and the debtor concerned.
4. The Bank may:
  - (a) In its absolute discretion conclusively determine the order of priority payment by it of any monies pursuant to this or any other Authority, cheque or draft properly executed by me/us and given to or drawn on the Bank.
  - (b) At any time terminate this Authority as to future payments by notice in writing to me/us.
  - (c) Charge its current fees for this service in force from time to time.
  - (d) Upon receipt of an 'Authority to Transfer Form' signed by me/us from a bank to which my/our account has been transferred, transfer to that bank this authority to accept Direct Debits.



# DHB/RNZCGP Contributions Form



**Please forward completed documents to:**  
masinvest@linkmarketservices.com

**Or post to:**

MAS Superannuation  
FREEPOST 884  
PO Box 91976  
Victoria Street West, Auckland 1142

**For assistance:**

Phone 0800 627 738  
Email masinvest@linkmarketservices.com

## **i** Important information

This form is for use by District Health Board (DHB) employees, and registrars of the Royal New Zealand College of General Practitioners (RNZCGP).

Please note that the basis on which employer and employee contributions are calculated may differ between KiwiSaver and other superannuation schemes. Please check with your DHB or RNZCGP (as applicable) for the current position on splitting employee contributions specific to you.

## 1. Type of application

This is a new application

This is a change to my existing contributions

This is a change to my employer. My old employer was:

## 2. Your information

Full name

Member number  Date of birth

Postal Address

Phone number

Email

Prescribed investor rate (PIR)  10.5%  17.5%  28%

Please refer to [ird.govt.nz/pir](http://ird.govt.nz/pir) for more information on how to determine your PIR.

Employer

Employee number  Department



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### 3. Contributions

Are you a member of the MAS Retirement Savings Scheme? Yes    No

Please pay  % to the MAS Retirement Savings Scheme.

Are you a member of the MAS KiwiSaver Scheme? Yes    No

Employee contributions can only be 3%, 4%, 6%, 8% or 10%.

Please pay  % to the MAS KiwiSaver Scheme.

Do you have a KiwiSaver scheme with another provider? Yes    No

Employee contributions can only be 3%, 4%, 6%, 8% or 10%.

Please pay  % to my Kiwisaver Scheme.

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### 4. Authorisation

By signing below you authorise the Manager, Medical Funds Management Limited, and its related companies and agents to act as your agent for the purposes of setting up this salary deduction arrangement with your employer, and authorise the employer to provide the Manager and its agents with all information they require to carry this out.

#### Privacy Statement

We collect, store, use, and disclose your personal information in accordance with our Privacy Statement which is available on our website at [mas.co.nz/privacy-statement](https://mas.co.nz/privacy-statement). You can contact us in relation to your privacy by emailing [privacyofficer@mas.co.nz](mailto:privacyofficer@mas.co.nz) or calling us on 0800 800 627.

Signature of Member

Date

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### 5. For employer and MAS use only

Bank account for payments to the MAS Retirement Savings Scheme:

Account number	0	6	0	5	4	1	0	1	0	7	5	6	4	0	0	0
	Bank	Branch	Account number						Suffix							

Member number

IRD number

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### Payroll schedules – please send to:

Email: [masinvest@linkmarketservices.com](mailto:masinvest@linkmarketservices.com)

General enquiries 0800 627 738

**For assistance:**  
Phone **0800 627 738**  
Email [masinvest@linkmarketservices.com](mailto:masinvest@linkmarketservices.com)

