

Tax Liability or Student Loan Obligations on Foreign Superannuation Transfers Withdrawal

May 2022 – TLS0522V1

Acceptance of a withdrawal request is at the discretion of the Manager.

Who should complete this form?

Please use this form to apply for a withdrawal from your KiwiWRAP KiwiSaver Scheme investment if you:

- Have incurred a tax liability or a student loan repayment obligation, in either case, as a result of a transfer of funds from a foreign (non-Australian) superannuation scheme to a KiwiSaver scheme; and
- You have proof of this tax liability or student loan repayment obligation; and
- You have filed an individual tax return (IR3) declaring your foreign superannuation income; and
- You are applying within 2 years of the tax liability or student loan repayment obligation being assessed by Inland Revenue.

NOTE: You cannot make a withdrawal if you are returning foreign superannuation income under the foreign investment fund (FIF) rules. Due to the complexities around this withdrawal, we recommend you seek independent, specialised advice before proceeding.

01 Investor details

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
IRD number	KiwiWRAP KiwiSaver Scheme account number	
<input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/>	C N Z <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Address		
<input type="text"/>		
Town/City	Post code	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
Phone	Email	
<input type="text"/>	<input type="text"/>	

02 Amount of withdrawal

Complete IRD form IR496 to determine the amount of your withdrawal. Provide the completed form with your application.

NOTE: You cannot withdraw the government paid \$1,000 kick-start or annual government contributions.

Amount for withdrawal (this amount must be no more than the sum of the withdrawal amounts from boxes 8 and 14 on form IR496):

1. Maximum tax withdrawal amount: \$ (Box 8 on form IR496)
2. Maximum student loan withdrawal amount: \$ (Box 14 on form IR496)
3. Total amount to withdraw from my KiwiSaver account¹: \$

¹This amount must be no more than the sum of 1 and 2, but can be less.

03 Statutory declaration

A statutory declaration is a written statement that allows a person to declare something to be true. This page must be completed in front of an authorised person who will witness the declaration.

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)

Occupation

of (address)

Solemnly and sincerely declare, that:

- I understand that acceptance of this application is at the discretion of the Manager.
- All the information provided in (or in connection with) this form is true and correct.
- I have calculated the potential tax liability (using IRD form IR496) and have submitted an IR3 return declaring my foreign superannuation income.
- I have given all relevant details of the foreign superannuation withdrawal, the reinvestment, and the resulting liability for tax under the Income Tax Act 2007.
- I confirm that I joined the foreign superannuation scheme when I was a non-New Zealand tax resident, and I was a New Zealand tax resident at the time I transferred my foreign superannuation scheme into my KiwiSaver account.
- I acknowledge that the payment will be made directly to the IRD on my behalf.
- I understand that my withdrawal value may fluctuate based on the price(s) which applies when the withdrawal is processed and that fees, taxes and expenses may be deducted from my KiwiWRAP KiwiSaver Scheme account.
- I confirm that I am not an undischarged bankrupt or incapable of managing my financial affairs and that I am properly entitled to any payment made pursuant to this withdrawal form and that no other person has any claim against it.
- I understand that the information supplied by me with this application can be used to electronically verify my identity and address (where necessary) and may be disclosed for these purposes to third parties where relevant including a government agency or a reliable, independent source.
- I have read Consilium's privacy statement found at <https://www.consilium.co.nz/privacy-policy>.
- I acknowledge that the Manager and the Supervisor will rely on information provided in (or in connection with) this form and accordingly agree to indemnify them against any claims, liability, losses, damages, costs and expenses whatsoever which may arise directly or indirectly as a result of any information provided in (or in connection with) this form being untrue or misleading (including omission).
- I understand that the Manager will not be able to complete its assessment of this application if the information given in this form is incomplete or incorrect.
- I understand that the Manager may request additional information from me relating to this application, and that it may require that any other documents, things, or information produced in support of the application be verified by oath, statutory declaration, or otherwise.

Declared at (place)

this date

Member signature

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, a District Court or Court of Appeal).

Name

of city (where signing)

Witness signature

Occupation

Date

04 Checklist

I have:

- Signed and dated the form.
- Completed the statutory declaration.
- Attached completed IRD form IR496.
- Attached a copy of the Notice of Assessment or a Return Acknowledgement issued by IRD, relating to the tax liability or student loan repayment obligation.

05 Additional information

NEXT STEP Please send your completed application by email or post to: info@kiwiwrap.co.nz or **PO Box 1106 Christchurch 8140**