



WESTPAC KIWISAVER SCHEME

Product Disclosure Statement.

14 June 2023.

This is a replacement product disclosure statement, which replaces the product disclosure statement dated 23 May 2022.

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. BT Funds Management (NZ) 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 to make an investment decision. Issuer: BT Funds Management (NZ) Limited.



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. BT Funds Management (NZ) Limited (**BTNZ, we, our or us**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of BTNZ and its underlying 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 Westpac KiwiSaver Scheme (**Westpac KiwiSaver**)¹ offers seven funds for you to invest in (each a **fund** and collectively the **funds**) under this Product Disclosure Statement (**PDS**). These investment options are summarised in the table on page 2. More information about the investment target and strategy for each investment option is provided in section 3.

Who manages the Westpac KiwiSaver Scheme?

BTNZ is the manager of Westpac KiwiSaver. We are the specialist funds management business of Westpac in New Zealand. Section 7 provides further information about us.

How can you get your money out?

KiwiSaver is designed to help you save for retirement, so in most cases you cannot withdraw your savings until you reach NZ Super age (65 as at the date of this PDS). See section 2 for more information.

In certain circumstances you may be able to make an early withdrawal. These include making a first home purchase, suffering significant financial hardship or serious illness. See section 2 for more information.

How will your investment be taxed?

Westpac KiwiSaver is a Portfolio Investment Entity (**PIE**) for tax purposes. The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). This can be 10.5%, 17.5% or 28%. See section 6 of the PDS (What taxes will you pay?) on page 11 for more information.

Where can you find more key information?

BTNZ is 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 westpac.co.nz/kiwisaverfundupdates. BTNZ as the manager will also give you copies of those documents on request.

¹The term 'Westpac KiwiSaver' is an abbreviation for 'the Westpac KiwiSaver Scheme' and readers should view those terms interchangeably.

Fund	Investment objective	Risk indicator ¹	Annual fund charges ² (estimate)
Cash Fund	The fund aims to provide stable returns over the short term. The fund invests in income assets of a short term nature such as bank deposits, floating rate notes and money market securities. Volatility is expected to be the lowest of the funds.		0.25%
Defensive Conservative Fund	The fund aims to provide stable returns over the short to medium term. The fund invests primarily in income assets but also targets a 20% allocation to growth assets. Volatility is expected to be higher than the Cash Fund but lower than the Conservative Fund.		0.40%
Conservative Fund	The fund aims to provide stable returns over the short to medium term. The fund invests primarily in income assets but also targets a 25% allocation to growth assets. Volatility is expected to be higher than the Defensive Conservative Fund but lower than the Moderate Fund.		0.40%
Moderate Fund	The fund aims to provide moderate returns over the medium term. The fund has a higher target allocation to income assets than to growth assets. Volatility is expected to be higher than the Conservative Fund but lower than the Default Balanced Fund.		0.40%
Default Balanced Fund	The fund aims to provide moderate to medium returns over the medium to long term. The fund has equal target allocations to growth assets and income assets. Volatility is expected to be higher than the Moderate Fund but lower than the Balanced Fund.		0.40%
Balanced Fund	The fund aims to provide medium returns over the medium to long term. The fund has a higher target allocation to growth assets than to income assets. Volatility is expected to be higher than the Default Balanced Fund but lower than the Growth Fund.		0.50%
Growth Fund	The fund aims to provide higher returns over the long term. The fund invests primarily in growth assets but also has an allocation to income assets. Volatility is expected to be the highest of the funds.		0.55%

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 sorted.org.nz/tools/investor-profiler

¹ The risk indicator for each fund is calculated based on the volatility of returns over the five years ended 31 March 2023, which may not be a full investment cycle. In some cases the risk indicator might differ if calculated using a longer timeframe. If the relevant 5-year period has had unusually low or high volatility, the risk indicator may provide a less reliable indication of a fund's potential future volatility. Additionally, as the Default Balanced Fund first became available for investment from 1 December 2021 and therefore does not have a 5 year return history, its risk indicator is calculated using market index returns (rather than actual fund returns) for the period 1 April 2018 to 1 December 2021. This may also mean that fund's risk indicator provides a less reliable indication of its potential future volatility.

² See section 5 for more information.

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BTNZ is the scheme provider and Westpac New Zealand Limited (**Westpac NZ**) is a distributor of Westpac KiwiSaver. Investments made in Westpac KiwiSaver do not represent bank deposits or other liabilities of Westpac Banking Corporation ABN 33 007 457 141 (**Westpac Banking Corporation**), Westpac NZ or other members of the Westpac Banking Corporation group of companies (**Westpac Group**). They are subject to investment and other risks, including possible delays in payment of withdrawal amounts in some circumstances, and loss of investment value, including principal invested. The ultimate holding company of BTNZ is Westpac Banking Corporation. None of BTNZ, Westpac NZ, Westpac Banking Corporation, any member of the Westpac Group, The New Zealand Guardian Trust Company Limited (as the **Supervisor**), or any director or nominee of any of those entities, or any other person guarantees Westpac KiwiSaver's performance, returns or repayment of capital. Westpac KiwiSaver is not offered, and this PDS does not constitute an offer, in any jurisdiction other than New Zealand. Disclosure statements under the Financial Markets Conduct Act 2013 are available on request and free of charge from Westpac NZ or your financial adviser. BTNZ accepts no responsibility for the availability or content of any non-Westpac website.

Section 2: How does this investment work?

This PDS offers you membership of Westpac KiwiSaver, which is a trust registered under the Financial Markets Conduct Act 2013 as a KiwiSaver scheme.

The main purpose of Westpac KiwiSaver is to help you save for your retirement and provide retirement benefits. Westpac KiwiSaver is governed by a Trust Deed which appoints a manager and a supervisor. For information on the roles of the manager and the supervisor see section 7.

We are a default KiwiSaver scheme provider appointed by the Government under an Instrument of Appointment. The Instrument of Appointment prevails over the Westpac KiwiSaver Trust Deed.

When you invest in a fund in Westpac KiwiSaver, your money is pooled together with other investors' money. We use this pool of money to buy investments for the fund.

The money you invest buys units in the fund(s) you choose. Each unit represents a share of a fund and has a unit price so that you know what your share of the fund is worth.

Changes in the value of the assets of a fund will be reflected in its unit price. Generally speaking, if the assets of the fund go up in value, your units will be worth more and if they go down in value, your units will be worth less. Further detail on the calculation of unit prices can be found in 'Westpac KiwiSaver Scheme – Other Material Information' (OMI) at [disclose-register.companiesoffice.govt.nz \(Disclose\)](#).

The amount you have when you qualify for a withdrawal (see "Withdrawing your investments" below) will depend on the contributions made to your account (by you, your employer and the Government) and your investment returns less tax, fees and expenses.

The funds are separately accounted for and the assets of one fund cannot be used to meet the liabilities of another.

It's important to note that no person or party guarantees the performance of Westpac KiwiSaver, including any returns or repayment of capital. There is no Government guarantee for any KiwiSaver scheme or any KiwiSaver fund you invest in.

Key benefits of investing in Westpac KiwiSaver.

