

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 a 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 MAS KiwiSaver Scheme 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- Transferred funds cannot be withdrawn to purchase a first home.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 Government 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 transferred to the Australian Tax Office

The ATO currently 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 MAS adviser on 0800 800 627, or email info@mas.co.nz.

MAS KiwiSaver Scheme

Transfer from Australia to New Zealand Form



Please send completed form and supporting documents by post to:

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

For assistance:

Phone 0800 627 738 / +64 9 967 7755
Email masinvest@linkmarketservices.com

i Important information

Please refer to the additional information on transferring Australian superannuation to New Zealand at the end of this form.

You will also find more information about transferring funds from Australia on our website at mas.co.nz/superannuation-transfer-australia

KiwiSaver Scheme details

Name **MAS KiwiSaver Scheme**
Address **PO Box 91976, Victoria Street West, Auckland 1142, New Zealand**
Registration number **SCH10705**

1. Your information

Full name

Date of birth

IRD number MAS Member number

Your Australian tax file number (visit ato.gov.au if unknown or to find lost super)

Last Known Australian Address

New Zealand Address

Phone number

Email

2. Australian superannuation fund details

Member number

Australian Business Number (ABN)

Fund name

Provider name

Provider address

Last known Australian address

State/Territory

Postcode

Provider phone number

Provider email

3. 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

dd-mm-yyyy

4. Payment details

The MAS KiwiSaver Scheme 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 **Public Trust ATF MAS KiwiSaver Scheme**

SWIFT code **ANZBNZ22**

Account number **06-0541-0253131-000**

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

5. Statutory declaration

I

of

and

Do 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 MAS KiwiSaver Scheme.
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 MAS KiwiSaver Scheme.
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. Medical Funds Management Limited as Manager of the MAS KiwiSaver Scheme, 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

Date

Before me (witnessed by):

Full name

Address

City	Postcode
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Qualification

Registration number

Witness Signature

Date

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

Checklist

Make sure you send us everything listed below, as we can't consider your request without the following:

- Your completed application.
- Statutory declaration.
- Evidence of emigration included.

For assistance:
Phone **0800 627 738**
Email **masinvest@linkmarketservices.com**

