Hon Cameron Brewer

Minister of Commerce and Consumer Affairs
Minister for Small Business and Manufacturing
Associate Minister of Immigration

REG-2339

Ministerial Statement of Reasons: KiwiSaver (First Home or Farm) Amendment Bill

This document fulfils the requirements of section 11 of the Regulatory Standards Act 2025 to briefly explain the Government's reasons for any inconsistency with the principles of responsible regulation identified in the Ministry of Business, Innovation and Employment's (MBIE's) Consistency Accountability Statement.

Statement of Reasons

MBIE's Consistency Accountability Statement identifies inconsistencies with the four sections of the Regulatory Standards Act 2025 below:

Section	Principle
9(i)	The importance of consulting, to the extent that is reasonably practicable, the persons or representatives of the persons that the responsible agency considers will be directly and materially affected by the legislation.
9(j)	The importance of carefully evaluating— • the issue concerned • the effectiveness of any relevant existing legislation and common law • whether the public interest requires that the issue be addressed • any options (including non-legislative options) that are reasonably available for addressing the issue • who is likely to benefit, and who is likely to suffer a detriment, from the legislation.
9(l)	Legislation should be expected to produce benefits that exceed the costs of the legislation to the public or person
9(m)	Legislation should be the most effective, efficient, and proportionate response to the issue concerned that is available

The changes progressed by the amendments in the Bill were a pre-election National Party promise to rural communities in 2023 to resolve unfairly excluding farmers and other rural employees from use of the first home purchase provision. A Member's Bill advancing the changes was submitted, which the draft Bill builds on. We believe that they are targeted amendments that will support rural communities.

The Government did not undertake public consultation before Cabinet decisions to amend legislation for the policy purposes reflected in the Bill. I consider the Parliamentary Select Committee process will provide an appropriate opportunity for public input. Limited targeted engagement, primarily with KiwiSaver providers, was undertaken following Cabinet policy decisions to inform operational and implementation matters.

In the Government’s judgement, the amendments are narrowly scoped and enable access to KiwiSaver first-home withdrawals for two groups who are disadvantaged by current settings. It enables farmers to purchase a first home located on a first farm through a commercial entity majority owned by that KiwiSaver member, and it enables service tenants to purchase a first home without intending to live in it. It does not impose any new obligations on the broader KiwiSaver membership or extend any new privileges beyond these targeted groups.

The Government does not consider that the amendments will have a negative impact on the purpose of the scheme. Any farms or houses purchased by eligible KiwiSaver members as a result of the amendments will be financial assets that will support the long-term retirement outcomes of those members.

The amendments address current unfairness and do not impact the rights of any KiwiSaver member under the first home purchase withdrawal provisions.

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Minister of Commerce and Consumer Affairs

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