- A choice of seven funds to suit your risk profile and investment goals;
- Investment management from a team of professionals with access to a number of underlying investment managers and a broad range of assets, securities and investing styles, that aims to deliver more consistent returns;
- We mainly apply actively managed investment approaches which aim to take advantage of attractive investment opportunities, but we blend these with index tracking investment strategies to help keep your fees low;
- A team of Westpac Financial Advisers to help with your investment decisions;
- Online access to your investment through Westpac Online Banking;
- hotpoints® earned on Westpac credit cards can be converted into contributions to Westpac KiwiSaver; and
- Each fund in Westpac KiwiSaver (other than the Cash Fund) is certified by Responsible Investment Association Australasia (RIAA). RIAA describes its Certification Symbol (**Symbol**) as signifying that a product or service offers an investment style that systematically takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that the certified Westpac KiwiSaver funds adhere to the strict operational and disclosure practices required under RIAA's Responsible Investment Certification Program (**Program**) for the category of Product^{1,2}.



Each fund in Westpac KiwiSaver invests in one or more wholesale funds which are also managed by us (**Wholesale Funds**). Underlying investment managers (which may include BTNZ) manage the assets in the Wholesale Funds. This approach provides investment and operational efficiencies and gives us greater control of the overall cost to members. More information on the underlying investment managers can be found on our website westpac.co.nz/underlyingmanagers and on Disclose.

¹ The Cash Fund is not certified because at the date of this PDS cash funds are excluded from the Program. The Symbol is a trademark of RIAA. Detailed information about RIAA, the Symbol and (under 'BT Funds Management') the certified Westpac KiwiSaver funds' methodology, performance and portfolio holdings can be found at RIAA's online tool responsiblereturns.com.au, together with details about other responsible investment products certified by RIAA. The Program does not constitute financial advice. Neither the Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold a Financial Advice Provider licence.

² RIAA requires BTNZ to meet specific ongoing requirements with respect to each of the relevant funds in order to maintain that fund's certification. For more information about RIAA and its activities and membership, visit responsibleinvestment.org. To see RIAA's product certification requirements, visit responsibleinvestment.org/ri-certification/product-certification. A copy of our Sustainable Investment Policy is available at westpac.co.nz/sustainableinvestment and on Disclose.

Joining the scheme.

Most Kiwis can join KiwiSaver, at any age. You are eligible if you are:

- a New Zealand citizen or entitled to be in New Zealand indefinitely; and
- normally living in New Zealand (or a State Services employee serving overseas)

Section 10 explains how to join Westpac KiwiSaver (unless you are automatically enrolled by Inland Revenue or because Westpac KiwiSaver is your employer's preferred scheme, in which case you can choose to opt out 14 to 56 days after starting your new job). If you are considering a transfer from another KiwiSaver scheme, you should carefully compare the features and benefits of Westpac KiwiSaver with your current scheme before you transfer.

If you do not choose a fund in Westpac KiwiSaver, any contributions will be invested in:

- the Default Balanced Fund, if you are allocated to Westpac KiwiSaver by Inland Revenue; or
- the Conservative Fund, in every other case.

Making investments.

The ways in which you can contribute to Westpac KiwiSaver are summarised below (see the OMI for more details).

Employee contributions.

If you're an employee earning salary or wages, you'll need to make regular contributions equal to at least 3% of your before-tax pay, unless you're on a savings suspension (or you've reached Qualifying Age – see "Withdrawing your investments" below – and have chosen to stop contributing).

You can choose to contribute an amount equal to 3%, 4%, 6%, 8% or 10% of your gross (before tax) salary or wages. If you don't choose a contribution rate, your rate will be 3%. You can change your existing contribution rate by notifying your employer, us or Inland Revenue.

Your employer will deduct your contributions automatically from your after-tax pay and pass them directly to Inland Revenue who will then pass them on to Westpac KiwiSaver.

Employer contributions.

Generally, your employer must also make regular contributions to your KiwiSaver account, unless:

- you're under 18
- you've reached Qualifying Age or made a life-shortening congenital condition withdrawal (see "Withdrawing your investments")
- you're on a savings suspension or otherwise not contributing from salary or wages, or
- they're already making contributions for you to another retirement scheme which meet their employer contribution obligations.

Your employer's contributions must equal 3% of your before-tax pay (excluding any parental leave payments out of public money or ACC compensation). Under current law, they will have employer superannuation contribution tax deducted from them.

Government contributions.

Under current law, each year (while you contribute and are eligible) the Government will make contributions to your KiwiSaver account. These are currently 50c for every dollar you contribute, up to a maximum Government contribution of \$521.43 a year.

Government contributions are calculated annually based on the total contributions you have made during the last year (1 July to 30 June). You'll receive an amount proportionate to the number of days during that year that you were eligible. You will be eligible if:

- you're at least 18 years old, and
- you've not yet reached Qualifying Age or made a life-shortening congenital condition withdrawal (see "Withdrawing your investments"), and
- you mainly live in New Zealand.

To receive the maximum Government contributions you must have been eligible for the full year (1 July to 30 June) and have contributed a minimum of \$1042.86 in that period.

Voluntary contributions.

Lump sum contributions.

You can make voluntary lump sum payments direct to your Westpac KiwiSaver account through Online Banking or at any Westpac NZ branch.

You may also be able to transfer savings from another retirement scheme to Westpac KiwiSaver.

Regular contributions.

You can set up a regular payment at any time through Online Banking or by completing the relevant application form and the direct debit authority (at the back of this PDS).

Withdrawing your investments.

As Westpac KiwiSaver is a KiwiSaver scheme, in most cases your money is locked in until you reach Qualifying Age.

If you joined KiwiSaver on or after 1 July 2019, Qualifying Age means when you reach NZ Super age (currently 65).

If you joined KiwiSaver before 1 July 2019, Qualifying Age means when you reach NZ Super age and have also been a KiwiSaver member for at least 5 years. However, you can opt out of the 5 year lock-in period by notifying us, in which case (NZ Super age or from the date of that choice if later) you will no longer be eligible for Government contributions or compulsory employer contributions.

Restrictions on withdrawals are set out in the KiwiSaver Act 2006. The withdrawal provisions are summarised in this PDS. For more details, see the OMI.

Reaching Qualifying Age.

Once you reach Qualifying Age, you can continue to save with Westpac KiwiSaver and/or make contributions or withdrawals at any time.

Conditions apply if you are not making a full withdrawal. Currently, the minimum amount for any lump sum withdrawal is \$500, and the minimum monthly amount for regular withdrawals is \$100 a month (you can make monthly, fortnightly or weekly withdrawals).

We can alter these conditions at any time.

We can also set a minimum balance that must remain in your account or a fund. Currently there is no minimum balance.

If your account has a zero balance at any time, we can close the account and then you will cease to be a member of Westpac KiwiSaver. We will give you notice before we close your account.

First home purchase withdrawal.

You may be able to make a withdrawal to help you buy your first home or land. To do this, you must:

- be buying a home or land in New Zealand;
- have been a KiwiSaver member or a member of a complying superannuation fund for a combined total period of at least three years;
- not have made a first home withdrawal from any KiwiSaver scheme before;
- intend the property to be your principal place of residence; and
- have never owned property before (limited exceptions apply) or be considered by Kāinga Ora to be in the same financial situation as a first home buyer. Read more about this at kaingaora.govt.nz.

