



# Generate™ KiwiSaver Scheme



## Product Disclosure Statement

18 November 2021

For an offer of membership in the  
Generate KiwiSaver Scheme

This document replaces the Product Disclosure Statement  
dated 1 March 2021.



Licence Number  
803958

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [business.govt.nz/disclose](https://business.govt.nz/disclose). Generate Investment Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you make an investment decision. The issuer is Generate Investment Management Limited. [generatekiwisaver.co.nz](https://generatekiwisaver.co.nz)



## SECTION 1

# Key information summary

## What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Generate Investment Management Limited (**Generate, we, us or our**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions we make and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

## What will your money be invested in?

The Generate KiwiSaver Scheme (the **Scheme**) offers three funds and two life cycle investment options for you to invest in. These investment options are summarised overleaf. More information about the investment target and strategy for each investment option is provided at section 3 of this Product Disclosure Statement (PDS) "*Description of your investment options*".

See section 4 "*What are the risks of investing?*" for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [generatekiwisaver.co.nz/survey](https://generatekiwisaver.co.nz/survey).

## Who manages the Generate KiwiSaver Scheme?

Generate is the manager of the Scheme.

Further information regarding the manager is set out at section 7 "*Who is involved?*".

## How can you get your money out?

KiwiSaver is a special type of investment designed to help you save for retirement, so in most cases you cannot withdraw savings until you reach the New Zealand Superannuation age (currently 65) (**Qualifying Age**).

There are some limited circumstances in which you can withdraw your investment earlier, such as purchasing your first home or permanently emigrating from New Zealand.

Anyone over the age of 65 can easily withdraw their funds at any time. However, if you first joined KiwiSaver before 1 July 2019 and have been a member for less than 5 years, when you make a withdrawal, you will lose eligibility to any future Government or compulsory employer contributions.

Further information is set out at section 2 "*How does this investment work?*".

## How will your investment be taxed?

The Scheme is a portfolio investment entity (**PIE**). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). This can be 10.5%, 17.5% or 28%. See section 6 of the PDS "*What taxes will you pay?*" on page 14 for more information.

## Where can you find more key information?

We are required to publish quarterly updates for each investment option. The updates show the returns, and the total fees actually charged to investors during the previous year. The latest fund updates are available at [generatekiwisaver.co.nz/fund-updates](https://generatekiwisaver.co.nz/fund-updates). The manager will also give you copies of those documents on request.

FUND	INVESTMENT OBJECTIVE				RISK INDICATOR*	ANNUAL FUND CHARGES (ESTIMATE)†
Focused Growth Fund	This fund aims to provide a higher growth investment return over the long-term through investment in nearly all growth assets. The portfolio is actively managed and includes cash, fixed interest, property and infrastructure assets, Australasian equities and international equities. ^					1.49%
Growth Fund	This fund aims to provide a growth investment return over the long-term through investment in mostly growth assets. The portfolio is actively managed and includes cash, fixed interest, property and infrastructure assets, Australasian equities and international equities. ^					1.40%
Conservative Fund	This fund aims to provide a conservative investment return through investment in mostly income assets. The portfolio is actively managed and includes cash, fixed interest, property and infrastructure assets, Australasian equities and international equities. ^					1.21%
	<b>Age</b>	<b>Conservative Fund</b>	<b>Growth Fund</b>	<b>Focused Growth Fund</b>		
Stepping Stones	0-35	0%	50%	50%		1.45%
	36-45	30%	35%	35%		1.38%
	46-55	60%	20%	20%		1.31%
	56-60	80%	20%	0%		1.25%
	61-64	90%	10%	0%		1.23%
	65+	100%	0%	0%		1.21%
Stepping Stones Growth	0-50	0%	100%	0%		1.40%
	51-55	30%	35%	35%		1.38%
	56-60	60%	20%	20%		1.31%
	61-64	90%	10%	0%		1.23%
	65+	100%	0%	0%		1.21%

You will also pay an administration fee of \$36 a year.

^ See section 3 for more details.

\* The risk category for each investment option is calculated based on the volatility of past returns over five years. See section 4 for more information

† See section 5 for more details.

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## SECTION 2

# How does this investment work?

The purpose of the Generate KiwiSaver Scheme is to help you save for your retirement and provide you with retirement benefits. The Scheme is a registered KiwiSaver scheme under the Financial Markets Conduct Act 2013 (**FMCA**). The Scheme is structured as a unitised trust, governed by a trust deed which appointed Generate as manager and Public Trust as supervisor. For more information on the manager and supervisor and their roles see section 7 *“Who is involved?”*.

You can choose to invest in any of the three different funds in the Scheme, or as a percentage of one or more of the funds. Each fund has a different mix of asset classes that it invests in (via underlying wholesale funds managed by us), and provides different levels of risk and reward. This means you can choose the fund or funds that suit your risk profile and investment goals. The assets of each fund are not available to be applied to meet the liability of any other fund in the Scheme.

You can also choose either of our life cycle investment options which are called ‘Stepping Stones’ and ‘Stepping Stones Growth’. Both of these options will automatically select your investment in our funds based on your age and will reduce your risk as you get older. The ‘Stepping Stones’ option will do this gradually over time whilst the ‘Stepping Stones Growth’ option will keep you invested in a higher proportion of growth assets for longer. See section 3 *“Description of your investment options”* for more detail.

The money you invest is used to buy units in the fund or funds that you select. A unit represents a share in the overall value of the fund and has a unit price so that you know what your share of the fund is worth. The value of units in a fund will change as the assets of the fund increase and decrease in value. The difference between the unit price when you contribute to the Scheme and when you withdraw from the Scheme is your investment return.

The funds’ assets are held indirectly via certain wholesale funds managed by us (including those third party underlying funds that the wholesale funds may invest into). As such, references in this PDS to the assets of a fund or the assets that a fund or the Scheme invests into, are references to those assets as invested via those wholesale funds. The wholesale fund investment structure provides operational and administrative efficiencies.

KiwiSaver schemes have significant restrictions on when and how your savings can be withdrawn. See *“Withdrawing your investments”* overleaf for more detail.

The key benefits of investing in the Scheme are:

- 
- New Zealand owned and operated specialist investment manager.

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  - Actively managed investments by experienced local investment professionals and high calibre underlying funds.

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  - The money you invest in a fund is pooled with other investors’ money, giving you access to investments that you may not be able to access as an individual.

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Responsible investment, including environmental, social, and governance considerations is taken into account in the investment policies and procedures of the Scheme as at the date of this PDS. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at the issuer’s Internet site at [generatekiwisaver.co.nz](http://generatekiwisaver.co.nz).

The Scheme is not guaranteed by any person or party, including the return on your investment and initial capital. There is no Crown guarantee for any KiwiSaver scheme or any KiwiSaver fund that you invest in.

## Joining the Scheme

Virtually all New Zealanders can join KiwiSaver, as it is open to all ages. As long as you are a permanent resident you will most likely be eligible. Specifically, you can join if you are:

- a New Zealand citizen or entitled to be in New Zealand indefinitely; and
- living (or normally living) in New Zealand.

See section 10, **“How to apply”** for more information and an application form.

If you do not choose a fund or make an active investment selection your contributions will be invested in the ‘Stepping Stones’ automatic investment option.

## Making investments

If you are working and earning a salary or wages, your employer will deduct either 3, 4, 6, 8 or 10% of your gross (before tax) wages.

This contribution rate is selected by you and can be changed by providing a completed KS2 form to your employer. If you don't select a contribution rate, your rate will be 3%. You do not have to contribute if you are on a savings suspension or you've reached the Qualifying Age (currently age 65).

Whether you are working or not, you can make lump sum or regular contributions to the Scheme at any time. Any direct debit payments must be a minimum of \$10 each. There is otherwise no minimum contribution amount.

Your employer will also normally be required to make a 3% contribution to match your contribution amount. Your employer will not be required to make a contribution if:

- you are under 18 years of age;
- you reach the Qualifying Age;
- you are on a savings suspension; or
- they are already making contributions for your benefit to another retirement scheme which meets their employer obligations.

You may also qualify for additional government payments in the form of Government contribution. If you qualify, for every dollar you contribute to the Scheme, up to \$1,042.86, the Government contributes 50c as a Government contribution, up to a maximum amount of \$521.43 per year.

For more details on making contributions, see the ‘Generate KiwiSaver Scheme – Other Material Information’ (OMI) at [business.govt.nz/disclose](https://business.govt.nz/disclose) (**Disclose Register**).

## Withdrawing your investments

In most cases your investment in a KiwiSaver scheme is locked in until you reach Qualifying Age. Restrictions on withdrawals are set out in the KiwiSaver Act 2006. The withdrawal options are summarised below and in more detail in the OMI.

### Reaching Qualifying Age for KiwiSaver

Once you reach the Qualifying Age you can continue to save with the Scheme or you can choose to make a withdrawal at any time. Members who joined before 1 July 2019 are subject to a five year lock-in period, which they can elect to opt out of. However, if they do, they will lose eligibility to any future Government or compulsory employer contributions.

You can make withdrawals in lump sums or via regular withdrawal amounts. Minimum withdrawal amounts do apply. Please see the table below.

WITHDRAWAL TYPE	MINIMUM	AVAILABILITY
Lump sums	\$250	Any time
Regular withdrawal amounts	\$100 (per month)	Weekly, fortnightly or monthly

We may alter the minimum withdrawal thresholds and withdrawal availability in the future.

If you withdraw all your funds, your KiwiSaver account will be closed. We may set a minimum account balance in the future and this would require you to make a full withdrawal if your account balance fell below the minimum amount.

