



# MAS KiwiSaver 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.

### What will your money be invested in?

The MAS KiwiSaver Scheme (MAS KiwiSaver)<sup>1</sup> 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'**.

#### Default Fund

When you join MAS KiwiSaver, if you do not select one of the available options, your contributions will be automatically invested in the Balanced Fund.

### Who manages the MAS KiwiSaver Scheme?

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

### How can you get your money out?

MAS KiwiSaver is primarily designed to help you save for your retirement so, in most cases, you cannot withdraw your investment until you reach your KiwiSaver Retirement Age. Refer to page 6 to find out what age this is for you.

In limited circumstances, you may apply to withdraw part or all of your investment early. These circumstances include if you are buying your first home, if you were to suffer significant financial hardship or a serious illness, or you were to permanently emigrate.

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

More information is available in **Section 2 'How does this investment work?'**.

### How will your investment be taxed?

MAS KiwiSaver 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/kiwisaver-documents](http://mas.co.nz/kiwisaver-documents). We will also give you copies of those documents on request.

<sup>1</sup>The term 'MAS KiwiSaver' is an abbreviation for 'the MAS KiwiSaver Scheme' and readers should view those terms interchangeably.

## Our Funds

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

\* A minimum management fee of \$12.50 per calendar quarter (\$50 per annum) may apply. More information is available in **Section 5 'What are the fees?'**.

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 MAS KiwiSaver, which is a registered KiwiSaver scheme under the Financial Markets Conduct Act 2013.

KiwiSaver is designed primarily to prepare for retirement. It may also be used to help buy your first home.

### Significant benefits of choosing the MAS KiwiSaver 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.
- An online account and tools to help you manage your KiwiSaver account.
- 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

MAS KiwiSaver is governed by a Trust Deed between the Manager, MFM, and the Supervisor, Public Trust.

MAS KiwiSaver is a defined contribution scheme. This means the benefits payable depend on the contributions made by you, your employer and the Government, 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 MAS KiwiSaver.

## Joining the Scheme

To join KiwiSaver you must be:

- a New Zealand citizen, or entitled to live in New Zealand indefinitely; and
- living or normally living in New Zealand.

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

You may also join MAS KiwiSaver through your employer if your employer has selected MAS KiwiSaver as their preferred KiwiSaver Scheme, or you have opted into MAS KiwiSaver through your employer.

See **Section 10 'How to apply'** for more information on joining MAS KiwiSaver.

When you join MAS KiwiSaver there are some important things to consider. This includes selecting a Fund or range of Funds, and how you may want to contribute to KiwiSaver.

### 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)

If you don't choose a Fund, you'll be invested in the Balanced Fund.

More information about the risks of investing is provided in **Section 4 'What are the risks of investing'**.

## Making investments

There are a number of ways contributions can be made to your KiwiSaver account:

### Contributions you make as an employee

If you are an employee, you'll need to choose how much of your before-tax pay you'd like to contribute to your MAS KiwiSaver account. The minimum is 3% of your before-tax pay and your employer will deduct this from your after-tax pay. If you don't choose a contribution rate your rate will be 3%.

You can choose to increase your contribution at any time to 4%, 6%, 8% or 10%. To do this, you need to fill in a KS2 form (available from [ird.govt.nz](https://ird.govt.nz)) and give this to your employer.

If you change employers, your contribution rate will automatically be set at 3% unless you complete another KS2 form.

## Employer contributions

Your employer is generally required to contribute at least 3% of your before-tax pay, as long as you're:

- contributing to KiwiSaver from your pay; and
- aged 18 or over and not eligible for a retirement withdrawal.

Your employer's contribution is taxed. This tax is called employer superannuation contribution tax (ESCT) and you can find out more information on this from Inland Revenue.

It's a good idea to talk directly to your employer to confirm what their contributions will be.

## Savings suspension

You can apply to temporarily stop contributions from your pay (a savings suspension) but you have to wait 12 months after your first KiwiSaver contribution is paid to Inland Revenue (unless you're in financial hardship). See [ird.govt.nz/kiwisaver](http://ird.govt.nz/kiwisaver) for more information.

You can also stop contributing to MAS KiwiSaver when you reach your KiwiSaver Retirement Age (as detailed on page 6).

## Voluntary contributions

If you're self-employed, or if you want to make voluntary contributions, you (or anyone else) can make one-off or regular contributions to your KiwiSaver account by:

- Direct debit:  
Please complete the direct debit form at the back of this PDS.
- Direct credit:  
To 06-0541-0253131-00. Please put the following information in the three bank data fields:
  1. MAS KiwiSaver; and
  2. your member number; and
  3. your initials and surname.

