



COVERSHEET

Ministers	Hon Nicola Willis Hon Scott Simpson	Portfolio	Finance Commerce and Consumer Affairs
Title of Cabinet paper	KiwiSaver Withdrawals for Farm Purchases and Service Tenancy Workers	Date to be published	17 March 2026

List of documents that have been proactively released		
Date	Title	Author
February 2026	KiwiSaver Withdrawals for Farm Purchases and Service Tenancy Workers	Office of the Minister of Finance Office of the Minister of Commerce and Consumer Affairs
11 February 2026	KiwiSaver Withdrawals for Farm Purchases and Service Tenancy Workers ECO-26-MIN-0008 Minute	Cabinet Office
22 September 2025	Regulatory Impact Statement: KiwiSaver Act amendments for purchase of a farm and for service tenants to purchase a first home	MBIE

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 Economic Policy 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 Withdrawals for Farm Purchases and Service Tenancy Workers

Portfolios **Finance / Commerce and Consumer Affairs**

On 11 February 2026, the Cabinet Economic Policy Committee:

- 1 **agreed** to amend the KiwiSaver Act 2006 to enable early withdrawal under the first home withdrawal provisions for the purchase of:
 - 1.1 a first farm by a commercial entity majority owned by a member (alone or as a joint tenant or tenant in common), to be the member's principal place of residence; or
 - 1.2 a first home by workers on a service tenancy (a job where the employer is the worker's landlord), with no requirement for the member to reside there;
- 2 **agreed** that for the purposes of enabling members to purchase a first farm, 'farmland' should have a similar meaning as in the Overseas Investment Act 2005, meaning land used exclusively or principally for agricultural, horticultural, or pastoral purposes, or for the keeping of bees, poultry, or livestock;
- 3 **agreed** to clarify the definition of farmland above to:
 - 3.1 allow for models of mixed farming models (e.g. combinations of farm purposes);
 - 3.2 exclude forestry plantations, but allow smaller forestry blocks on farms focused principally on other types of farming; and
 - 3.3 allow non-farming commercial activity, such as eco-tourism, alongside principal use for productive farming;
- 4 **noted** that a member purchasing a first farm under the first home purchase provision would still need to meet the eligibility requirements of that provision (e.g. they intend to live in the home on the farm, have not previously owned land, and have been a KiwiSaver member for at least three years);
- 5 **noted** that the timeline for the commencement of the new withdrawal provisions referred to above will be determined through conversation with KiwiSaver providers following policy decisions, and will be a minimum of six months after Royal Assent;

Legislative implications

- 6 **noted** that a category 5 priority on the 2026 Legislation Programme will be sought for a new KiwiSaver Amendment Bill (to proceed to select committee before the 2026 General Election);
- 7 **authorised** the Minister of Commerce and Consumer Affairs to:
- 7.1 issue drafting instructions to the Parliamentary Counsel Office to give effect to the above paragraphs;
 - 7.2 release exposure drafts of the proposed amendments for targeted consultation as required;
 - 7.3 make decisions, consistent with the policy proposals in the paper under ECO-26-SUB-0008, on any issues that arise during the drafting process.

Rachel Clarke
Committee Secretary

Present:

Hon David Seymour
Rt Hon Winston Peters
Hon Nicola Willis (Chair)
Hon Chris Bishop
Hon Brooke van Velden
Hon Shane Jones
Hon Paul Goldsmith
Hon Tama Potaka
Hon Simon Watts
Hon Nicola Grigg
Hon Mark Patterson
Hon James Meager
Hon Scott Simpson
Simon Court MP

Officials present from:

Officials Committee for ECO