You must ensure you apply for this withdrawal more than 10 business days before your deposit or settlement payment is due. You cannot make a first home buyer's withdrawal after your property purchase has settled.

You can withdraw all of your savings to buy the property (except for \$1,000 and any amount transferred to KiwiSaver from an Australian complying superannuation scheme).

Significant financial hardship.

If the Supervisor is reasonably satisfied that you are suffering or likely to suffer from significant financial hardship you may withdraw some of your savings.

If the Supervisor approves your application, the withdrawal will be limited to the amount that, in the Supervisor's opinion, is required to alleviate the hardship.

The maximum withdrawal is the balance in your account, less the amount of any Government contributions (including any \$1,000 'kick-start' contribution you may have received when first joining KiwiSaver).

Serious illness or life-shortening congenital condition.

If the Supervisor is reasonably satisfied that you are suffering serious illness or have a life-shortening congenital condition (in each case as defined in the KiwiSaver Act – see the OMI) you will be able to make an early withdrawal of some or all of your savings.

Permanent emigration.

If you permanently emigrate from New Zealand to anywhere other than Australia, after one year you can withdraw the full value of your investment (excluding the Government contributions amount, which must be repaid to Inland Revenue, and any amount transferred from an Australian complying superannuation scheme). We will need evidence to support your permanent emigration withdrawal request.

If you permanently emigrate to Australia, you cannot make a withdrawal on the basis of permanent emigration. However you can transfer the total value of your KiwiSaver account (including Government contributions) to an Australian complying superannuation scheme which agrees to accept the transfer.

Other withdrawals.

We will generally pay out your KiwiSaver savings to your personal representatives (the executors or administrators of your estate) if you die.

Withdrawals may also be required by law (for example, if a court orders the release of funds from your account).

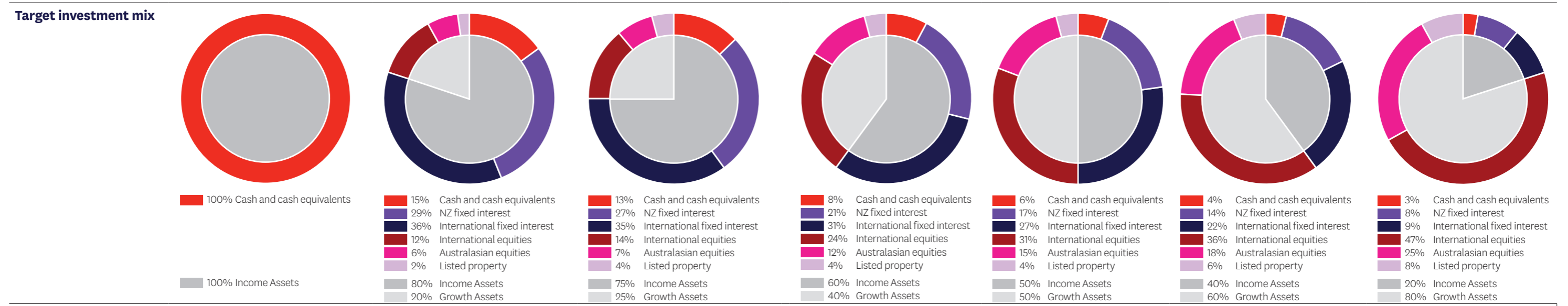
For details of other circumstances in which you may be able to withdraw some or all of your KiwiSaver savings, see the OMI.

How to switch between funds.

You can change the fund or funds you are invested in at any time, subject to any terms we may have. You can move your savings between funds, direct future contributions to your new fund(s), or do both. You can do this in Westpac Online Banking or by using the Switch Form on our website. We strongly suggest you take the time to complete the Westpac KiwiSaver Scheme Fund Chooser at westpac.co.nz/kiwisaver/calculators, or speak to a Westpac Financial Adviser, before switching between funds.

Section 3: Description of your investment options

Fund	Cash Fund	Defensive Conservative Fund	Conservative Fund	Moderate Fund	Default Balanced Fund	Balanced Fund	Growth Fund
Investment objective and overview	<ul style="list-style-type: none"> Aims to provide stable returns over the short term Invests in income assets of a short term nature such as bank deposits, floating rate notes and money market securities Volatility is expected to be the lowest of the funds Long-term returns are likely to be lower than for investments that include growth assets. 	<ul style="list-style-type: none"> Aims to provide stable returns over the short to medium term Invests primarily in income assets but also targets a 20% allocation to growth assets Volatility is expected to be higher than the Cash Fund but lower than the Conservative Fund Returns will vary and may be low or negative at times. 	<ul style="list-style-type: none"> Aims to provide stable returns over the short to medium term Invests primarily in income assets but also targets a 25% allocation to growth assets Volatility is expected to be higher than the Defensive Conservative Fund but lower than the Moderate Fund Returns will vary and may be low or negative at times. 	<ul style="list-style-type: none"> Aims to provide moderate returns over the medium term Has a higher target allocation to income assets than to growth assets Volatility is expected to be higher than the Conservative Fund but lower than the Default Balanced Fund Returns will vary and may be low or negative at times. 	<ul style="list-style-type: none"> Aims to provide moderate to medium returns over the medium to long term Has equal target allocations to growth and income assets Volatility is expected to be higher than the Moderate Fund but lower than the Balanced Fund Returns will vary and may be low or negative at times. 	<ul style="list-style-type: none"> Aims to provide medium returns over the medium to long term Has a higher target allocation to growth assets than to income assets Volatility is expected to be higher than the Default Balanced Fund but lower than the Growth Fund Returns will vary and may be low or negative at times. 	<ul style="list-style-type: none"> Aims to provide higher returns over the long term Invests primarily in growth assets but also has an allocation to income assets Volatility is expected to be the highest of the funds Returns will vary and may be low or negative at times.
We aim to invest each fund in line with our Sustainable Investment Policy available at westpac.co.nz/sustainableinvestment and on Disclose.							



¹ The risk indicator for each fund is calculated based on the volatility of returns over the five years ended 31 March 2023, which may not be a full investment cycle. In some cases the risk indicator might differ if calculated using a longer timeframe. If the relevant 5-year period has had unusually low or high volatility, the risk indicator may provide a less reliable indication of a fund's potential future volatility. Additionally, as the Default Balanced Fund first became available for investment from 1 December 2021 and therefore does not have a 5 year return history, its risk indicator is calculated using market index returns (rather than actual fund returns) for the period 1 April 2018 to 1 December 2021. This may also mean that fund's risk indicator provides a less reliable indication of its potential future volatility. See section 4 for more information.

Target investment mix.

Each fund has a long-term target investment mix, also referred to as its benchmark asset allocation, which is shown above. In accordance with our Statement of Investment Policy and Objectives (SIPO), we may also invest in **commodities** and **other asset classes** such as hedge funds and absolute return funds from time to time.

Each fund's actual investment mix will vary from the target investment mix as market prices change, and if we pursue tactical investment opportunities or seek to protect asset values in periods of economic volatility. These variations are restricted by permitted ranges for each asset class (including for commodities and other asset classes). We may alter the target investment mix and the ranges for each fund at any time.

For further information about each fund's investment activities see the SIPO on Disclose.

Income assets.