Currently there is no minimum amount you have to make as a voluntary contribution. However, we can change this from time to time.

## Government contributions

If you're eligible, the Government contributes 50 cents for every \$1 you contribute, up to a maximum of \$521.43 a year (1 July to 30 June).

Visit [ird.govt.nz/kiwisaver](http://ird.govt.nz/kiwisaver) for further information.

## Options when you're 65 or older

If you're eligible for a retirement withdrawal, you're not required to contribute but your:

- employee contributions will continue unless you ask your employer to stop them; and
- employer contributions will be at the discretion of your employer.

## What if you're already in another superannuation scheme?

Joining KiwiSaver may affect the contributions you and your employer make to an existing superannuation scheme. You should speak to your employer.

## Transfers from an Australian complying superannuation scheme

If you've permanently emigrated from Australia to New Zealand, you can apply to transfer your Australian superannuation into your KiwiSaver account. Some conditions apply to money that's been transferred from an Australian complying superannuation scheme.

For more information see

[mas.co.nz/superannuation-transfer-australia](http://mas.co.nz/superannuation-transfer-australia)

## Withdrawing your investments

You can withdraw your MAS KiwiSaver savings once you reach your KiwiSaver Retirement Age or you may also be able to withdraw earlier under certain conditions.

### Reaching KiwiSaver Retirement Age

You can usually withdraw your MAS KiwiSaver savings when you turn 65, but this will depend on when you joined KiwiSaver as outlined in the table below:

If you join KiwiSaver on or after 1 July 2019	If you first joined KiwiSaver on or before 30 June 2019
Your KiwiSaver Retirement Age is the date you qualify for New Zealand superannuation (currently 65).	<p>If you were under 60 when you first joined, your KiwiSaver Retirement Age is the date you qualify for New Zealand superannuation (currently 65).</p> <p>If you were over 60 when you first joined, your KiwiSaver Retirement Age is five years after the date that you first become a member of a KiwiSaver scheme. You can opt-out of this lock-in from age 65, but will lose eligibility for employer and Government contributions.</p>

Once you reach your KiwiSaver Retirement Age, you can:

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

### Before you reach KiwiSaver Retirement Age

#### Early withdrawals

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

This table summarises the conditions for early withdrawals. For further information and conditions please refer to the MAS KiwiSaver Scheme - Other Material Information (OMI) document at [mas.co.nz/kiwisaver](https://mas.co.nz/kiwisaver) and on the Disclose Register - Offer Register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)

Type of early withdrawal	What may be withdrawn				
	Member contributions	Employer contributions	Government contributions	Government \$1,000 kick-start contribution <sup>1</sup>	Amounts transferred from an Australian complying superannuation fund
<b>First home withdrawal</b> <i>(see next page for more information)</i>	✓	✓	✓	✗	✗
<b>Significant financial hardship</b>	✓	✓	✗	✗	✓
<b>Serious illness or life-shortening congenital condition</b>	✓	✓	✓	✓	✓
<b>Permanent emigration to Australia<sup>2</sup></b>	✓	✓	✓	✓	✓
<b>Permanent emigration to countries other than Australia<sup>3</sup></b>	✓	✓	✗	✓	✗
<b>Retirement withdrawal of Australian savings (from age 60)<sup>4</sup></b>	✗	✗	✗	✗	✓
<b>Death</b>	✓	✓	✓	✓	✓
<b>Court order</b>	✓	✓	✓	✓	✓

<sup>1</sup>You will have received a \$1,000 kick-start contribution from the Government only if you first joined a KiwiSaver scheme before 2.00pm on 21 May 2015.

<sup>2</sup>Your KiwiSaver savings can only be transferred to an Australian complying superannuation fund, not paid to you as a lump sum.

<sup>3</sup>Withdrawals can only be made one year after your permanent emigration. Transfers can be made at any time.

<sup>4</sup>Conditions apply. For further information, please refer to the MAS KiwiSaver Scheme - OMI document at [mas.co.nz/kiwisaver](https://mas.co.nz/kiwisaver)

Savings transferred to KiwiSaver from a foreign superannuation scheme (other than Australia) may trigger a tax liability or student loan repayment. You may be able to withdraw funds to meet these obligations.