### Buying your first home

One of the benefits of KiwiSaver is that you are able to withdraw your funds to help you buy your first home or land. To do this you must:

- have been a member of a KiwiSaver scheme or complying superannuation fund for at least three years;
- be buying a first home in New Zealand including land;
- intend for the property to be your principal place of residence (it cannot be an investment property);
- not have owned a property before or if you have owned a property before be considered by Kāinga Ora to be in the same financial position as a first home buyer. See the Kāinga Ora website for more detail [kaingaora.govt.nz/](http://kaingaora.govt.nz/); and
- leave a minimum of \$1,000 in your KiwiSaver account and any amount transferred to KiwiSaver from an Australian complying superannuation scheme.

Please ensure you make your first home withdrawal application at least 10 days before your deposit or settlement payment is due. You cannot make a first home withdrawal after you have settled your property purchase.

### Serious illness

If you suffer a serious illness you may be able to make an early full withdrawal of your KiwiSaver savings.

If you are suffering from a life-shortening congenital condition (a condition you've had since birth), you may be able to make an early full withdrawal of your KiwiSaver savings.

### Significant financial hardship

If you are suffering or likely to suffer from significant financial hardship you may be able to withdraw some of your savings. If you are eligible the Supervisor will determine an amount for you to withdraw which, in its opinion, should alleviate your hardship. The maximum you can withdraw is your current account balance, less any Government Contributions and any \$1,000 kick-start contribution you may have received when you joined KiwiSaver.

### Permanent emigration

If you permanently leave New Zealand and emigrate to any country other than Australia you may apply to withdraw the full value of your investment from the Scheme after one year (excluding your Government Contributions which will be repaid to Inland Revenue and any savings transferred from an Australian complying superannuation scheme).

If you permanently emigrate to Australia you are not able to make a cash withdrawal of your investment. However, you can transfer the total value of your investment (including any Government Contributions) to an Australian scheme which elects to accept the transfer.

### Transfer to another KiwiSaver scheme

You may transfer the full value of your investment to another KiwiSaver scheme at any time. You are only able to be a member of one KiwiSaver scheme at a time.

If you have previously transferred funds from a UK pension scheme to the Scheme you may be liable for UK tax if you later withdraw funds from the Scheme as part of a permitted withdrawal under the KiwiSaver Act. You should seek tax advice in this case.

### Other withdrawals

Withdrawals can also be required by law in some specific circumstances (e.g. if a Court orders the release of funds from your account). For more information on how you can withdraw your funds see the OMI.

If you pass away, all of your investment in the Scheme will be paid to your personal representatives (the executors or administrators of your estate) or other relevant persons under section 65 of the Administration Act 1969.

### How to switch between funds

You are able to move your investment between funds and 'Stepping Stones' and 'Stepping Stones Growth' at any time. However, you are only able to be invested in one of the Stepping Stones options and not across both. You can do this by logging into your account at [generatekiwisaver.co.nz](http://generatekiwisaver.co.nz) and clicking on 'Adjust Funds' in the 'My Investments' section or by completing a 'Investment Option Switch Form', available on our website. We suggest you take the time to complete our online fund selection tool at [generatekiwisaver.co.nz/survey](http://generatekiwisaver.co.nz/survey) or speak to one of our Generate KiwiSaver Scheme Advisers before switching your fund.

### Suspension of withdrawals

In certain special circumstances we may suspend or delay the payment of your withdrawals. For example, when it is not practicable to calculate the unit price of a fund or sell its assets.

## SECTION 3

# Description of your investment options

## FOCUSED GROWTH FUND OBJECTIVE AND OVERVIEW

The objective of the Focused Growth Fund is to provide a higher growth investment return for you over the long-term through investment in a portfolio of actively managed cash, fixed interest, property and infrastructure assets, Australasian equities, and international equities. ^

Volatility is likely to be the highest of the funds.

Long-term returns are likely to be highest of the funds due to the highest weighting of growth assets.

Target investment mix*	Risk indicator**	Minimum recommended investment timeframe
<p>5.0% 30.0% 65.0%</p> <p>5.0% 95.0%</p>	<p>1 2 3 4 5 6 7 Low ← RISK/RETURN → High</p>	10 years or more

## GROWTH FUND OBJECTIVE AND OVERVIEW

The objective of the Growth Fund is to provide a growth investment return for you over the long-term through investment in a portfolio of actively managed cash, fixed interest, property and infrastructure assets, Australasian equities, and international equities. ^

Volatility is likely to be higher than the Conservative Fund but lower than the Focused Growth Fund.

Long-term returns are likely to be higher than the Conservative Fund but lower than the Focused Growth Fund due to its weighting of growth assets.

Target investment mix*	Risk indicator**	Minimum recommended investment timeframe
<p>5.0% 12.5% 40.0% 42.5%</p> <p>17.5% 82.5%</p>	<p>1 2 3 4 5 6 7 Low ← RISK/RETURN → High</p>	5 years or more

## CONSERVATIVE FUND OBJECTIVE AND OVERVIEW

The objective of the Conservative Fund is to provide a conservative investment return for you through investment in a portfolio of actively managed cash, fixed interest, property and infrastructure assets, Australasian equities, and international equities. ^

Volatility is likely to be the lowest of the funds.

Long-term returns are likely to be lowest of the funds due to the lowest weighting of growth assets.

Target investment mix*	Risk indicator**	Minimum recommended investment timeframe
<p>5.0% 62.5% 20.0% 12.5%</p> <p>67.5% 32.5%</p>	<p>1 2 3 4 5 6 7 Low ← RISK/RETURN → High</p>	Less than 5 years

Income Assets   Growth Assets   Cash   Fixed Income   Property & Infrastructure   International equities

^ See page 10 for more details.

\* All investment options have the ability to hold Australasian equities. The long term target asset allocation is 0%. More information can be found in the Statement of Investment Policy and Objectives.

\*\* See the footnote below the table on the following page.

	Age	Target investment mix <sup>^</sup>	Risk indicator <sup>*</sup>
Stepping Stones	0-35		
	36-45		
	46-55		
	56-60		
	61-64		
	65+		
Stepping Stones Growth	0-50		
	51-55		
	56-60		
	61-64		
	65+		

■ Income Assets   
 ■ Growth Assets   
 ■ Cash   
 ■ Fixed Income   
 ■ Property & Infrastructure   
 ■ International equities

<sup>^</sup> For the split between funds see the table on page 3. Numbers may not add to 100% due to rounding.

<sup>\*</sup> All investment options have the ability to hold Australasian equities. The long term target asset allocation is 0%. More information can be found in the Statement of Investment Policy and Objectives.

<sup>\*\*</sup> The risk category for each investment option is calculated based on the volatility of past returns over five years. See section 4 on page 11 for more information.

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The table on the previous page is an explanation of which fund you will be invested into at which age for each of the Stepping Stones options.

**Target investment mix**

Each fund has a long-term target investment mix. The actual investment mix will vary from the target investment mix as we pursue tactical investment opportunities, or as we seek to protect asset values in periods of market volatility. For further information about the funds' investment activities see the Statement of Investment Policy and Objectives (SIPO) on the Disclose Register.

**Income assets**

Cash and fixed interest assets are referred to as income assets because they generate income in the form of interest payments. Income assets are typically less volatile than growth assets, so while the returns will go up and down (and be negative at times) they won't usually move to the same degree as growth assets. Over the long-term, income assets will usually provide lower returns than growth assets.

**Growth assets**

Equities and property and infrastructure are referred to as growth assets because they have greater potential to achieve capital growth over the medium to long-term than income assets. They also involve more risk. Typically, the returns of growth assets will fluctuate more than income assets, and growth assets are more likely to experience periods of negative returns.

The Manager takes a broad view of what constitutes property and infrastructure assets. The Manager's definition expands to include aged care, telecommunications, transport and logistics companies.

The Manager has the ability to hold Australasian equities even though the Funds have a target asset allocation of 0%. This flexibility allows the Manager to reduce the allocation to property and infrastructure investments in favour of Australasian equities when the Manager expects this to better optimise risk and return (for instance, in a prolonged rising interest rate environment).

International equities are made up of third party underlying funds that invest predominantly in equities and direct investment (i.e. holdings that are held directly rather than indirectly, by the relevant wholesale funds managed by us), in international stocks. However, the Conservative Fund will not invest in third party underlying funds. See the SIPO for more information.

**Currency exposure**

Foreign currency exposures in the funds are typically 50% hedged. For more details on our currency strategy, see the SIPO.

**Changes to the SIPO**

We regularly review our SIPO. We may change the SIPO at any time with the approval of our Investment Committee. Any changes to the SIPO will be advised to the Supervisor and lodged on the Disclose Register within five business days of the change taking effect. Changes will be advised in the annual report.

Further information about the assets in the funds can be found in the fund updates at [generatekiwisaver.co.nz/fund-updates](http://generatekiwisaver.co.nz/fund-updates).

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## SECTION 4

# What are the risks of investing?

## Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



See section 3 *“Description of your investment options”* for the risk indicators which have been calculated for the Scheme.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund’s assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [generatekiwisaver.co.nz/survey](http://generatekiwisaver.co.nz/survey).

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading ‘Other specific risks’) that are not captured by this rating.

This risk indicator is not a guarantee of a fund’s future performance. The risk indicator is based on the returns data for the five years ending 30 June 2020. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund updates for the funds.

## General investment risks

Some of the things that may cause a fund’s value to move up or down, which affect the risk indicator, are:

### Equity risk

The funds invest in different classes of assets, each with different risks attached to them. Funds that invest in shares will generally have higher levels of risk attached to them. For all assets there is the risk that the asset will not perform to the target rate of return and your returns will be lower than anticipated (or even negative for a period of time).

### Tax and regulatory risk

Changes in the tax rates and tax rules of New Zealand and in countries in which investments are made by the funds could adversely affect your investment. In addition, changes to the KiwiSaver regime and government incentives could adversely affect your investment.

