

Transfer Australian Superannuation to KiwiWRAP KiwiSaver Scheme

September 2024 – TAS0924V3

To transfer your Australian superannuation funds to the KiwiWRAP KiwiSaver Scheme, you must:

- Have an active KiwiWRAP KiwiSaver Scheme account
- Have permanently emigrated to New Zealand
- Transfer your entire Australian superannuation balance to your KiwiWRAP KiwiSaver Scheme account (partial transfers are not allowed)
- Be transferring from an Australian complying superannuation scheme regulated by APRA (we cannot accept funds from an Australian self-managed superannuation fund).

! IMPORTANT

Things to keep in mind

It's important to note that once you've transferred your Australian superannuation to New Zealand, you may not be able to reverse the decision unless you decide to permanently move back to Australia. Your Australian superannuation funds do remain subject to some Australian rules – even after you transfer them.

- You cannot use your Australian superannuation funds to purchase a first home or use them to count towards eligibility for the KiwiSaver HomeStart grant.
- Your one-off transfer won't count as a KiwiSaver contribution towards that year's annual Government contribution (also known as a member tax credit).
- You can withdraw your Australian superannuation funds when you turn 60 and are retired (by the Australian definition of retired).
- If you permanently migrate to a country other than Australia or New Zealand, you cannot take your Australian superannuation funds with you.
- You cannot transfer any UK pension funds that are part of your Australian superannuation funds to the KiwiWRAP KiwiSaver Scheme, unless certain criteria have been met. Please contact us for details if you have UK pension funds as part of your Australian superannuation.
- Transferred Australian superannuation funds will not be able to be transferred to a third country (so, any country apart from Australia or New Zealand).
- Your Australian superannuation funds will be converted to New Zealand dollars when the funds are transferred to the KiwiWRAP KiwiSaver Scheme.
- It is important to review the tax implications when transferring your Australian superannuation funds. The tax rates applying to Australian superannuation funds and KiwiSaver funds may differ. In addition, tax on taxable income is charged at a flat rate of 28% within the KiwiWRAP KiwiSaver Scheme, regardless of your marginal tax rate or prescribed investor rate.

How do I transfer my Australian superannuation funds?

If you have decided that you want to make a transfer, contact your financial adviser with the name of the Australian superannuation scheme you wish to transfer from. You will need to satisfy all documentary requirements of the existing Australian superannuation provider.

Please note, any documents that require certification must be received within 90 days of the date of certification. All the required documentation will be sent to the relevant Australian superannuation scheme.

When the Australian superannuation scheme has transferred the funds to us, we will notify your financial adviser.

01 Statutory declaration

Dear Australian complying superannuation scheme provider,

The Superannuation Laws Amendment (2014 Measures No. 1) Regulation 2014 was passed on 21 August 2014, allowing Australian superannuation funds to accept a New Zealand statutory declaration as evidence that an individual has permanently emigrated to New Zealand.

Consilium NZ Limited has prepared the following New Zealand statutory declaration to help our KiwiWRAP KiwiSaver Scheme members apply to bring their Australian retirement savings to New Zealand.

If you have any questions please contact us at info@kiwiwrap.co.nz.

Who can witness me making the declaration?

The following people can witness you making the declaration:

- Notary Public
- Justice of the Peace
- Enrolled solicitor or barrister of the high court
- Registrar or deputy registrar of the Supreme Court, High Court, a District Court or Court of Appeal
- Any other person authorised by law to take statutory declarations

I, *(full name of the person making the declaration)*

of *(address)*

(Postcode)

and *(occupation)*

Solemnly and sincerely declare, that:

1. I emigrated permanently to New Zealand on / /
2. My current place of residence in New Zealand is the following address (must be an NZ residential address):

(Postcode)

3. I have opened a KiwiWRAP KiwiSaver Scheme account.
4. I request and consent to a full withdrawal from my Australian complying superannuation scheme to be paid to my KiwiWRAP KiwiSaver Scheme account.
5. I discharge the trustee of my Australian complying superannuation scheme of all further liability in respect of the benefits paid and transferred to my KiwiWRAP KiwiSaver Scheme account.
6. I understand that the withdrawal amount from my Australian complying superannuation scheme will be paid in Australian dollars and that the exchange rate between Australian and New Zealand dollars at the time my Australian savings are converted will affect the amount that is credited to my KiwiWRAP KiwiSaver Scheme account.
7. I am aware I can ask my Australian complying superannuation scheme for information about any fees or charges that may apply, or any other information about the effect of this transfer.

I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Act 1957 (New Zealand).

Declared at *(place)*

this date

Signature of the person making the declaration

Before me (JP, solicitor, Notary Public or other person authorised to take statutory declarations, such as registrar or deputy registrar of the Supreme Court, High Court or of any District Court or Court of Appeal).

Name

of city *(where signing)*

Witness signature

Occupation

Date