### First home withdrawal

You may be able to make a withdrawal to buy a home or land to build on (an estate in land) if you have been a member of KiwiSaver or a complying scheme for at least three years, your home or land is intended to be your principal place of residence and it is in New Zealand, you have never owned an estate in land before, and you have not previously made a KiwiSaver first home withdrawal.

You must keep a minimum of \$1,000 in your KiwiSaver account in addition to any amount transferred from an Australian complying superannuation scheme.

You can only make one first home withdrawal from KiwiSaver.

**In limited circumstances you may be able to make a first home withdrawal where you have owned a home (or land) before. You might also be able to apply for a KiwiSaver HomeStart grant. Refer to the Kāinga Ora – Homes and Communities website at [kaingaora.govt.nz](http://kaingaora.govt.nz) for more information.**

For further information see [mas.co.nz/first-home-buyers](http://mas.co.nz/first-home-buyers)

### 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 MAS KiwiSaver members.

### 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 KiwiSaver Act 2006, 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 MAS KiwiSaver 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

You can transfer your money between KiwiSaver schemes at any time. However, you can only be a member of one scheme at a time. This means that if you want to transfer your money to another scheme, you have to transfer the entire balance.

### 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/kiwisaver-documents](http://mas.co.nz/kiwisaver-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 MAS KiwiSaver, 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 Financial Markets Conduct Act 2013 and approval of the Supervisor.

#### Investing in related Funds

The Funds in MAS KiwiSaver 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/kiwisaver](http://mas.co.nz/kiwisaver) and on the Disclose Register – Scheme Register at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz)

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

### Responsible Investment

Responsible investment, including environmental, social and governance considerations, is taken into account in the investment policies and procedures of MAS KiwiSaver as at the date of this PDS.

You can obtain an explanation of the extent to which responsible investments is taken into account in those policies and procedures on our website [mas.co.nz/responsible-investments](http://mas.co.nz/responsible-investments)



## Description of your investment options

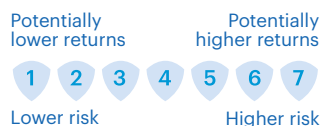
Global Equities Fund	Aggressive Fund	Growth Fund	Balanced Fund	Moderate Fund	Conservative Fund	Cash Fund
<b>Minimum suggested investment timeframe: 12 years</b>	<b>Minimum suggested investment timeframe: 11 years</b>	<b>Minimum suggested investment timeframe: 10 years</b>	<b>Minimum suggested investment 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>
<p><b>Growth assets</b> Include international and Australasian equities.</p> <p>Growth assets generally have higher levels of risk with the potential for higher returns.</p>						
<p><b>Income assets</b> Include international and New Zealand fixed interest, and cash &amp; cash equivalents.</p> <p>Income assets generally have lower levels of risk and potential returns.</p>						

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.

For further information on the risks of investing, please refer to the MAS KiwiSaver Scheme - OMI document at [mas.co.nz/kiwisaver](https://mas.co.nz/kiwisaver) 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 MAS KiwiSaver. Fees are deducted from your investment and will reduce your returns.

If we or the 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.

There is a minimum fee of \$12.50 per calendar quarter (\$50 per annum) for a member. This is calculated and charged on the last day of the quarter by redeeming units from your account. The fee does not apply to members aged under 25 at the time the fee is calculated. This amount can change.

### 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 Financial Market Conduct Act 2013, 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 MAS KiwiSaver, 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. Investors 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, however, fees and expenses must not be unreasonable. 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/kiwisaver-documents](https://mas.co.nz/kiwisaver-documents)

## Section 6: What taxes will you pay?

MAS KiwiSaver 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.

## Section 7: Who is involved?

### About MFM

MFM is the Manager of MAS KiwiSaver 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 MAS KiwiSaver Scheme on behalf of members.
Operational Manager	MAS	Appointed by us to provide operational management of the MAS KiwiSaver 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 MAS KiwiSaver is available as follows:

Source	Content
Welcome email	When you join the MAS KiwiSaver 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/kiwisaver">mas.co.nz/kiwisaver</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> The website also provides useful information about KiwiSaver and how it works.
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 MAS KiwiSaver Scheme.

Other general information relating to MAS KiwiSaver is available at [mas.co.nz/kiwisaver](http://mas.co.nz/kiwisaver), 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 MAS KiwiSaver is available free of charge.

## Section 10: How to apply

To become a member of MAS KiwiSaver, complete the online application form at [mas.co.nz/kiwisaver](http://mas.co.nz/kiwisaver) or the application form at the back of this PDS.