Cash and fixed interest assets are referred to as income assets because they generally aim to provide a stable income stream. Income assets are generally considered less volatile than growth assets, so while the values will go up and down (and at times may be negative) they won't usually move to the same extent as growth assets. Over the long term, income assets will usually provide lower returns than growth assets.

Growth assets.

Equities and listed property assets are referred to as growth assets because, though they involve more risk, they have greater potential to achieve capital growth over the medium to long term than income assets. The value of growth assets will fluctuate more than income assets, and growth assets are more likely to experience periods of negative returns.

Investment periods.

Generally, when we refer in this section to investment periods, short term means less than three years, short to medium term means three to five years, medium term means five years, medium to long term means five to ten years and long term means ten years or more.

SIPO changes and fund updates.

We may change the SIPO after notifying the Supervisor. Any material changes to the SIPO will be described in the next annual report for Westpac KiwiSaver. Further information about the assets in each fund can be found in the fund updates at westpac.co.nz/kiwisaverfundupdates.

Sustainable investment.

Responsible investment, including environmental, social, and governance (ESG) considerations, is taken into account in the investment policies and procedures of Westpac KiwiSaver as at the date of this PDS. You can obtain an explanation of the extent to which responsible investment is taken into account in those

policies and procedures at westpac.co.nz/sustainableinvestment.

We aim to invest each fund in line with our Sustainable Investment (SI) Policy. For detailed information on our approach to and methodology for sustainable investment, visit westpac.co.nz/sustainableinvestment, or see the SI Policy on Disclose.

We are committed to acting on climate change risk and opportunity by aligning our assets under management with a 1.5°C temperature pathway² and net zero greenhouse gas emissions by 2050 or sooner. Our approach to SI focuses on four pillars: applying investment exclusions as detailed in our SI Policy; integrating important ESG factors in investment decisions; engaging in active stewardship; and working towards investing more in companies and other issuers that provide or adopt solutions in line with our sustainable investment themes. Climate action is the highest priority and most evolved of those themes, but we are also working to identify further opportunities and grow our investments in contributors to biodiversity and ecosystems, water stewardship and pollution prevention and control.

² The 1.5°C pathway refers to supporting efforts to limit global warming to 1.5°C above pre-industrial levels.

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.

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-profiler.

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.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years ended 31 March 2023. 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.

The risk indicator for each fund can be found in section 3.

The period of returns used to calculate the risk indicators in the PDS does not represent a full investment cycle for the funds and in some cases the output may be different if calculated using a longer timeframe. We believe an average investment cycle is generally considered to be a period of between 7 to 10 years. If the period of returns data that a risk indicator is based on was one of unusually low or unusually high volatility the risk indicator presented in a PDS (or any fund update) may provide a less reliable indication of the potential future volatility of a fund.

The principal risk of investing in funds is the risk of negative or lower than expected returns on your investment

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** – generally, growth assets (e.g. equities) are more volatile than income assets (e.g. fixed interest) and more likely to produce negative returns in the short term. Each asset class also has risks particularly significant to it (see the OMI for details).
- **market risk** – many factors affect market performance generally and thus the value of the funds' assets. These can include the state of the economy (here and overseas); the performance of individual entities; tax laws and other regulatory conditions; market sentiment; political events and broader occurrences like changes in technology, pandemics or environmental events.
- **inflation risk** – the value of your investment may not keep pace with inflation (meaning that even though the investment may be growing in value, it may not give you the same buying power in future as you would expect in today's money).
- **interest rate risk** – changes in interest rates (here or internationally) can negatively impact your investment value or returns (e.g. an increase in interest rates will negatively impact the value of fixed interest assets).
- **currency risk** – if a fund invests in international assets, currency movements may adversely affect the value of those investments. The way we generally manage currency exposures for each international asset class is set out in the SIPO on Disclose.
- **investment manager risk** – investment decisions made by the underlying investment managers who manage the Wholesale Funds' assets will affect returns as the outcomes of those decisions cannot be predicted with certainty and results will vary. Where we delegate to external underlying investment managers, we select those managers using a multi-faceted decision-making process and regularly monitor and review them.
- **credit risk** – if a fund invests in fixed interest assets, money market securities, mortgages or derivatives, there is always a risk that a borrower's or other counterparty's creditworthiness may decline or that they may default on required payments (which can reduce returns or mean that not all of the amount invested is recovered).
- **derivatives risk** – the use of derivatives may create leverage in the funds, and derivatives may not perform in line with expectations (resulting in unexpected gains or losses and increased volatility).
- **liquidity risk** – there is a risk some investments cannot be traded or accurately valued or may take longer to sell due to market conditions, which may also affect the prices received where assets are required to be sold, and/or the processing of fund transactions (e.g. withdrawals and switches).

- **concentration risk** – a fund’s investments may be concentrated in particular assets, asset types, investment vehicles, areas or industries. In that case, the poor performance of a single investment or group of investments can more significantly impact returns and increase volatility.
- **sustainable investment risk** – sustainability and climate change risks can impact investment returns. Our funds follow a sustainable investment approach, consistent with our belief that this has a higher overall likelihood of creating and protecting long-term value.

This approach leads to a reduced universe of investments to choose from which may result in forgoing some financially profitable investment opportunities.

For more information on the risks of investing in Westpac KiwiSaver, see the OMI.

Section 5: What are the fees?

You will be charged fees for investing in the Westpac KiwiSaver. Fees are deducted from your investment and will reduce your returns. Where BTNZ invests in other funds, those funds may also 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;
- one-off fees (currently none).

Fund	Annual fund charges as a % of net asset value
Cash	0.25%
Defensive Conservative	0.40%
Conservative	0.40%
Moderate	0.40%
Default Balanced	0.40%
Balanced	0.50%
Growth	0.55%

Annual fund charges.

The annual fund charges for each fund consist solely of our annual management fee, which is accrued daily in the fund’s unit price and paid to us monthly in arrears.

The management fee (which pays us for the services we provide) is also used to pay:

- the Supervisor fee;
- all administration expenses such as audit costs and service provider fees (including for services provided by our administration managers); and
- all underlying investment management fees.

The Wholesale Funds incur trading costs and expenses (including the actual costs of buying and selling investments, such as brokerage fees, spreads and any other out-of-pocket transaction costs which are repaid to custodians).

These trading costs and expenses are additional to the management fee. They affect the value of the Wholesale Funds and consequently have an impact on the returns of the funds.

Any claims made in connection with our own or the Supervisor’s indemnity will be paid for from Scheme assets and not from the management fee. For more information on the Supervisor and Manager indemnity see the OMI.

Example of how fees apply to an investor.

Sarah invests \$10,000 in the Balanced Fund. The starting value of her investment is \$10,000.

She is charged a management fee, which works out to about \$50 (0.50% of \$10,000). This fee 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: \$50.

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 in Westpac KiwiSaver, this example may not be representative of the actual fees you may be charged.

The fees can be changed.

We may vary the fees from time to time, and introduce new fees not currently charged, as permitted by the Trust Deed.

However:

- any changes in fees will be subject to the ‘reasonable fees’ restrictions outlined in the KiwiSaver Act, and
- the fees able to be charged to investors in the Default Balanced Fund are limited by the Instrument of Appointment.