### Market risk

Investment markets are affected by a range of social, political and economic factors, in both New Zealand and internationally that may impact share prices, property values and interest rates, which could adversely affect your investments.

### Liquidity risk

If the assets of a fund become illiquid then the fund may be unable to sell those assets which would affect that fund’s ability to make payments on time.

### Derivatives risk

Derivatives may be used as a risk management tool by the funds and third party underlying funds and as an alternative to investing in a physical asset by the underlying funds. Derivatives may not perform as expected and may result in increased volatility and unexpected gains or losses.

## Other specific risks

### Underlying fund risk

The Growth Fund and Focused Growth Fund both invest in third party underlying funds.

Some of the underlying assets that these funds invest into may also use commodities, derivatives, currencies, fixed interest and other securities to help them achieve their investment strategies. Most third party managers are able to suspend withdrawals from their funds in limited circumstances. This could result in the funds being unable to make payments on time.

### Foreign exchange risk

When the funds invest in international investments foreign currency movements could affect the investment performance of the funds. We actively manage the Foreign Exchange Risk and typically enter into foreign exchange transactions, a practice known as ‘hedging’.

For more information on the risks of investing in the Scheme, see the OMI.

## SECTION 5

# What are the fees?

You will be charged fees for investing in the Scheme. Fees are deducted from your investment and will reduce your returns. If Generate invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long-term;
- one-off fees (currently none).

## Summary of regular charges

FEE	CONSERVATIVE FUND	GROWTH FUND	FOCUSED GROWTH FUND
Management fee	1.00%	1.00%	1.00%
Other administration charges*	0.21%	0.21%	0.20%
Third party underlying fund fees:			
– base fees*	0.00%	0.17%	0.25%
– performance fees*	0.00%	0.02%	0.03%
<b>Annual fund charges as a % of Net Asset Value (NAV)*</b>	<b>1.21%</b>	<b>1.40%</b>	<b>1.49%</b>
Administration fee	\$36 per member per annum		

\* Estimate

## The management fee

We perform management services for the Scheme. The fee for these services is based on the gross asset value of the fund and is the same no matter which fund or funds you invest in. The fee is calculated daily and paid to us each month. It reduces each fund's unit price. Currently the fee is 1% each year.

## Other administration charges

### (i) Supervisor fees

The supervisor charges a fee for its supervisor and custodial services as agreed between the Manager and the Supervisor. The fee is the same no matter which fund or funds you invest in. The supervisor's fee is calculated daily and paid to the supervisor each month. The supervisor may also be paid additional fees for non-routine matters, as the supervisor and the manager may agree from time to time. Such fees reduce each fund's unit price.

### (ii) Operating and administration expenses

Operating and administration expenses (such as auditing and legal expenses, postage, and other expenses) will be incurred to operate the Scheme.

It is expected that the maximum expense for members in each fund will be 0.2% of the assets of the fund per annum (excluding transaction costs e.g. brokerage and buy-sell spreads). To the extent that actual expenses exceed the target, we may choose not to recover such expenses. Bank charges, currency conversion fees and, where applicable, tax will be deducted from amounts transferred from foreign superannuation schemes before they are converted into units.

## Underlying fund fees

The funds' assets are held indirectly via certain wholesale funds managed by us. We do not charge any additional fees in relation to those wholesale funds.

However, the Growth Fund and the Focused Growth Fund invest (via the relevant wholesale funds) into third party underlying funds.

Most of the managers of these funds will charge fees for investing the Scheme's money and may change the fees they charge from time to time. These fees will affect the value of these funds' investments, and will be reflected in the Growth Fund's and the Focused Growth Fund's unit price. The underlying funds' fees will differ depending on the products into which we decide to invest.

There are two types of fees charged by third party underlying managers:

### (i) Base fees

The underlying funds' base fees provided in the summary of regular charges reflect the total estimated charges for management fees from the underlying funds.

### (ii) Performance fees

The underlying funds' performance fees provided in the summary of regular charges reflect the total estimated charges for performance fees from the underlying funds.

## Administration fee

We have delegated the performance of certain administration management functions for the Scheme (including registry) to MMC Limited (MMC). We and MMC are reimbursed from the Scheme's assets for the day-to-day administration of members' balances and for maintaining the member register for the Scheme. Currently the fee is \$36 per member per year paid monthly in arrears (\$3 per member per month). This is a Scheme fee and not a per fund fee, therefore you will pay the same fee no matter how many funds you are invested into.

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### 'Stepping Stones' and 'Stepping Stones Growth'

If you choose either the 'Stepping Stones' or 'Stepping Stones Growth' investment option you will pay the fees applicable to the funds you are automatically invested into. There are no additional fees for being invested in either of the Stepping Stones options.

#### Example of how fees apply to an investor

Hannah invests \$10,000 in the Growth Fund. She is not charged an establishment fee or a contribution fee.

This means the starting value of her investment is \$10,000. She is charged management fees, which work out to about \$140 (1.40% of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Over the next year, Hannah pays other charges of \$36.

#### Estimated total fees for the first year

Fund charges: \$140

Other charges: \$36

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Growth Fund. If you are considering investing in other funds or investment options in the Scheme, this example may not be representative of the actual fees you may be charged.

### The fees can be changed

We may agree with the Supervisor to vary the fees from time to time. Fees not currently charged, may also be introduced at any time as permitted by the trust deed. However, any changes in fees will be subject to the 'reasonable fees' restrictions outlined in the KiwiSaver Act.

We must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at [generatekiwisaver.co.nz/fund-updates](https://generatekiwisaver.co.nz/fund-updates).

## SECTION 6

# What taxes will you pay?

The Scheme is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (**PIR**).

To determine your PIR go to [ird.govt.nz/pir](http://ird.govt.nz/pir). If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate (28%) may be applied.

If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

## SECTION 7

# Who is involved?

## About Generate Investment Management Limited

Generate Investment Management Limited is the manager of the Scheme.

Our registered office is:

Level 9, Jarden House  
21 Queen Street  
Auckland 1010  
New Zealand

You can contact us by:

Calling us on 0800 855 322

Emailing us at [info@generatekiwisaver.co.nz](mailto:info@generatekiwisaver.co.nz)

Mailing us at:

PO Box 91609  
Victoria Street West  
Auckland 1142

## Who else is involved?

NAME	PARTY	ROLE
Supervisor	Public Trust	Supervising us under the FMCA. Oversees us as the manager of the funds.
Custodian	Generate KiwiSaver Public Trust Nominee Limited, a subsidiary of Public Trust	Holds the assets of the Scheme on trust, independently from us as manager.
Administration manager	MMC Limited	Provides administrative and back office services to us as manager.

## SECTION 8

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# How to complain

If you have any issues or concerns about your investment, you can:

Call us on 0800 855 322

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Email us at [info@generatekiwisaver.co.nz](mailto:info@generatekiwisaver.co.nz)

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Write to us at:  
PO Box 91609  
Victoria Street West  
Auckland 1142

---

**If for any reason we can't resolve the matter, you can contact:**

The Supervisor

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Call 0800 371 471

---

Write to:  
Relationship Manager, Corporate Trustee Services  
Public Trust  
Level 9, 34 Shortland Street  
P O Box 1598 Shortland Street  
Auckland 1140

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**If we or the Supervisor are unable to resolve your complaint, you may contact our external dispute resolution scheme.**

We are members of the Financial Services Complaints Limited Scheme.

Financial Services Complaints Limited  
Level 4  
101 Lambton Quay  
PO Box 5697  
Wellington 6145

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Call 0800 347 257

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Email [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

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Financial Services Complaints Limited will not charge a fee to any complainant to investigate or resolve a complaint.

## SECTION 9

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# Where you can find more information

Further information relating to the Scheme and membership of the Scheme, including financial statements, is available on the offer register and the scheme register which can be found at [business.govt.nz/disclose](http://business.govt.nz/disclose). A copy of the information on the offer register and the scheme register is available on request to the Registrar of Financial Service Providers. They are also available on request from the Manager at no charge.

Fund updates are available at [generatekiwisaver.co.nz/fund-updates](http://generatekiwisaver.co.nz/fund-updates) or on request to us in writing or by telephone. The information is available free of charge.

## SECTION 10

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# How to apply

You can apply online at [generatekiwisaver.co.nz/join](http://generatekiwisaver.co.nz/join). Make sure to follow the instructions and have the necessary information on hand. Alternatively, you can fill out the application form at the back of this PDS. For members new to KiwiSaver who are under 16 years of age, both parents must sign the application form.

---



## Application Form

### Verification of Identity (Required for all Signatories)

If you agree to Electronic Identity Verification please tick the box below. If you do not agree please follow the instructions on page 3.

#### Electronic Identity Verification and Proof of Address

Generate can confirm the identity and/or New Zealand address of many of our clients electronically, with their permission. Please note that we use an external third party system not owned by Generate to conduct identity checks in this way.

I confirm that I give Generate authority to check my identity and/or address electronically using the documentation provided.

I have included a copy of my current signed NZ Passport (preferred) or NZ Driver Licence (front & back)

Please note, if we are unable to identify you using this method or you do not consent, you will need to provide certified ID and address documents. Please refer to page 3 for details.

### Privacy Statement

Generate Investment Management Limited (or Generate group companies), Public Trust, any of their authorised agents, and any distributor (each an "Authorised Person") may collect personal information that you provide to us. Generate will (or through MMC New Zealand Limited will) hold the information securely. Your information will be used by Generate and the Supervisor to manage your relationship with Generate and the Supervisor, to provide products and services to you, to comply with any applicable laws, to offer you further products and services that may be of interest to you and for any other use for which you have given authorisation. We may also disclose your personal information for these purposes to our staff members, related companies, our third party service providers and to the Financial Markets Authority or other applicable regulators.