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

# MAS KiwiSaver Scheme

## Application Form

June 2022



**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**

You can also become a member of the MAS KiwiSaver Scheme by completing the online application form at [mas.co.nz/kiwisaver](https://mas.co.nz/kiwisaver)

For applicants under the age of 16 parents/guardians will need to complete this form. For applicants aged 16-17 the parents/guardian must cosign this form.

Please refer to section 7 of this form for more information.

## 1. Investor details

I am a New Zealand citizen or entitled to remain in New Zealand indefinitely and I am living in New Zealand.

Yes No

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 2 of this form to determine your applicable rate)

IRD number

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## 2. 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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## 3. Contribution details

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

If you're new to KiwiSaver, or you would like to change your contributions, make sure to let your employer know so they can deduct your contributions from your pay. You will need to provide your employer with a KiwiSaver deduction form (KS2). You can get a KS2 from your employer or [ird.govt.nz](http://ird.govt.nz). If you don't choose a rate, the default rate will be 3%.

Health NZ and RNZCGP employees with superannuation splitting, please complete the Health NZ/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.

## 4. My risk profile

**i** Understanding your attitude to investment risk is important in deciding how to invest your retirement savings. Higher returns are seldom achieved without higher risk. Every investor is different. Some people want to have little risk of loss and are prepared to accept a low return. Others would prefer a high rate of growth and don't mind taking on the risk of a loss. This tolerance for risk when seeking return is known as an investor's risk profile.

You can use our Risk Profiler to find out what your risk profile is and then understand:

- What type of investor you are, for example conservative, aggressive or something else.
- What kind of investment fund(s) could be suited to your personal situation.

### Step 1 - Answer the questions below (enter a score)

This will help you work out your risk profile so you can see what the best investment fund may be for you.

Questions	Select option	Score
<p>It's important to think about when you plan to withdraw your investment savings, for example for retirement.</p> <p><b>How long are you expecting to invest for?</b></p>	Less than a year	1
	1 - 3 years	2
	4 - 7 years	3
	8 - 11 years	4
	12 years or more	5
	<b>Score</b>	
<p>If you're expecting to withdraw your funds in less than a year (for example for a KiwiSaver first home withdrawal), a defensive type of fund such as a cash fund may be suitable for you. If you're expecting to withdraw in 1 - 3 years, a conservative fund type may be suitable for you.</p>		
<p>Investing involves taking some risk and the level of risk will depend on the fund you are investing in. If you are seeking higher returns, you need to be willing to accept more risk (i.e. chance of loss). If you are seeking lower risk, you need to be willing to accept lower returns.</p> <p><b>How do you feel about investment risk?</b></p>	I don't want to see my investment balance fall at any time and I am prepared to accept a lower return	1
	I want my investment balance to grow but want only minor ups and downs	2
	I am willing to accept moderate risk to achieve higher returns. Minimising risk and maximising return are equally important to me	3
	I am willing to accept high risk to achieve high returns	4
	I want to maximise my returns. I am not concerned with risk or seeing my investment balance fall. I accept there will be significant fluctuations in my investment balance	5
	<b>Score</b>	
<b>Questions</b>	<b>Select option</b>	<b>Score</b>
<p>Your potential investment returns can be different depending on what fund you choose. A lower risk fund may mean lower returns and a higher risk fund may mean higher returns.</p> <p><b>How much are you prepared to see your investment balance lose or gain in a single year?</b></p>	0% loss - 3% gain	1
	6% loss - 12% gain	2
	10% loss - 20% gain	3
	15% loss - 25% gain	4
	18% loss - 30% gain	5
	<b>Score</b>	



**Step 1 Continued - Answer the questions below (enter a score)**

<p>Your investment balance will go up and down with movements in investment markets.</p> <p><b>How would you be likely to react if your investment balance of \$30,000 fell by 15% (\$4,500) over a six-month period?</b></p>	I'd be very concerned and move all my money to a more defensive fund	1
	I'd be concerned and might move some money to a more conservative fund	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 money in my current investment fund(s)	5
	<b>Score</b>	
<p>Your level of comfort in different types of investments can play a role in understanding your attitude towards risk.</p> <p><b>How would you describe your comfort level with different types of investments?</b></p>	I would prefer to have my money invested in cash savings accounts and term deposits only	1
	I'm comfortable with investing in managed funds with only cash and fixed interest (bonds)	2
	I'm comfortable with investing in managed funds with both bonds and shares	3
	I'm comfortable with investing in managed funds that solely invest in shares	4
	I'm comfortable with actively investing directly in shares myself	5
	<b>Score</b>	
	<b>Total Score</b>	

