



COVERSHEET

Minister	Hon David Clark	Portfolio	Finance/Commerce and Consumer Affairs
Title of Cabinet paper	KiwiSaver (Reallocation and Transfer of Default Members) Regulations 2021	Date to be published	9 November 2021

List of documents that have been proactively released

Date	Title	Author
September 2021	KiwiSaver (Reallocation and Transfer of Default Members) Regulations 2021	Offices of the Minister of Finance/Minister of Commerce and Consumer Affairs
23 September 2021	KiwiSaver (Reallocation and Transfer of Default Members) Regulations 2021 LEG-21-MIN-0149 Minute	Cabinet Office

Information redacted

NO

Any information redacted in this document is redacted in accordance with MBIE's policy on Proactive Release and is labelled with the reason for redaction. This may include information that would be redacted if this information was requested under Official Information Act 1982. Where this is the case, the reasons for withholding information are listed below. Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.



Cabinet Legislation Committee

Minute of Decision

This document contains information for the New Zealand Cabinet. It must be treated in confidence and handled in accordance with any security classification, or other endorsement. The information can only be released, including under the Official Information Act 1982, by persons with the appropriate authority.

KiwiSaver (Reallocation and Transfer of Default Members) Regulations 2021

Portfolios **Finance / Commerce and Consumer Affairs**

On 23 September 2021, the Cabinet Legislation Committee:

- 1 **noted** that new KiwiSaver providers have been appointed to provide services to default members from 1 December 2021;
- 2 **noted** that in December 2019, the Cabinet Economic Development Committee (DEV) invited the Minister of Finance and the Minister of Commerce and Consumer Affairs to make further decisions on the drafting of the regulations in relation to the transfer of default members if a current provider of default funds was not reappointed, without seeking further feedback from Cabinet [DEV-19-MIN-0342];
- 3 **noted** that, following feedback from DEV and under the delegated authority referred to in paragraph 2 above, the Minister of Finance and the Minister of Commerce and Consumer Affairs decided that regulations should be made to transfer non-active default members of old default providers to the new providers, after those members have a chance to stay in the fund [DEV-19-MIN-0342];
- 4 **noted** that the KiwiSaver (Reallocation and Transfer of Default Members) Regulations 2021 give effect to the decision in paragraph 3 above;
- 5 **noted** that the KiwiSaver (Reallocation and Transfer of Default Members) Regulations 2021 also amend the KiwiSaver Regulations 2006 to specify the form of annual returns for outgoing default providers;
- 6 **authorised** the submission to the Executive Council of the KiwiSaver (Reallocation and Transfer of Default Members) Regulations 2021 [PCO 23715/10.0];
- 7 **noted** that the KiwiSaver (Reallocation and Transfer of Default Members) Regulations 2021 come into force on 1 November 2021.

Rebecca Davies
Committee Secretary

Attendees: (see over)

Present:

Hon Grant Robertson
Hon Chris Hipkins (Chair)
Hon David Parker
Hon Poto Williams
Hon Damien O'Connor
Hon Stuart Nash
Hon Kris Faafoi
Hon Willie Jackson
Hon Michael Wood
Hon Kiri Allan
Hon Dr David Clark
Hon Ayesha Verrall
Hon James Shaw
Keiran McAnulty, MP (Senior Government Whip)

Officials present from:

Office of the Prime Minister
Officials Committee for LEG