BTNZ 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 westpac.co.nz/kiwisaverfundupdates

Section 6: What taxes will you pay?

Westpac KiwiSaver is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. 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 BTNZ your PIR when you invest or if your PIR changes. If you do not tell BTNZ, 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.

Provided you have given us your IRD number and correct PIR, there is nothing further for you to do. We arrange for all taxes that apply to your Westpac KiwiSaver account to be paid (or refunded, in the case of a tax credit). Current PIRs can be found in the relevant application form at the back of this PDS.

For more information on tax see the OMI.

Section 7: Who is involved?

About BT Funds Management (NZ) Limited.

BTNZ is the manager of Westpac KiwiSaver.

Our registered office is **Westpac on Takutai Square, 16 Takutai Square, Auckland 1010**

You can contact us (or arrange to speak with a Westpac Financial Adviser) by:

- Calling us on **0508 972 254** (or **+64 9 375 9978** for overseas customers)
- Emailing kiwisaverhelp@westpac.co.nz
- Visiting a **Westpac branch**
- Writing to **PO Box 695, Wellington 6140**

Who else is involved?

	Name	Role
Supervisor	The New Zealand Guardian Trust Company Limited	Responsible for supervising the performance of our duties
Custodian	The New Zealand Guardian Trust Company Limited (acting through its nominee company BTNZ KiwiSaver Nominees Limited or its appointed custodian, The Hongkong and Shanghai Banking Corporation Limited)	Holds the assets of the funds on trust
Administration manager	Trustees Executors Limited	Provides registry administration services
Administration manager	Apex Investment Administration (NZ) Limited (formerly MMC Limited)	Provides fund administration services

Westpac NZ provides support and distribution services to Westpac KiwiSaver, and receives a fee from us for these services (and where we have an agreement with a third party to distribute Westpac KiwiSaver, they may receive a fee from us for this service). Westpac KiwiSaver banks with Westpac NZ and Westpac Banking Corporation, and each of Westpac NZ and Westpac Banking Corporation receive commercial benefits from this arrangement.

For more information on the parties involved (including underlying investment managers and related parties) see Disclose.

Section 8: How to complain

Complaining to us.

If you have any concerns or issues with your investment, contact us first. You can:

Email kiwisaverhelp@westpac.co.nz

Call **0508 972 254**

Write to PO Box 695, Wellington 6140

Complaining to the Supervisor.

You can contact the Supervisor by:

Email ct-auckland@nzgt.co.nz

Call **0800 300 299**

Write to Relationship Manager, Corporate Trust
The New Zealand Guardian Trust
Company Limited
Level 6, 191 Queen Street, Auckland 1010
PO Box 274, Auckland 1140

The Banking Ombudsman.

We are a member of the independent dispute resolution scheme run by the Banking Ombudsman. If you have complained to us and reached the end of our internal complaints process without your complaint being resolved, you can contact the Banking Ombudsman at:

Email help@bankomb.org.nz

Web bankomb.org.nz

Call **0800 805 950**

Write to Banking Ombudsman
Freepost 218002, PO Box 25327,
Wellington 6146

Visit Level 5, Huddart Parker Building,
1 Post Office Square, Wellington 6011

The Banking Ombudsman will not charge a fee to you to investigate or resolve a complaint.

Financial Services Complaints Limited.

The Supervisor is a member of the independent dispute resolution scheme run by Financial Services Complaints Limited (FSCL). If you have complained to the Supervisor and reached the end of its internal complaints process without your complaint being resolved, you can contact FSCL at:

Email complaints@fscl.org.nz

Web fscl.org.nz

Call **0800 347 257**

Write to Financial Services Complaints Limited
PO Box 5967, Lambton Quay, Wellington 6140

Visit Level 4, 101 Lambton Quay, Wellington 6011

FSCL will not charge a fee to you to investigate or resolve a complaint.

Section 9: Where you can find more information

Further information about Westpac KiwiSaver and the funds is available on the Disclose website at disclose-register.companiesoffice.govt.nz which contains both an offer register and a scheme register (search 'Westpac KiwiSaver' on each register). A copy of any information on Disclose is available on request to the Registrar of Financial Service Providers. You may also obtain a copy of any of the documents on Disclose (for example the SIPO and OMI), and certain other information about Westpac KiwiSaver, on request to BTNZ (for contact details see section 7).

The fund updates can be found on Disclose, or westpac.co.nz/kiwisaverfundupdates, or obtained on request from BTNZ. This information is available free of charge.

Section 10: How to apply

If you are a Westpac customer, it's easy to apply in Westpac Online Banking. Otherwise, you can fill in the relevant application form at the back of this PDS. You'll need your IRD number, proof of address and document(s) to verify your identity.

Application forms for the Westpac KiwiSaver Scheme

These explanatory notes form part of the application forms and will assist you to complete the information required.

There are two Application Forms in this section – one for applicants aged 18 or over and one that can be used to enrol a person aged 17 or under.

It's essential to complete all sections of the relevant Application Form.

Important information – applying on behalf of a minor.

Application Form for applicant aged 17 and under.

Where applying on behalf of a minor under the age of 18, you need to provide documentation that confirms both your own and the child's identity and that you are a guardian of the child (this includes any Oranga Tamariki guardian).

If your current legal name does not appear as a parent on the child's birth certificate (e.g. because you have had a name change or become a parent/guardian during the child's lifetime), then we will require documents that prove that you are the child's guardian - please provide supporting documentation such as a marriage certificate or a guardianship order.

Instructions which apply to both Application Forms.

Section A: Your details.

Please complete all of the information in Section A. It is important to ensure that the correct IRD number is entered for the person applying for membership. You can contact Inland Revenue directly to obtain your IRD number on **0800 227 774**. You must provide your IRD number on your Application Form to join the Westpac KiwiSaver Scheme. If you have provided an incorrect or invalid IRD number, your account may be closed. It's also important to ensure that you notify your correct PIR for tax purposes. If no PIR is selected on your Application Form, a default rate may be applied.

Section B: Funds.

This section of the Application Form allows you to select the Fund(s) you wish to invest in. If you do not complete this section, your contributions will go into the Conservative Fund (this excludes members auto-enrolled through Inland Revenue).

Section C: Transfers.

If you wish to transfer your investment in another KiwiSaver scheme to the Westpac KiwiSaver Scheme we will take care of the transfer for you. If you are currently a member of a non-KiwiSaver retirement scheme, please contact the retirement scheme provider directly to arrange the transfer.

Section D: Contribution details.

Employed.

If you are employed, you can select the rate at which you want contributions to be deducted from your after-tax salary or wages by notifying your employer. If no rate is selected, your contributions will be deducted at the default rate – this is currently 3% of your gross salary or wages (but you can choose a higher rate of 4%, 6%, 8% or 10%).

Should you wish to make additional contributions by way of deduction from your bank account, you will need to do this through Westpac Online banking or by completing the Direct Debit Form (which follows the Application Form) and returning it with your Application Form.

Self-employed or not employed.

If you are not earning salary or wages, you can choose the amount and frequency of your contributions. Should you wish to contribute by way of deduction from your bank account, you will need to do this through Westpac Online banking or by completing the Direct Debit Form (which follows the Application Form) and returning it with your Application Form.

Section E: Confirmation of identity.