**Step 2 - Match your score to a risk profile below**

Total Score	Risk Profile	Description	The fund most suited to this profile is:
5	Defensive	You want an investment with stable returns over the short term.	Cash Fund
6 - 10	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.	Conservative Fund
11 - 12	Balanced	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
13 - 16	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
17 - 19	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
20 - 23	Aggressive	You want higher capital growth in your savings and are comfortable with accepting a higher level of investment risk to potentially achieve a higher return.	Aggressive Fund
24 - 25	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.	Global Equities Fund

This Risk Profiler is a guide only. Your final choice may be different from what is suggested above.

Things to think about when making your final choice:

- The timeframe before you want to access your investment. The sooner you need access to it, the more conservative a risk profile you should have.
- Other investments. If you have other investments, you may be more comfortable being more or less aggressive depending on the risk profile of your other investments.

This is a guide only and not an investment or financial plan. We recommend you seek professional financial advice before making an investment decision. Call 0800 800 627 to talk to a MAS Adviser.

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## 5. 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 type="text" value="0%"/>	<input type="text" value="0%"/>	<input type="text" value="0%"/>	<input type="text" value="0%"/>	<input type="text" value="0%"/>	<input type="text" value="0%"/>	<input type="text" value="0%"/>

Important note: 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. If you do not indicate anything, we will invest 100% in the Balanced Fund.

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## 6. Terms and Conditions and Declaration

Medical Funds Management Limited (the Manager) is the Manager of the MAS KiwiSaver 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 KiwiSaver 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 KiwiSaver Scheme.
- confirm that you have read the eligibility criteria for joining under **Section 2: 'How does this investment work?'** of the 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)).
- 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://www.mas.co.nz).
- have read the Privacy Statement overleaf.

## 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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## 7. Signature

I confirm that I have read and accept the Terms and Conditions and Declaration set out in Section 6.

Signature of investor  
and/or parent(s)/guardian(s)\*

Date

Name of investor and/or  
parent(s)/guardian(s) if  
investor is aged under 18  
(please print clearly)

\*For a child under the age of 16 years the account will be opened in the child's name however all parent (s)/guardian(s) will need to sign the application form and act as the authorised signatories of the account until the child's 16th birthday. An Oranga Tamariki guardian appointed by an order under the Oranga Tamariki Act 1989 may enrol minors aged under 16.

For minors aged 16 to 17, the parent or guardian, including any Oranga Tamariki guardian, must co-sign with the investor.

On a transfer for a minor aged under 16, one parent/guardian's signature is required.  
On a transfer for a minor aged 16-17, the applicant may sign alone.

By signing you confirm you have read and accepted the terms and conditions specified in Section 6 on behalf of the investor named in Section 1.

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## 8. 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).

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.

Please refer to Applicants under the age of 18 section overleaf.

**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.

### **Applicants under the age of 18**

For a child under the age of 16 years the account will be opened in the child's name however all parent(s)/guardian(s) will need to sign the application form and act as the authorised signatories of the account until the child's 16th birthday. An Oranga Tamariki guardian appointed by an order under the Oranga Tamariki Act 1989 may enrol minors aged under 16.

For minors aged 16 to 17, the parent or guardian, including any Oranga Tamariki guardian, must co-sign with the investor.

On a transfer for a minor aged under 16, one parent/guardian's signature is required. On a transfer for a minor aged 16-17, the applicant may sign alone.

When opening an account for a child you will need to provide us with evidence of identity and address for the child, as applicable for the option you have chosen above.

**The identification for the minor should have an identifiable link to the parent(s), i.e. birth certificate. If you are not the parent and are signing as a guardian, we require proof of your guardianship, e.g. Guardianship by Testimony or court appointed.**

In addition, each parent/guardian who will have authority to act in respect of any accounts opened in the child's name must sign the application and must each provide separate Identity Verification (under one of the options above) completed in their own name.

**For assistance:**  
Phone **0800 800 627**  
Email **info@mas.co.nz**



# MAS KiwiSaver 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. For monthly, quarterly, 6-monthly or annual periods, to ensure you receive your full government contribution, if eligible, please choose a start date on or before the 27th of the month.

Start date  (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

Authorised Signature      Date

#### For bank use only

Approved  00993 01 91	Date received	Recorded by	Checked by	Bank stamp
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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.







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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)