Generate may further use your information to electronically verify your details and your information may also be disclosed for these purposes to third parties where Generate have further contracted to carry out the verification process.

If you contact us or we contact you, we may keep a record of that contact. We may also monitor and record calls you make to us and we make to you. You may request the information held about you, and if any of the information is incorrect, ask for it to be corrected. You can do this by contacting us by email or call us on 0800 855 322.

### Electronic Provision of Information

I/We consent to receiving any communication from Generate or any related affiliates (e.g. Supervisor, Administrator or companies within the Generate group) electronically via Generate's online portal, or at the email address provided in this Application Form or direct to Generate.

### Declarations and Authorisations

I wish to apply for membership of the Scheme for me, or, where indicated, for my child or dependant. I confirm that I have received, read and understood the current Generate KiwiSaver Scheme Product Disclosure Statement dated 18 November 2021 and agree to be bound by the terms and conditions set out in the Product Disclosure Statement and Trust Deed governing the Scheme. I understand that if a transaction request is invalid or insufficient information is provided, it will not be processed until valid documentation is received. I understand that, if I am a member of another KiwiSaver scheme, my balance in that KiwiSaver scheme will be transferred to the Scheme if my application is accepted. I authorise the manager or supervisor of that KiwiSaver scheme to provide the Manager or Supervisor of the Scheme with personal information about me as necessary to complete the transfer. I understand that neither the Manager nor the Supervisor has represented or implied that any particular fund or investment strategy is appropriate for my particular circumstances. I understand that investments in the Scheme are subject to investment risk and that the value of my investment may rise and fall from time to time. I understand that the distributor through which I joined the Scheme (if applicable) may be remunerated by the Manager for distributing the Scheme. I acknowledge that none of the Manager, the Supervisor and any distributor through which I joined the Scheme will be liable to me for any loss as a consequence of them accepting or acting on instructions from me or an authorised signatory in respect of my membership in the Scheme (and that none of the Manager, the Supervisor, or any other person (including the Crown) guarantees the performance of the Scheme or the repayment of any money payable from the Scheme). I confirm that I meet the eligibility criteria for joining the Scheme as set out on page 6 of the Product Disclosure Statement and that all of the information in this application form is true and correct. I agree to notify the Manager immediately if there is any change in the information given in this application form.

By signing this Application Form I consent to receive all forms of information and communication including account information, confirmation information, newsletters, Scheme annual reports, annual member statements and annual tax certificates by any form of communication including email or other electronic means. I agree, pursuant to the Unsolicited Electronic Messages Act 2007, that the person sending any such message need not include a functional unsubscribe facility in the message. Telephone calls may be recorded for training purposes or to provide security for transactions by the Manager, its related companies or agents.

I confirm that I have read and I accept the "Declarations" in the above section.

**And/OR** if signing on behalf of an applicant under 18, I confirm that I am a legal Parent or Guardian of the applicant. I confirm that I have read and accepted the "Declarations" in the above section on behalf of the applicant. If I am the only person signing as a parent or guardian, I confirm that I am the sole legal Parent or Guardian.

If the applicant is aged 16 or 17 and becoming a KiwiSaver member for the first time, only one parent/guardian is required to sign along with the applicant.

If the applicant is aged 16 or 17 and is already a member of a KiwiSaver scheme; or is married, in a civil union or a de facto relationship, the applicant alone can sign.

If the applicant is aged 15 and under and becoming a KiwiSaver member for the first time, all parents/guardians must sign. If the applicant is aged 15 and under and is already a member of a KiwiSaver scheme, one parent or guardian can sign, provided they have the consent of all of the applicant's other parent(s)/guardians(s).

Signature of Applicant  
(if 16 years or older)

Signature of Parent/Guardian  
(if applicant under 18)

Signature of Parent/Guardian  
(if applicant under 18)

Date

Date

Date

### Adviser Information (Internal Use Only)

Opportunity Number

Name of Adviser

Adviser Code

Adviser Group Code

#### Verification of Identity

I verify that the attached documents are true copies of the original documents and that they represent the identity of:

Applicant's Name

Signed

Date of Verification

Parent/Guardian

Signed

Date of Verification

Parent/Guardian

Signed

Date of Verification

## Application Form

### Non Electronic Verification of Identity

If you have opted not to use Electronic Identity Verification, you will need to provide the following documentation to complete your application.

### Identity and Proof of Address Documents

OPTION 1	OPTION 2												
<input type="checkbox"/> Passport; or <input type="checkbox"/> New Zealand Driver Licence ; or <input type="checkbox"/> New Zealand Firearms Licence	<input type="checkbox"/> Birth Certificate; or <input type="checkbox"/> Citizenship Certificate  <b>AND</b> one of the following: <input type="checkbox"/> Kiwi Access Card (18+); or <input type="checkbox"/> Tertiary Student Photo ID; or <input type="checkbox"/> Current International Driving Permit and a driver licence from another country												
<p>Choose one of the acceptable forms of <b>proof of address</b> for applicant's residential address (not a PO Box) by sending us a copy of an invoice, statement, letter or contract in applicant's name, dated within the <b>last 12 months</b>, from one of the following sources:</p> <table border="0"><tr><td><input type="checkbox"/> Utility provider e.g. water, electricity, gas, telecommunications, Sky TV (or other fixed address media provider)</td><td></td></tr><tr><td><input type="checkbox"/> Government or local Government agency e.g. IRD, benefits statement, Council notice</td><td></td></tr><tr><td><input type="checkbox"/> NZ Bank correspondence</td><td><input type="checkbox"/> Car registration notification/demand</td></tr><tr><td><input type="checkbox"/> Non-Generate KiwiSaver correspondence</td><td><input type="checkbox"/> Insurance company (car, house, contents)</td></tr></table> <p>If you do not have one of the above forms then please provide a copy of an invoice, statement, letter or contract in applicant's name, dated within the <b>last 3 months</b>, from one of the following sources:</p> <table border="0"><tr><td><input type="checkbox"/> Non-bank, non-KiwiSaver financial institution</td><td><input type="checkbox"/> Insurance company (health, life)</td></tr><tr><td><input type="checkbox"/> Rental tenancy agreement</td><td></td></tr></table>		<input type="checkbox"/> Utility provider e.g. water, electricity, gas, telecommunications, Sky TV (or other fixed address media provider)		<input type="checkbox"/> Government or local Government agency e.g. IRD, benefits statement, Council notice		<input type="checkbox"/> NZ Bank correspondence	<input type="checkbox"/> Car registration notification/demand	<input type="checkbox"/> Non-Generate KiwiSaver correspondence	<input type="checkbox"/> Insurance company (car, house, contents)	<input type="checkbox"/> Non-bank, non-KiwiSaver financial institution	<input type="checkbox"/> Insurance company (health, life)	<input type="checkbox"/> Rental tenancy agreement	
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### Certification of your Documents

Provide originals or have an approved person certify copies of all identity documents; and proof of address (which is not required to be certified).

**An employee or agent of Generate can verify original documents by sighting the original documents and then making the following statement "I verify that I have sighted the originals of the attached documents and the documents are exact copies of the original."**

<input type="checkbox"/> Certification must be within the last three months.
<input type="checkbox"/> The approved person cannot be your spouse, partner, relative or living at the same address as you.
<input type="checkbox"/> The approved person could be: a JP; Chartered Accountant; Lawyer; Police Officer; Registered Teacher; Registered Doctor or any other person who has legal authority to take statutory declarations in New Zealand.
<input type="checkbox"/> Upon comparing the copy with the original document, the approved person must write on the copy their name, occupation, their signature, the date and the following, "I certify this to be a true copy of the original document and confirm that it represents the identity of [full name of person being identified]"

### Document Checklist

Please complete the checklist below and supply all the relevant supporting documents.

- |   |
|---|
| <input type="checkbox"/> Completed application form (2 pages).  |
| <input type="checkbox"/> Provide proof of identity by Electronic Identity Verification consent (refer to Verification of Identity on page 2), please include a copy of current NZ Passport (preferred) or NZ Driver Licence (front and back). |
| <input type="checkbox"/> If Electronic Identity Verification consent has not been provided, follow Non Electronic Verification of Identity on page 3.   |

Note: Page 3 of this application form is not required to process your application.

### Where do I send my application to?

**Email return:** Please scan this application and all supporting documentation and email them to us at [info@generatekiwisaver.co.nz](mailto:info@generatekiwisaver.co.nz) **or**

**Postal return:** Please send this application and any supporting documentation to: Generate KiwiSaver Scheme, PO Box 91609, Victoria Street West, Auckland 1142





## Application Form

### Verification of Identity (Required for all Signatories)

If you agree to Electronic Identity Verification please tick the box below. If you do not agree please follow the instructions on page 3.

#### Electronic Identity Verification and Proof of Address

Generate can confirm the identity and/or New Zealand address of many of our clients electronically, with their permission. Please note that we use an external third party system not owned by Generate to conduct identity checks in this way.

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### Privacy Statement

Generate Investment Management Limited (or Generate group companies), Public Trust, any of their authorised agents, and any distributor (each an "Authorised Person") may collect personal information that you provide to us. Generate will (or through MMC New Zealand Limited will) hold the information securely. Your information will be used by Generate and the Supervisor to manage your relationship with Generate and the Supervisor, to provide products and services to you, to comply with any applicable laws, to offer you further products and services that may be of interest to you and for any other use for which you have given authorisation. We may also disclose your personal information for these purposes to our staff members, related companies, our third party service providers and to the Financial Markets Authority or other applicable regulators.

Generate may further use your information to electronically verify your details and your information may also be disclosed for these purposes to third parties where Generate have further contracted to carry out the verification process.