Under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, we are required to verify your identity.

Acceptable ID documents.

- Current New Zealand passport (photo and signature page)
- Current foreign passport and proof of entitlement to permanent residency in New Zealand
- Current New Zealand photo driver licence
- Current New Zealand firearms licence
- Other - for a full list of acceptable identification, please visit westpac.co.nz/AML

You can take your ID to any Westpac branch to be verified. If you're mailing your application, please provide a certified copy of the documents (see below).

Proof of address.

This can be a utility bill, bank statement, rates notice etc. dated within the last 12 months. For a full list of acceptable documents, please visit westpac.co.nz/AML. If you're mailing your application, please provide a certified copy (see below).

What is a "certified copy?"

A certified copy is a copy of an original document on which an Authorised Person (see below) has confirmed it is a true copy of the original.

All certified copies must include:

- The certifier's name, occupation, signature and date.
- The following wording (or words to this effect): "I certify this to be a true copy of the original document as sighted by me on [date]"
- For identity documents only, add: "and that it represents the true likeness and identity of the individual"

An Authorised Person is:

- a registered teacher;
- a registered medical doctor;
- a chartered accountant;
- a solicitor or Justice of the Peace;
- a police officer;
- a Member of Parliament; or
- any other person authorised by law to administer an oath (see section 9 of the Oaths and Declarations Act 1957).

The Authorised Person cannot be someone who is related to you, is your spouse or partner, or lives at the same address.



Westpac KiwiSaver Scheme Application Form

Applicants aged 18 and over

CRS

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14 June 2023

- Please print in block capitals and use blue/black pen only.
 - Do not use correction fluid (if you make a mistake, cross it out and print your initials beside the correction).
- * means compulsory information

The name, date of birth and IRD number you provide on this form must match the details Inland Revenue holds for you.
If the details don't match, Inland Revenue will not be able to process any contributions received through payroll for you.

A. Your details

*I am 18 years or older and my date of birth is DD / MM / YYYY

If you're aged under 18 please fill out the application form for applicants aged 17 and under.

Mr Mrs Miss Ms Other PLEASE SPECIFY

*Name FIRST MIDDLE LAST

*Home address. To join KiwiSaver you should be normally living in NZ (see 'Joining the scheme' in section 2 for more details).

NUMBER & STREET

SUBURB

TOWN/CITY

POSTCODE

*Postal address (if different from above)

NUMBER & STREET

SUBURB

TOWN/CITY

POSTCODE

Phone

Mobile

Email

*IRD Number

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 Please contact Inland Revenue on 0800 227 774 if you need help with your IRD number.

*Prescribed Investor Rate (PIR) 10.5% 17.5% 28%

If you are unsure of your PIR, please refer to section 6 - what taxes will you pay?

We will add your Westpac KiwiSaver scheme account to Westpac Online Banking.

Please tick here if you do not wish to see your account details in Westpac Online Banking.

B. Funds

Please choose a Fund or Funds. If you don't make a choice, your contributions go in to the Conservative Fund.

If the percentage allocations total less than 100%, the remaining portion will be invested in the Conservative Fund. We recommend you complete the Westpac KiwiSaver Scheme Fund Chooser at westpac.co.nz/kiwisaver/calculators, or speak to a Westpac Financial Adviser before selecting your Fund(s). You can call us on 0508 972 254.

Fund	% of Contributions
Cash Fund	
Defensive Conservative Fund	
Conservative Fund	
Moderate Fund	
Default Balanced Fund	
Balanced Fund	
Growth Fund	
Total	100%

C. Transfers

If you currently have KiwiSaver savings with another provider, then please write the name of the KiwiSaver scheme below.

If you don't know who your provider is, we will still process the transfer. Your current KiwiSaver scheme provider has up to 10 working days to complete the transfer from the date we notify them of your membership of the Westpac KiwiSaver Scheme.

If you have transferred UK pension money into a KiwiSaver scheme, we recommend that you seek UK tax advice and speak to a Westpac Financial Adviser before deciding whether to transfer to the Westpac KiwiSaver Scheme (as it is possible you may remain liable for a UK unauthorised payment charge if you transfer).

D. Contribution details

If you're employed, KiwiSaver contributions will be deducted automatically from your after-tax pay unless:

- if you are already a KiwiSaver member Inland Revenue has granted you a savings suspension which remains in effect, or
- if you are a KiwiSaver member aged 65 or older, you have given your employer a non-deduction notice.

Make sure you tell your employer your contribution rate by completing a KiwiSaver deduction form (these are available from your employer or from ird.govt.nz - search 'KS2 form').

If you don't choose a rate and are currently required to contribute, your contribution rate will be 3% of before-tax pay.

Important - If you are a member of another workplace savings scheme you should check with your employer or adviser before joining KiwiSaver so you are aware of any effects joining KiwiSaver will have on your existing arrangements.

You can also make regular or lump sum contributions directly to the Westpac KiwiSaver Scheme.

Lump Sum Contribution.

You can make voluntary lump sum payments direct to your Westpac KiwiSaver account through Online Banking or at any Westpac branch.

Regular Contribution.

Please complete the details below and the attached Direct Debit Form:

Amount \$

commencing DD / MM / YYYY

Contribution frequency Fortnightly Monthly Other PLEASE SPECIFY

E. Confirmation of identity

We are required by law to verify the identity of customers. Please complete either **part A** or **part B** of this section, then go to **section F**.

A. If you are an existing Westpac customer, please provide us with your Westpac bank account number and move on to section F:

Bank: 0 3 | Branch: | Account Number: | SUFFIX: |

OR

B. If you are new to Westpac, to be set up please take this application form and the following documents into any Westpac branch to be verified or, if you are mailing your application to us, please provide a certified copy (see first page of application forms section) of:

- current passport (for non-New Zealand passports, please also provide proof of entitlement to permanent residency)
or current New Zealand photo driver licence
or current New Zealand firearms licence
or other - for a full list of acceptable identification, please visit westpac.co.nz/AML
and Please provide proof of your current address (utility bill, bank statement, rates notice etc. within the last 6 months).

For a full list of acceptable documents, please visit westpac.co.nz/AML.

If you are mailing your application to us, this should be a certified copy (see first page of application forms section).

