

Media Release

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## KiwiSaver regulatory review “timely” – Workplace Savings NZ

Workplace Savings NZ says it is concerned about the risk of overburdening KiwiSaver providers with regulatory red tape, but otherwise is entirely supportive of any changes to the rules for regulating KiwiSaver that will benefit KiwiSavers over the long term.

That follows a decision by the Minister of Commerce, Hon Simon Power, to fast track KiwiSaver regulation to ensure its integrity after concerns being raised over the management of some KiwiSaver funds.

The Chairman of Workplace Savings NZ - the voice of workplace savings - David Ireland, says he welcomes any debate concerning the regulatory framework for KiwiSaver.

"It is timely the Minister has raised these issues because it is important we have the best savings environment we can.

"More than a million New Zealanders have almost 5 billion dollars invested in the KiwiSaver schemes, with a substantial investment by the New Zealand Government as part of that.

"It is therefore vital there is strong public confidence in KiwiSaver as a savings concept. However, there is no apparent systemic problem with KiwiSaver.

"What we would like to see is improved regulation and disclosure - this will ensure there is confidence in the system for both employers and employees, not regulations that simply make life harder and more expensive for KiwiSavers and scheme providers.

"We aren't aware of experts having identified any actual risk to funds invested in KiwiSaver schemes – this is not a finance company scenario.

"We look forward to working with the Government and officials on the issues the Minister has identified, to ensure a measured approach is taken."

For further information:

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