If you contact us or we contact you, we may keep a record of that contact. We may also monitor and record calls you make to us and we make to you. You may request the information held about you, and if any of the information is incorrect, ask for it to be corrected. You can do this by contacting us by email or call us on 0800 855 322.

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### Declarations and Authorisations

I wish to apply for membership of the Scheme for me, or, where indicated, for my child or dependant. I confirm that I have received, read and understood the current Generate KiwiSaver Scheme Product Disclosure Statement dated 18 November 2021 and agree to be bound by the terms and conditions set out in the Product Disclosure Statement and Trust Deed governing the Scheme. I understand that if a transaction request is invalid or insufficient information is provided, it will not be processed until valid documentation is received. I understand that, if I am a member of another KiwiSaver scheme, my balance in that KiwiSaver scheme will be transferred to the Scheme if my application is accepted. I authorise the manager or supervisor of that KiwiSaver scheme to provide the Manager or Supervisor of the Scheme with personal information about me as necessary to complete the transfer. I understand that neither the Manager nor the Supervisor has represented or implied that any particular fund or investment strategy is appropriate for my particular circumstances. I understand that investments in the Scheme are subject to investment risk and that the value of my investment may rise and fall from time to time. I understand that the distributor through which I joined the Scheme (if applicable) may be remunerated by the Manager for distributing the Scheme. I acknowledge that none of the Manager, the Supervisor and any distributor through which I joined the Scheme will be liable to me for any loss as a consequence of them accepting or acting on instructions from me or an authorised signatory in respect of my membership in the Scheme (and that none of the Manager, the Supervisor, or any other person (including the Crown) guarantees the performance of the Scheme or the repayment of any money payable from the Scheme). I confirm that I meet the eligibility criteria for joining the Scheme as set out on page 6 of the Product Disclosure Statement and that all of the information in this application form is true and correct. I agree to notify the Manager immediately if there is any change in the information given in this application form.

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Signature of Applicant  
(if 16 years or older)

Signature of Parent/Guardian  
(if applicant under 18)

Signature of Parent/Guardian  
(if applicant under 18)

Date

Date

Date

### Adviser Information (Internal Use Only)

Opportunity Number

Name of Adviser

Adviser Code

Adviser Group Code

#### Verification of Identity

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Applicant's Name

Signed

Date of Verification

Parent/Guardian

Signed

Date of Verification

Parent/Guardian

Signed

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## Application Form

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<p>Choose one of the acceptable forms of <b>proof of address</b> for applicant's residential address (not a PO Box) by sending us a copy of an invoice, statement, letter or contract in applicant's name, dated within the <b>last 12 months</b>, from one of the following sources:</p> <table><tr><td><input type="checkbox"/> Utility provider e.g. water, electricity, gas, telecommunications, Sky TV (or other fixed address media provider)</td><td></td></tr><tr><td><input type="checkbox"/> Government or local Government agency e.g. IRD, benefits statement, Council notice</td><td></td></tr><tr><td><input type="checkbox"/> NZ Bank correspondence</td><td><input type="checkbox"/> Car registration notification/demand</td></tr><tr><td><input type="checkbox"/> Non-Generate KiwiSaver correspondence</td><td><input type="checkbox"/> Insurance company (car, house, contents)</td></tr></table> <p>If you do not have one of the above forms then please provide a copy of an invoice, statement, letter or contract in applicant's name, dated within the <b>last 3 months</b>, from one of the following sources:</p> <table><tr><td><input type="checkbox"/> Non-bank, non-KiwiSaver financial institution</td><td><input type="checkbox"/> Insurance company (health, life)</td></tr><tr><td><input type="checkbox"/> Rental tenancy agreement</td><td></td></tr></table>		<input type="checkbox"/> Utility provider e.g. water, electricity, gas, telecommunications, Sky TV (or other fixed address media provider)		<input type="checkbox"/> Government or local Government agency e.g. IRD, benefits statement, Council notice		<input type="checkbox"/> NZ Bank correspondence	<input type="checkbox"/> Car registration notification/demand	<input type="checkbox"/> Non-Generate KiwiSaver correspondence	<input type="checkbox"/> Insurance company (car, house, contents)	<input type="checkbox"/> Non-bank, non-KiwiSaver financial institution	<input type="checkbox"/> Insurance company (health, life)	<input type="checkbox"/> Rental tenancy agreement	
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**An employee or agent of Generate can verify original documents by sighting the original documents and then making the following statement "I verify that I have sighted the originals of the attached documents and the documents are exact copies of the original."**

<input type="checkbox"/> Certification must be within the last three months.
<input type="checkbox"/> The approved person cannot be your spouse, partner, relative or living at the same address as you.
<input type="checkbox"/> The approved person could be: a JP; Chartered Accountant; Lawyer; Police Officer; Registered Teacher; Registered Doctor or any other person who has legal authority to take statutory declarations in New Zealand.
<input type="checkbox"/> Upon comparing the copy with the original document, the approved person must write on the copy their name, occupation, their signature, the date and the following, "I certify this to be a true copy of the original document and confirm that it represents the identity of [full name of person being identified]"

### Document Checklist

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**Postal return:** Please send this application and any supporting documentation to: Generate KiwiSaver Scheme, PO Box 91609, Victoria Street West, Auckland 1142



## Application Form

This is an application to invest in the Generate KiwiSaver Scheme (Scheme). For help completing this form, please phone **0800 855 322**.

### Personal Details (Please write in capital letters)

Title \_\_\_\_\_ First Name \_\_\_\_\_ Middle Name \_\_\_\_\_

Surname \_\_\_\_\_ Preferred First Name \_\_\_\_\_

Date of Birth 

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Mobile \_\_\_\_\_ Daytime Phone \_\_\_\_\_

**Email** (important) \_\_\_\_\_

Residential Address \_\_\_\_\_

Postal Address \_\_\_\_\_

Suburb \_\_\_\_\_ City \_\_\_\_\_ Postcode \_\_\_\_\_

IRD No. 

--	--	--	--	--	--	--	--

 If you don't know your IRD number, please call the IRD on 0800 227 774.

Prescribed Investor Rate  10.5%  17.5%  28% Please see the Generate website at generatekiwisaver.co.nz/whats-my-pir to determine your PIR rate, if a rate is not selected, the default rate of 28% will apply.

### Employment Details

If you pay tax through PAYE you are considered 'employed' and will be required to contribute for the first 12 months that you are in KiwiSaver before you are eligible for a savings suspension.

Employed  Self-employed / Not employed  Under 18

### Contribution Details

**If you are employed** (and currently paid through PAYE), please select the amount you wish to contribute. You will need to complete a KS2 form and provide to your payroll to start contributing or to change your contribution rate. Your employer will then deduct this amount from your pay (along with your PAYE tax).

3%\*  4%  6%  8%  10%

\* This is the default rate and will generally be matched by your employer.

**If you are self employed, not employed, under 18 and would like to make regular contributions**, please tell us how much you would like to contribute and how often. **You will have to also complete an attached Direct Debit Authority Form.\*\***

Regular contribution amount \$ \_\_\_\_\_

(minimum \$10 for each contribution)

\*\* See the Generate Direct Debit Authority Form for information on payment days.

**If you would like to make a one-off contribution**, you can set up payment through online banking. Simply search for 'Generate KiwiSaver Scheme' in the "Registered Payee" list. You will be asked to enter details of the person's account you are paying into. Enter 'Surname', 'Initials' and the 'Generate Member Number'.

One off contribution amount \$ \_\_\_\_\_

### Investment Strategy\*

#### Choose your own

You may invest in any one fund or you can choose to invest a percentage in two or three funds. Please see section 3 of the Product Disclosure Statement for more details.

<input type="checkbox"/> Focused Growth	%
<input type="checkbox"/> Growth	%
<input type="checkbox"/> Conservative	%
Total (must add to 100%) <span style="float: right;">100%</span>	

#### OR choose a life cycle automatic selection

By selecting a Stepping Stones investment option your KiwiSaver savings will automatically be invested across our three funds based on your age. Please see section 3 of the Product Disclosure Statement for more details.

'Stepping Stones'

OR You cannot choose both life cycle options

'Stepping Stones Growth'

\* If you do not choose an investment strategy your KiwiSaver savings will be allocated to Stepping Stones by default.

### Existing KiwiSaver Scheme Member

Are you a member of another KiwiSaver scheme  Yes  No Name of scheme (if known) \_\_\_\_\_

### Transfers

Transfer from Australian Super or a non-KiwiSaver New Zealand superannuation scheme. We will be in touch to assist you to complete these transfers.

Australian Super  Non-KiwiSaver NZ superannuation scheme

Name of scheme: \_\_\_\_\_

## Application Form

### Verification of Identity (Required for all Signatories)

If you agree to Electronic Identity Verification please tick the box below. If you do not agree please follow the instructions on page 3.

#### Electronic Identity Verification and Proof of Address

Generate can confirm the identity and/or New Zealand address of many of our clients electronically, with their permission. Please note that we use an external third party system not owned by Generate to conduct identity checks in this way.

I confirm that I give Generate authority to check my identity and/or address electronically using the documentation provided.

I have included a copy of my current signed NZ Passport (preferred) or NZ Driver Licence (front & back)

Please note, if we are unable to identify you using this method or you do not consent, you will need to provide certified ID and address documents. Please refer to page 3 for details.

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Generate Investment Management Limited (or Generate group companies), Public Trust, any of their authorised agents, and any distributor (each an "Authorised Person") may collect personal information that you provide to us. Generate will (or through MMC New Zealand Limited will) hold the information securely. Your information will be used by Generate and the Supervisor to manage your relationship with Generate and the Supervisor, to provide products and services to you, to comply with any applicable laws, to offer you further products and services that may be of interest to you and for any other use for which you have given authorisation. We may also disclose your personal information for these purposes to our staff members, related companies, our third party service providers and to the Financial Markets Authority or other applicable regulators.

