

## Media Release

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### More Changes for KiwiSaver

The announcement by Revenue Minister, Hon Peter Dunne that KiwiSaver enrolment rules for under-18s are to be tightened up has been welcomed by Workplace Savings NZ.

Chairman David Ireland says the move follows concerns raised by industry over inappropriate enrolments to a locked in scheme.

"We are particularly pleased because we raised the point with the Minister specifically when we met with him in October.

"Workplace Savings NZ has in the past expressed frustration about the constant tinkering with KiwiSaver and the subsequent costs and administrative headaches for providers."

Mr Ireland says it's pleasing to see the Minister responding to a genuine practical concern raised by those at the coal face.

"We look forward to seeing the detail of the new rules, and hope that plenty of lead time will be given to the industry to accommodate them in disclosure documentation.

"The most pleasing aspect of our meeting with the Minister was his repeated assurance that no major changes to KiwiSaver are in the pipeline.

"It caps off a year of continuing minor change for KiwiSaver, with the removal of mortgage diversion, grandparenting of exempt employer status, and rectifying the rules around payment of small balances on death at the forefront," says Mr Ireland.

For further information

#### **David Ireland**

Chairman

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