F. Signature and acknowledgements

By signing this Application Form you confirm that you have received, read and understood the Westpac KiwiSaver Scheme Product Disclosure Statement dated 14 June 2023 (PDS). You agree to be bound by the terms and conditions set out in the PDS and the Trust Deed for the Westpac KiwiSaver Scheme, this Application Form and any register entry (held on disclose-register.companiesoffice.govt.nz) relating to the Westpac KiwiSaver Scheme. You also confirm that:

- 1. You meet the eligibility criteria for joining the Westpac KiwiSaver Scheme (see section 2 "Joining the scheme").
2. Your investments in the Westpac KiwiSaver Scheme are not bank deposits with, or other liabilities of, Westpac Banking Corporation ABN 33 007 457 141, Westpac New Zealand Limited or any member of the Westpac group of companies (together the Westpac Group). You understand that no member of the Westpac Group, nor the Supervisor, BTNZ as manager (the Manager) or any other person guarantees the performance or returns of the Westpac KiwiSaver Scheme 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.
3. If you are applying to transfer to the Westpac KiwiSaver Scheme from another retirement scheme, you authorise the manager and/or supervisor of your current scheme to provide the Manager with any of your personal information necessary to complete the transfer. You have compared the features of your current scheme with those of the Westpac KiwiSaver Scheme before deciding to transfer.
4. Choosing which Fund(s) to invest in is your responsibility and neither the Manager nor the Supervisor is to be regarded as representing or implying that your chosen Fund(s) is (or are) appropriate for your personal circumstances. Your choice of Fund(s) is a binding direction from you to the Manager.
5. The Manager and any of its related companies can provide information and communications to, and are authorised to receive instructions from, you in relation to your investment in the Westpac KiwiSaver Scheme using the contact details set out in your Application Form (as updated by you from time to time).
6. To the extent that such functionality is available, information in relation to your membership of the Westpac KiwiSaver Scheme will be visible in your Westpac Online Banking. You also consent to information and communications from the Manager or the Supervisor (as the case may be) in respect of the Westpac KiwiSaver Scheme (including Annual Reports, Annual Member Statements, Annual Tax Statements, notices and any other documents) being provided to you via Westpac Online Banking, or by email or any other electronic means.
7. You have read and agree to the Privacy Statement.

Privacy Statement.

The personal information you provide in this Application Form, or in the future, will be collected and held by the Manager for purposes relating to the administration, marketing, operation and management of the Westpac KiwiSaver Scheme and compliance with any laws, rules and regulations whether in New Zealand or in any other country.

Your personal information may be disclosed to, and held and used by, the following persons:

- the Administration Managers
the Supervisor of the Westpac KiwiSaver Scheme
any member of the Westpac Group
Inland Revenue
Financial Markets Authority
any other person or entity where it is relevant to do so for the purposes set out above.

Your personal information may also be used by the Manager or any member of the Westpac Group to keep you informed about other financial opportunities, products and services of the Manager or of any Westpac Group member, including by email, by text message or by any other electronic means. Any marketing email will include an unsubscribe facility.

Your personal information may otherwise be collected, used and disclosed in accordance with Westpac's Privacy Policy (available on the Westpac website at westpac.co.nz/privacy).

You have the right to access and correct the personal information you have supplied, by contacting the Manager at the address set out in section 7 of the PDS. Any update to your personal information may be used to update other information held about you by any member of the Westpac Group.

Signature

Date DD / MM / YYYY

If you are signing under Power of Attorney please attach a certified copy (see first page of application forms section) of the Power of Attorney and a copy of a certificate of non-revocation.

Please return your completed application form to any Westpac branch or post to: Westpac KiwiSaver Scheme, PO Box 695, Wellington 6140.

Westpac staff details: Staff Name, Staff Number, Branch Number, Applicant is compliant for the purposes of the AML/CFT Act, All alterations/corrections have been initialed by the Applicant, All ID + proof of address documents have been verified/certified and loaded into Sales Customer (Assist).



Westpac KiwiSaver Scheme Application Form

Applicants aged 17 and under

CRS

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14 June 2023

- Please print in block capitals and use blue/black pen only.
 - Do not use correction fluid (if you make a mistake, cross it out and print your initials beside the correction).
- * means compulsory information

The name, date of birth and IRD number you provide on this form must match the details Inland Revenue holds for you.
If the details don't match, Inland Revenue will not be able to process any contributions received through payroll for you.

A. Your details

*My date of birth is DD / MM / YYYY

Mr Mrs Miss Ms Other PLEASE SPECIFY

*Name FIRST

MIDDLE

LAST

*Home address. To join KiwiSaver you should be normally living in NZ (see 'Joining the scheme' in section 2 for more details).

NUMBER & STREET

SUBURB

TOWN/CITY

POSTCODE

*Postal address (if different from above)

NUMBER & STREET

SUBURB

TOWN/CITY

POSTCODE

Phone

Mobile

Email

*IRD Number

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 Please contact Inland Revenue on 0800 227 774 if you need help with your IRD number.

*Prescribed Investor Rate (PIR) 10.5% 17.5% 28%

If you are unsure of your PIR, please refer to section 6 - what taxes will you pay?

We will add your Westpac KiwiSaver scheme account to Westpac Online Banking.

Please tick here if you do not wish to see your account details in Westpac Online Banking.

B. Funds

Please choose a Fund or Funds. If you don't make a choice, your contributions go in to the Conservative Fund.

If the percentage allocations total less than 100%, the remaining portion will be invested in the Conservative Fund. We advise you to speak with a Westpac Financial Adviser before selecting your Fund(s). You can call us on 0508 972 254.

Fund

% of Contributions

Cash Fund

Defensive Conservative Fund

Conservative Fund

Moderate Fund

Default Balanced Fund

Balanced Fund

Growth Fund

Total

100%

C. Transfers

If you currently have KiwiSaver savings with another provider, then please write the name of the KiwiSaver scheme below.

If you don't know who your provider is, we will still process the transfer. Your current KiwiSaver scheme provider has up to 10 working days to complete the transfer from the date we notify them of your membership of the Westpac KiwiSaver Scheme.

D. Contribution details

If you're employed, KiwiSaver contributions will be deducted automatically from your after-tax pay unless (if you are already a KiwiSaver member) Inland Revenue has granted you a savings suspension which remains in effect.

Make sure you tell your employer your contribution rate by completing a KiwiSaver deduction form (these are available from your employer or from ird.govt.nz - search 'KS2 form').

If you don't choose a rate and are currently required to contribute, your contribution rate will be 3% of before-tax pay.

You can also make regular or lump sum contributions directly to the Westpac KiwiSaver Scheme.

Lump Sum Contribution.

You can make voluntary lump sum payments direct to your Westpac KiwiSaver account through Online Banking or at any Westpac branch.

Regular Contribution.

Please complete the details below and the attached Direct Debit Form:

Amount \$

commencing DD / MM / YYYY

Contribution frequency Fortnightly Monthly Other PLEASE SPECIFY

E. Confirmation of identity

We are required by law to verify the identity of customers.

Parents/guardians: If you are not named on the applicant's birth certificate (or if your name does not match the name on the applicant's birth certificate) you need to provide additional documents (see first page of application forms section).