Generate may further use your information to electronically verify your details and your information may also be disclosed for these purposes to third parties where Generate have further contracted to carry out the verification process.

If you contact us or we contact you, we may keep a record of that contact. We may also monitor and record calls you make to us and we make to you. You may request the information held about you, and if any of the information is incorrect, ask for it to be corrected. You can do this by contacting us by email or call us on 0800 855 322.

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I/We consent to receiving any communication from Generate or any related affiliates (e.g. Supervisor, Administrator or companies within the Generate group) electronically via Generate's online portal, or at the email address provided in this Application Form or direct to Generate.

### Declarations and Authorisations

I wish to apply for membership of the Scheme for me, or, where indicated, for my child or dependant. I confirm that I have received, read and understood the current Generate KiwiSaver Scheme Product Disclosure Statement dated 18 November 2021 and agree to be bound by the terms and conditions set out in the Product Disclosure Statement and Trust Deed governing the Scheme. I understand that if a transaction request is invalid or insufficient information is provided, it will not be processed until valid documentation is received. I understand that, if I am a member of another KiwiSaver scheme, my balance in that KiwiSaver scheme will be transferred to the Scheme if my application is accepted. I authorise the manager or supervisor of that KiwiSaver scheme to provide the Manager or Supervisor of the Scheme with personal information about me as necessary to complete the transfer. I understand that neither the Manager nor the Supervisor has represented or implied that any particular fund or investment strategy is appropriate for my particular circumstances. I understand that investments in the Scheme are subject to investment risk and that the value of my investment may rise and fall from time to time. I understand that the distributor through which I joined the Scheme (if applicable) may be remunerated by the Manager for distributing the Scheme. I acknowledge that none of the Manager, the Supervisor and any distributor through which I joined the Scheme will be liable to me for any loss as a consequence of them accepting or acting on instructions from me or an authorised signatory in respect of my membership in the Scheme (and that none of the Manager, the Supervisor, or any other person (including the Crown) guarantees the performance of the Scheme or the repayment of any money payable from the Scheme). I confirm that I meet the eligibility criteria for joining the Scheme as set out on page 6 of the Product Disclosure Statement and that all of the information in this application form is true and correct. I agree to notify the Manager immediately if there is any change in the information given in this application form.

By signing this Application Form I consent to receive all forms of information and communication including account information, confirmation information, newsletters, Scheme annual reports, annual member statements and annual tax certificates by any form of communication including email or other electronic means. I agree, pursuant to the Unsolicited Electronic Messages Act 2007, that the person sending any such message need not include a functional unsubscribe facility in the message. Telephone calls may be recorded for training purposes or to provide security for transactions by the Manager, its related companies or agents.

I confirm that I have read and I accept the "Declarations" in the above section.

**And/OR** if signing on behalf of an applicant under 18, I confirm that I am a legal Parent or Guardian of the applicant. I confirm that I have read and accepted the "Declarations" in the above section on behalf of the applicant. If I am the only person signing as a parent or guardian, I confirm that I am the sole legal Parent or Guardian.

If the applicant is aged 16 or 17 and becoming a KiwiSaver member for the first time, only one parent/guardian is required to sign along with the applicant.

If the applicant is aged 16 or 17 and is already a member of a KiwiSaver scheme; or is married, in a civil union or a de facto relationship, the applicant alone can sign.

If the applicant is aged 15 and under and becoming a KiwiSaver member for the first time, all parents/guardians must sign. If the applicant is aged 15 and under and is already a member of a KiwiSaver scheme, one parent or guardian can sign, provided they have the consent of all of the applicant's other parent(s)/guardians(s).

Signature of Applicant  
(if 16 years or older)

Signature of Parent/Guardian  
(if applicant under 18)

Signature of Parent/Guardian  
(if applicant under 18)

Date

Date

Date

### Adviser Information (Internal Use Only)

Opportunity Number

Name of Adviser

Adviser Code

Adviser Group Code

#### Verification of Identity

I verify that the attached documents are true copies of the original documents and that they represent the identity of:

Applicant's Name

Signed

Date of Verification

Parent/Guardian

Signed

Date of Verification

Parent/Guardian

Signed

Date of Verification

## Application Form

### Non Electronic Verification of Identity

If you have opted not to use Electronic Identity Verification, you will need to provide the following documentation to complete your application.

### Identity and Proof of Address Documents

OPTION 1	OPTION 2												
<input type="checkbox"/> Passport; or <input type="checkbox"/> New Zealand Driver Licence ; or <input type="checkbox"/> New Zealand Firearms Licence	<input type="checkbox"/> Birth Certificate; or <input type="checkbox"/> Citizenship Certificate <b>AND</b> one of the following: <input type="checkbox"/> Kiwi Access Card (18+); or <input type="checkbox"/> Tertiary Student Photo ID; or <input type="checkbox"/> Current International Driving Permit and a driver licence from another country												
<p>Choose one of the acceptable forms of <b>proof of address</b> for applicant's residential address (not a PO Box) by sending us a copy of an invoice, statement, letter or contract in applicant's name, dated within the <b>last 12 months</b>, from one of the following sources:</p> <table><tr><td><input type="checkbox"/> Utility provider e.g. water, electricity, gas, telecommunications, Sky TV (or other fixed address media provider)</td><td></td></tr><tr><td><input type="checkbox"/> Government or local Government agency e.g. IRD, benefits statement, Council notice</td><td></td></tr><tr><td><input type="checkbox"/> NZ Bank correspondence</td><td><input type="checkbox"/> Car registration notification/demand</td></tr><tr><td><input type="checkbox"/> Non-Generate KiwiSaver correspondence</td><td><input type="checkbox"/> Insurance company (car, house, contents)</td></tr></table> <p>If you do not have one of the above forms then please provide a copy of an invoice, statement, letter or contract in applicant's name, dated within the <b>last 3 months</b>, from one of the following sources:</p> <table><tr><td><input type="checkbox"/> Non-bank, non-KiwiSaver financial institution</td><td><input type="checkbox"/> Insurance company (health, life)</td></tr><tr><td><input type="checkbox"/> Rental tenancy agreement</td><td></td></tr></table>		<input type="checkbox"/> Utility provider e.g. water, electricity, gas, telecommunications, Sky TV (or other fixed address media provider)		<input type="checkbox"/> Government or local Government agency e.g. IRD, benefits statement, Council notice		<input type="checkbox"/> NZ Bank correspondence	<input type="checkbox"/> Car registration notification/demand	<input type="checkbox"/> Non-Generate KiwiSaver correspondence	<input type="checkbox"/> Insurance company (car, house, contents)	<input type="checkbox"/> Non-bank, non-KiwiSaver financial institution	<input type="checkbox"/> Insurance company (health, life)	<input type="checkbox"/> Rental tenancy agreement	
<input type="checkbox"/> Utility provider e.g. water, electricity, gas, telecommunications, Sky TV (or other fixed address media provider)													
<input type="checkbox"/> Government or local Government agency e.g. IRD, benefits statement, Council notice													
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<input type="checkbox"/> Non-Generate KiwiSaver correspondence	<input type="checkbox"/> Insurance company (car, house, contents)												
<input type="checkbox"/> Non-bank, non-KiwiSaver financial institution	<input type="checkbox"/> Insurance company (health, life)												
<input type="checkbox"/> Rental tenancy agreement													

### Certification of your Documents

Provide originals or have an approved person certify copies of all identity documents; and proof of address (which is not required to be certified).

**An employee or agent of Generate can verify original documents by sighting the original documents and then making the following statement "I verify that I have sighted the originals of the attached documents and the documents are exact copies of the original."**

<input type="checkbox"/> Certification must be within the last three months.
<input type="checkbox"/> The approved person cannot be your spouse, partner, relative or living at the same address as you.
<input type="checkbox"/> The approved person could be: a JP; Chartered Accountant; Lawyer; Police Officer; Registered Teacher; Registered Doctor or any other person who has legal authority to take statutory declarations in New Zealand.
<input type="checkbox"/> Upon comparing the copy with the original document, the approved person must write on the copy their name, occupation, their signature, the date and the following, "I certify this to be a true copy of the original document and confirm that it represents the identity of [full name of person being identified]"

### Document Checklist

Please complete the checklist below and supply all the relevant supporting documents.

- |   |
|---|
| <input type="checkbox"/> Completed application form (2 pages).  |
| <input type="checkbox"/> Provide proof of identity by Electronic Identity Verification consent (refer to Verification of Identity on page 2), please include a copy of current NZ Passport (preferred) or NZ Driver Licence (front and back). |
| <input type="checkbox"/> If Electronic Identity Verification consent has not been provided, follow Non Electronic Verification of Identity on page 3.   |

Note: Page 3 of this application form is not required to process your application.

### Where do I send my application to?

**Email return:** Please scan this application and all supporting documentation and email them to us at [info@generatekiwisaver.co.nz](mailto:info@generatekiwisaver.co.nz) **or**

**Postal return:** Please send this application and any supporting documentation to: Generate KiwiSaver Scheme, PO Box 91609, Victoria Street West, Auckland 1142



## Application Form

This is an application to invest in the Generate KiwiSaver Scheme (Scheme). For help completing this form, please phone **0800 855 322**.

### Personal Details (Please write in capital letters)

Title  First Name  Middle Name

Surname  Preferred First Name

Date of Birth

Mobile  Daytime Phone

Email (important)

Residential Address

Postal Address

Suburb  City  Postcode

IRD No.  If you don't know your IRD number, please call the IRD on 0800 227 774.

Prescribed Investor Rate  10.5%  17.5%  28% Please see the Generate website at generatekiwisaver.co.nz/whats-my-pir to determine your PIR rate, if a rate is not selected, the default rate of 28% will apply.

### Employment Details

If you pay tax through PAYE you are considered 'employed' and will be required to contribute for the first 12 months that you are in KiwiSaver before you are eligible for a savings suspension.

Employed  Self-employed / Not employed  Under 18

### Contribution Details

**If you are employed** (and currently paid through PAYE), please select the amount you wish to contribute. You will need to complete a KS2 form and provide to your payroll to start contributing or to change your contribution rate. Your employer will then deduct this amount from your pay (along with your PAYE tax).

3%\*  4%  6%  8%  10%

\* This is the default rate and will generally be matched by your employer.

**If you are self employed, not employed, under 18 and would like to make regular contributions**, please tell us how much you would like to contribute and how often. **You will have to also complete an attached Direct Debit Authority Form.\*\***

Regular contribution amount \$

(minimum \$10 for each contribution)

\*\* See the Generate Direct Debit Authority Form for information on payment days.

**If you would like to make a one-off contribution**, you can set up payment through online banking. Simply search for 'Generate KiwiSaver Scheme' in the "Registered Payee" list. You will be asked to enter details of the person's account you are paying into. Enter 'Surname', 'Initials' and the 'Generate Member Number'.

One off contribution amount \$

### Investment Strategy\*

#### Choose your own

You may invest in any one fund or you can choose to invest a percentage in two or three funds. Please see section 3 of the Product Disclosure Statement for more details.

<input type="checkbox"/> Focused Growth	%
<input type="checkbox"/> Growth	%
<input type="checkbox"/> Conservative	%
<hr/>	
Total (must add to 100%)	100%

#### OR choose a life cycle automatic selection

By selecting a Stepping Stones investment option your KiwiSaver savings will automatically be invested across our three funds based on your age. Please see section 3 of the Product Disclosure Statement for more details.

'Stepping Stones'

OR

'Stepping Stones Growth'

You cannot choose both life cycle options

\* If you do not choose an investment strategy your KiwiSaver savings will be allocated to Stepping Stones by default.

### Existing KiwiSaver Scheme Member

Are you a member of another KiwiSaver scheme  Yes  No Name of scheme (if known)

### Transfers

Transfer from Australian Super or a non-KiwiSaver New Zealand superannuation scheme. We will be in touch to assist you to complete these transfers.

Australian Super  Non-KiwiSaver NZ superannuation scheme

Name of scheme:

## Application Form

### Verification of Identity (Required for all Signatories)

If you agree to Electronic Identity Verification please tick the box below. If you do not agree please follow the instructions on page 3.

#### Electronic Identity Verification and Proof of Address

Generate can confirm the identity and/or New Zealand address of many of our clients electronically, with their permission. Please note that we use an external third party system not owned by Generate to conduct identity checks in this way.

I confirm that I give Generate authority to check my identity and/or address electronically using the documentation provided.

I have included a copy of my current signed NZ Passport (preferred) or NZ Driver Licence (front & back)

Please note, if we are unable to identify you using this method or you do not consent, you will need to provide certified ID and address documents. Please refer to page 3 for details.

### Privacy Statement

Generate Investment Management Limited (or Generate group companies), Public Trust, any of their authorised agents, and any distributor (each an "Authorised Person") may collect personal information that you provide to us. Generate will (or through MMC New Zealand Limited will) hold the information securely. Your information will be used by Generate and the Supervisor to manage your relationship with Generate and the Supervisor, to provide products and services to you, to comply with any applicable laws, to offer you further products and services that may be of interest to you and for any other use for which you have given authorisation. We may also disclose your personal information for these purposes to our staff members, related companies, our third party service providers and to the Financial Markets Authority or other applicable regulators.

Generate may further use your information to electronically verify your details and your information may also be disclosed for these purposes to third parties where Generate have further contracted to carry out the verification process.

If you contact us or we contact you, we may keep a record of that contact. We may also monitor and record calls you make to us and we make to you. You may request the information held about you, and if any of the information is incorrect, ask for it to be corrected. You can do this by contacting us by email or call us on 0800 855 322.

### Electronic Provision of Information

I/We consent to receiving any communication from Generate or any related affiliates (e.g. Supervisor, Administrator or companies within the Generate group) electronically via Generate's online portal, or at the email address provided in this Application Form or direct to Generate.

### Declarations and Authorisations

I wish to apply for membership of the Scheme for me, or, where indicated, for my child or dependant. I confirm that I have received, read and understood the current Generate KiwiSaver Scheme Product Disclosure Statement dated 18 November 2021 and agree to be bound by the terms and conditions set out in the Product Disclosure Statement and Trust Deed governing the Scheme. I understand that if a transaction request is invalid or insufficient information is provided, it will not be processed until valid documentation is received. I understand that, if I am a member of another KiwiSaver scheme, my balance in that KiwiSaver scheme will be transferred to the Scheme if my application is accepted. I authorise the manager or supervisor of that KiwiSaver scheme to provide the Manager or Supervisor of the Scheme with personal information about me as necessary to complete the transfer. I understand that neither the Manager nor the Supervisor has represented or implied that any particular fund or investment strategy is appropriate for my particular circumstances. I understand that investments in the Scheme are subject to investment risk and that the value of my investment may rise and fall from time to time. I understand that the distributor through which I joined the Scheme (if applicable) may be remunerated by the Manager for distributing the Scheme. I acknowledge that none of the Manager, the Supervisor and any distributor through which I joined the Scheme will be liable to me for any loss as a consequence of them accepting or acting on instructions from me or an authorised signatory in respect of my membership in the Scheme (and that none of the Manager, the Supervisor, or any other person (including the Crown) guarantees the performance of the Scheme or the repayment of any money payable from the Scheme). I confirm that I meet the eligibility criteria for joining the Scheme as set out on page 6 of the Product Disclosure Statement and that all of the information in this application form is true and correct. I agree to notify the Manager immediately if there is any change in the information given in this application form.

By signing this Application Form I consent to receive all forms of information and communication including account information, confirmation information, newsletters, Scheme annual reports, annual member statements and annual tax certificates by any form of communication including email or other electronic means. I agree, pursuant to the Unsolicited Electronic Messages Act 2007, that the person sending any such message need not include a functional unsubscribe facility in the message. Telephone calls may be recorded for training purposes or to provide security for transactions by the Manager, its related companies or agents.

I confirm that I have read and I accept the "Declarations" in the above section.

**And/OR** if signing on behalf of an applicant under 18, I confirm that I am a legal Parent or Guardian of the applicant. I confirm that I have read and accepted the "Declarations" in the above section on behalf of the applicant. If I am the only person signing as a parent or guardian, I confirm that I am the sole legal Parent or Guardian.

If the applicant is aged 16 or 17 and becoming a KiwiSaver member for the first time, only one parent/guardian is required to sign along with the applicant.

If the applicant is aged 16 or 17 and is already a member of a KiwiSaver scheme; or is married, in a civil union or a de facto relationship, the applicant alone can sign.

If the applicant is aged 15 and under and becoming a KiwiSaver member for the first time, all parents/guardians must sign. If the applicant is aged 15 and under and is already a member of a KiwiSaver scheme, one parent or guardian can sign, provided they have the consent of all of the applicant's other parent(s)/guardians(s).

Signature of Applicant  
(if 16 years or older)

Signature of Parent/Guardian  
(if applicant under 18)

Signature of Parent/Guardian  
(if applicant under 18)

Date

Date

Date

### Adviser Information (Internal Use Only)

Opportunity Number

Name of Adviser

Adviser Code

Adviser Group Code

#### Verification of Identity

I verify that the attached documents are true copies of the original documents and that they represent the identity of:

Applicant's Name

Signed

Date of Verification

Parent/Guardian

Signed

Date of Verification

Parent/Guardian

Signed

Date of Verification

## Application Form

### Non Electronic Verification of Identity

If you have opted not to use Electronic Identity Verification, you will need to provide the following documentation to complete your application.

### Identity and Proof of Address Documents

OPTION 1	OPTION 2
<input type="checkbox"/> Passport; or <input type="checkbox"/> New Zealand Driver Licence ; or <input type="checkbox"/> New Zealand Firearms Licence	<input type="checkbox"/> Birth Certificate; or <input type="checkbox"/> Citizenship Certificate  <b>AND</b> one of the following: <input type="checkbox"/> Kiwi Access Card (18+); or <input type="checkbox"/> Tertiary Student Photo ID; or <input type="checkbox"/> Current International Driving Permit and a driver licence from another country

Choose one of the acceptable forms of **proof of address** for applicant's residential address (not a PO Box) by sending us a copy of an invoice, statement, letter or contract in applicant's name, dated within the **last 12 months**, from one of the following sources:

<input type="checkbox"/> Utility provider e.g. water, electricity, gas, telecommunications, Sky TV (or other fixed address media provider)	
<input type="checkbox"/> Government or local Government agency e.g. IRD, benefits statement, Council notice	
<input type="checkbox"/> NZ Bank correspondence	<input type="checkbox"/> Car registration notification/demand
<input type="checkbox"/> Non-Generate KiwiSaver correspondence	<input type="checkbox"/> Insurance company (car, house, contents)

If you do not have one of the above forms then please provide a copy of an invoice, statement, letter or contract in applicant's name, dated within the **last 3 months**, from one of the following sources:

<input type="checkbox"/> Non-bank, non-KiwiSaver financial institution	<input type="checkbox"/> Insurance company (health, life)
<input type="checkbox"/> Rental tenancy agreement	

### Certification of your Documents

Provide originals or have an approved person certify copies of all identity documents; and proof of address (which is not required to be certified).