Applicants aged 15 and under. (Please attach)

- A. A certified copy (see first page of application forms section) of the applicant's birth certificate (if it's not in English, a translated copy must also be provided), and
- B. A certified copy (see first page of application forms section) of ID for all parents/guardians (or one Oranga Tamariki guardian if applicable), and
- C. Proof of address for all parents/guardians (or one Oranga Tamariki guardian if applicable)

Applicants aged 16 and 17. (Please attach)

- A. A certified copy (see first page of application forms section) of the applicant's birth certificate (if it's not in English, a translated copy must also be provided), and
- B. A certified copy (see first page of application forms section) of ID for one parent/guardian (or one Oranga Tamariki guardian if applicable), and
- C. Proof of address for one parent/guardian (or one Oranga Tamariki guardian if applicable)

F. Signature and acknowledgements

By signing this Application Form you confirm that you have received, read and understood the Westpac KiwiSaver Scheme Product Disclosure Statement dated 14 June 2023 (PDS). You agree to be bound by the terms and conditions set out in the PDS and the Trust Deed for the Westpac KiwiSaver Scheme, this Application Form and any register entry (held on disclose-register.companiesoffice.govt.nz) relating to the Westpac KiwiSaver Scheme. You also confirm that:

1. You meet the eligibility criteria for joining the Westpac KiwiSaver Scheme (see section 2 "Joining the scheme").
2. Your investments in the Westpac KiwiSaver Scheme are not bank deposits with, or other liabilities of, Westpac Banking Corporation ABN 33 007 457 141, Westpac New Zealand Limited or any member of the Westpac group of companies (together the Westpac Group). You understand that no member of the Westpac Group, nor the Supervisor, BTNZ as manager (the **Manager**) or any other person guarantees the performance or returns of the Westpac KiwiSaver Scheme 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.
3. If you are applying to transfer to the Westpac KiwiSaver Scheme from another retirement scheme, you authorise the manager and/or supervisor of your current scheme to provide the Manager with any of your personal information necessary to complete the transfer. You have compared the features of your current scheme with those of the Westpac KiwiSaver Scheme before deciding to transfer.
4. Choosing which Fund(s) to invest in is your responsibility and neither the Manager nor the Supervisor is to be regarded as representing or implying that your chosen Fund(s) is (or are) appropriate for your personal circumstances. Your choice of Fund(s) is a binding direction from you to the Manager.
5. The Manager and any of its related companies can provide information and communications to, and are authorised to receive instructions from, you in relation to your investment in the Westpac KiwiSaver Scheme using the contact details set out in your Application Form (as updated by you from time to time).

6. To the extent that such functionality is available, information in relation to your membership of the Westpac KiwiSaver Scheme will be visible in your Westpac Online Banking. You also consent to information and communications from the Manager or the Supervisor (as the case may be) in respect of the Westpac KiwiSaver Scheme (including Annual Reports, Annual Member Statements, Annual Tax Statements, notices and any other documents) being provided to you via Westpac Online Banking, or by email or any other electronic means.
7. You have read and agree to the Privacy Statement.

Privacy Statement.

The personal information you provide in this Application Form, or in the future, will be collected and held by the Manager for purposes relating to the administration, marketing, operation and management of the Westpac KiwiSaver Scheme and compliance with any laws, rules and regulations whether in New Zealand or in any other country.

Your personal information may be disclosed to, and held and used by, the following persons:

- the Administration Managers
- the Supervisor of the Westpac KiwiSaver Scheme
- any member of the Westpac Group
- Inland Revenue
- Financial Markets Authority
- any other person or entity where it is relevant to do so for the purposes set out above.

Your personal information may also be used by the Manager or any member of the Westpac Group to keep you informed about other financial opportunities, products and services of the Manager or of any Westpac Group member, including by email, by text message or by any other electronic means. Any marketing email will include an unsubscribe facility. Your personal information may otherwise be collected, used and disclosed in accordance with Westpac's Privacy Policy (available on the Westpac website at westpac.co.nz/privacy).

You have the right to access and correct the personal information you have supplied, by contacting the Manager at the address set out in section 7 of the PDS. Any update to your personal information may be used to update other information held about you by any member of the Westpac Group.

For applicants aged 15 years and under.

For applicants aged 15 years and under, please ensure ALL birth parents / legal guardians (or one Oranga Tamariki guardian if any) sign:

I/We confirm that I/we am/are the birth parents / legal guardians (OR that I am an Oranga Tamariki guardian) of the person named in Section (A). I/we confirm that I/we have read and accept the above acknowledgements, and I/we am/are authorised to sign this Application Form, for and on behalf of the person named in Section (A).

Parent / Guardian Signature 1

Signature _____ Date DD / MM / YYYY _____

Name FIRST _____

LAST _____

Date of Birth DD / MM / YYYY _____

Phone _____

Parent / Guardian Signature 2

Signature _____ Date DD / MM / YYYY _____

Name FIRST _____

LAST _____

Date of Birth DD / MM / YYYY _____

Phone _____

For applicants aged 16 and 17.

For applicants aged 16 or 17 years the person named in Section (A) must sign together with at least one birth parent / legal guardian (or one Oranga Tamariki guardian if any):

Signature of applicant

Signature _____

Date DD / MM / YYYY _____

I confirm that I am the birth parent / legal guardian (OR that I am an Oranga Tamariki guardian) of the person named in Section A. I confirm that I have read and accept the above acknowledgements, and I am authorised to sign this Application Form, for and on behalf of the person named in Section A.

Parent / Guardian Signature

Signature _____

Date DD / MM / YYYY _____

Name FIRST _____

LAST _____

Date of Birth DD / MM / YYYY _____

Phone _____

Please return your completed application form to any Westpac branch or post to: **Westpac KiwiSaver Scheme, PO Box 695, Wellington 6140.**

Westpac staff details	Staff Name	<input type="text"/>	Staff Number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<input type="checkbox"/>	Applicant is compliant for the purposes of the AML/CFT Act.			Branch Number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<input type="checkbox"/>	All alterations/corrections have been initialed by the Applicant/guardian(s).							
	<input type="checkbox"/>	All ID + proof of address documents have been verified/certified and loaded into Sales Customer (Assist).							



Westpac KiwiSaver Scheme Direct Debit Form

Instead of a direct debit, you can set up an automatic payment for any amount and frequency using internet banking. With automatic payments, you don't need to fill out forms and you can make changes yourself (at any time) to your payments and their frequency.

KiwiSaver Member Name: _____

Please tick one:

New Authority

Member IRD Number

Change of Bank account for existing Regular contributions

Member Number (if existing)

Account holder name: _____

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

Account Number -

Bank Branch Account Number Suffix

Authority to accept Direct Debits

(Not to operate as an assignment or agreement)

AUTHORISATION CODE

(User number)

To the Manager,

Bank Branch _____

Mailing Address _____

Town/City _____

DD / MM / YYYY

I/We authorise you until further notice in writing to debit my/our account with you, all amounts which BTNZ KiwiSaver Nominees Limited (hereinafter referred to as the Initiator), 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 below.

Information to appear on my/our bank statement

Payer particulars

Payer code

Payer reference

Customer signature(s)

Signature _____

DD / MM / YYYY

Signature _____

DD / MM / YYYY

Westpac use only

Approved 1558

Original - Retain at branch
Copy - Forward to Initiator if requested

0 1

0 9

Date received:

Recorded by:

Checked by:

DD / MM / YYYY

Conditions of this Authority to Accept Direct Debits.

1. The Initiator:

- a. Undertakes to give notice to the Acceptor of the commencement date, frequency and amount at least 10 calendar days before the first Direct Debit is drawn (but no more than 2 calendar months). This notice will be provided either:
 - i. in writing; or
 - ii. by electronic mail where the Customer 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.
 In the event of any subsequent change to the frequency or amount of the Direct Debits, the Initiator has agreed to give advance notice of at least 30 days before changes come into effect. This notice must be provided either:
 - i. in writing; or
 - ii. by electronic mail where the Customer has provided prior written 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.

2. The Customer 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 to amount agreed between the Initiator and the Customer from time to time to be direct debited has been made without notice being given in terms of 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 made not more than 120 days from the date when the Direct Debit was debited to my/our account.

3. The Customer 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 disputes lie 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:
 - the 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 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.