**An employee or agent of Generate can verify original documents by sighting the original documents and then making the following statement "I verify that I have sighted the originals of the attached documents and the documents are exact copies of the original."**

<input type="checkbox"/> Certification must be within the last three months.
<input type="checkbox"/> The approved person cannot be your spouse, partner, relative or living at the same address as you.
<input type="checkbox"/> The approved person could be: a JP; Chartered Accountant; Lawyer; Police Officer; Registered Teacher; Registered Doctor or any other person who has legal authority to take statutory declarations in New Zealand.
<input type="checkbox"/> Upon comparing the copy with the original document, the approved person must write on the copy their name, occupation, their signature, the date and the following, "I certify this to be a true copy of the original document and confirm that it represents the identity of [full name of person being identified]"

### Document Checklist

Please complete the checklist below and supply all the relevant supporting documents.

- |   |
|---|
| <input type="checkbox"/> Completed application form (2 pages).  |
| <input type="checkbox"/> Provide proof of identity by Electronic Identity Verification consent (refer to Verification of Identity on page 2), please include a copy of current NZ Passport (preferred) or NZ Driver Licence (front and back). |
| <input type="checkbox"/> If Electronic Identity Verification consent has not been provided, follow Non Electronic Verification of Identity on page 3.   |

Note: Page 3 of this application form is not required to process your application.

### Where do I send my application to?

**Email return:** Please scan this application and all supporting documentation and email them to us at [info@generatekiwisaver.co.nz](mailto:info@generatekiwisaver.co.nz) **or**

**Postal return:** Please send this application and any supporting documentation to: Generate KiwiSaver Scheme, PO Box 91609, Victoria Street West, Auckland 1142



## Direct Debit Authority Form

For help completing this form, please phone 0800 855 322. Please return completed form to us by email [info@generatekiwisaver.co.nz](mailto:info@generatekiwisaver.co.nz) or post to: Generate KiwiSaver Scheme, PO Box 91609, Victoria Street West, Auckland 1142.

This form is for regular direct debits into the Generate KiwiSaver Scheme. If you are transferring from another scheme, cancel your direct debit with your previous provider.

### Member Details (Please write in capital letters and complete one form per person)

Member Full Name \_\_\_\_\_

Generate KiwiSaver Member Number

G	E	N							
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**Type of Direct Debit:**     New Direct Debit     Replacement Direct Debit     Additional Direct Debit

**IMPORTANT NOTE: If the type of direct debit is not specified, and there is a current direct debit already set up on the member account, it is assumed that this is to replace and the current one will be automatically cancelled.**

**Regular Direct Debit Payment Amount**

**Date of First Payment** (Please choose a date at least 10 days after you submit this form)

\$ \_\_\_\_\_

Date \_\_\_\_\_

**Frequency:**     Weekly     Fortnightly     Monthly     Quarterly     Yearly

### Bank Instructions

#### Details of Account to be Debited:

Account Holder Name

Account Number

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To the Manager: Please print full postal address clearly

Bank \_\_\_\_\_

Branch \_\_\_\_\_

Address \_\_\_\_\_

AUTHORITY TO ACCEPT  
DIRECT DEBITS  
(Not to operate as an  
assignment or agreement.)

**Authorisation Code**

**1 2 2 3 5 7**

### Customer Authorisation

I/We authorise you until further notice in writing to debit my/our account with you with all amounts which **GENERATE KIWISAVER** (hereinafter referred to as the Initiator) the registered Initiator of the above Authorisation Code, may initiate by Direct Debit.

I/We acknowledge and accept that the Bank accepts this authority only upon the conditions listed on this form.

#### Information to appear in my/our bank statement

**Payer Particulars**

**Payer Code**

**Payer Reference**

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

**Authorised Signature(s)**

\_\_\_\_\_

Date Signed \_\_\_\_\_

### For Bank Use Only

Approved

Date Received

Recorded By

Checked By

Bank Stamp

<b>2235</b> <hr/> <b>0217</b>
----------------------------------





Original – Retain at Branch  
Copy – Forward to Initiator if requested

## Direct Debit Authority Form

### Conditions of this Authority to accept Direct Debits

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#### 1. The Initiator:

- 1.1. Will provide notice either:
  - 1.1.1 in writing; or
  - 1.1.2 by electronic mail where the Customer has provided prior written consent to the Initiator.
- 1.2. Has agreed to give advance Notice of the net amount of each Direct Debit and the due date of the debiting at least 10 calendar days (but not more than 2 calendar months) before the date when the Direct Debit will be initiated.
  - 1.2.1 The advance notice will include the following message:

“Unless advice to the contrary is received from you by (date\*), the amount of \$..... will be directly debited to your Bank account on (initiating date\*).”

\*This date will be at least two (2) days prior to the initiating date to allow for amendment of Direct Debits.
- 1.3. Alternatively, the Initiator undertakes to give notice to the Acceptor of the commencement date, frequency and amount at least 10 calendar days before the first Direct Debit is drawn (but no more than 2 calendar months).
  - 1.3.1 Where the Direct Debit System is used for the collection of payments which are regular as to frequency, but variable as to amounts, the Initiator undertakes to provide the Acceptor with a schedule detailing each payment amount and each payment date.
  - 1.3.2 In the event of any subsequent change to the frequency or amount of the Direct Debits, the Initiator has agreed to give advance notice of at least 30 days before the changes come into effect. This notice must be provided either:
    - (a) in writing; or
    - (b) by electronic mail where the Customer has provided prior written consent to the Initiator”.
- 1.4. May initiate a Direct Debit on my/our account when authorisation is received from me/us in accordance with the terms and conditions agreed between me/us and the Initiator of each amount to be debited from my/our account.
  - 1.4.1 notice will be sent of the net amount of each Direct Debit and the due date of debiting after receiving authorisation from me/us under clause 1.4 but no later than the date the Direct Debit will be initiated. This notice must be provided either:
    - (a) in writing; or
    - (b) by any other means which provides a verifiable record of the initiated transaction and where the Customer has provided prior written consent to the Initiator.
  - 1.4.2 Where the notice is in writing it must include the following message:

“The amount \$..... was directly debited to your Bank account on (initiating date).”
  - 1.4.3 Where the notice is provided by other means:
    - (a) the Initiator should hold prior written consent of those means of providing notice; and
    - (b) the notice should provide a verifiable record of the initiated transaction and include the amount and initiating date of that transaction.
- 1.5. May, upon the relationship which gave rise to this Instruction being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Instruction. Upon receipt of such notice the Bank may terminate this Instruction as to future payments by notice in writing to me/us.

#### 2. The Customer may:

- 2.1. At any time, terminate this Instruction as to future payments by giving written (or by the means previously agreed in writing) notice of termination to the Bank and to the Initiator.
- 2.2. Stop payment of any Direct Debit to be initiated under this Instruction by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.
- 2.3. Where no advance notice is provided under clause 1.4 a variation to the amount agreed between the Initiator and the Customer from time to time to be Direct Debited had been made without notice being given in terms of clause 1.4 above, request the Bank to reverse or alter any such Direct Debit initiated by the Initiator by debiting the amount of the reversal or alteration of Direct Debit back to the Initiator through the Initiator's Bank PROVIDED such request is made not more than 120 days from the date when the Direct Debit was debited to my/our account.
- 2.4. Request the Bank to reverse any Direct Debits initiated by the Initiator under the Instructions by debiting the amount of the Direct Debits back to the Initiator through the Initiator's Bank where the Initiator cannot produce a copy of the Instructions and/or Confirmation to me/us that I/we are reasonably satisfied demonstrate that I/we have authorised my/our bank to accept Direct Debits from the Initiator against my/our account PROVIDED the request is made not more than 9 months from the date when the first Direct Debit was debited to my/our account by the Initiator under the Instructions.

#### 3. The Customer acknowledges that:

- 3.1. This Instruction will remain in full force and effect in respect of all Direct Debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this Instruction until actual notice of such event is received by the Bank.
- 3.2. In any event this Instruction is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
- 3.3. Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this Instruction. Any other disputes lie between me/us and the Initiator.
- 3.4. Where the Bank has used reasonable care and skill in acting in accordance with this Instruction, the Bank accepts no responsibility or liability in respect of:
  - 3.4.1. the accuracy of information about Direct Debits on Bank statements; and
  - 3.4.2. any variations between notices given by the Initiator and the amounts of Direct Debits.
- 3.5. The Bank is not responsible for, or under any liability in respect of the Initiator's failure to give notice in accordance with clauses 1.1 to 1.4, nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.
- 3.6. Where notice given by the Initiator in terms of clause 1.4 to the debtor responsible for the payment shall be effective. Any communication necessary because the debtor responsible for payment is a person other than me/us is a matter between me/us and the debtor concerned.

#### 4. The Bank may:

- 4.1. In its absolute discretion conclusively determine the order of priority of payment by it of any monies pursuant to this or any other Instruction, cheque or draft properly signed by me/us and given to or drawn on the Bank.
- 4.2. At any time terminate this Instruction as to future payments by notice in writing to me/us.
- 4.3. Charge its current fees for this service in force from time to time.

#### Specific conditions relating to notices and disputes

I may ask my bank to reverse a direct debit up to 120 calendar days after the debit if:

- I don't receive a written notice of the amount and date of each direct debit from the initiator, or
- I receive a written notice but the amount or the date of debiting is different from the amount or the date specified on the notice.

I may ask my bank to reverse a direct debit up to 9 months after the date the initiator sent the first direct debit under the authority if I am not reasonably satisfied that the authority authorised my bank to debit my account with the amount of the direct debit.

The initiator is required to give a written notice of the amount and date of each direct debit, including the first direct debit in a series, of no less than 10 calendar days.

The notice is to include:

- the dates of the debits, and
- the amount of each direct debit.

If the initiator proposes to change an amount or date of a direct debit specified in the notice, the initiator is required to give you notice no less than 30 days before the change. If you have specifically requested direct debits and have agreed the amount of the direct debit, the initiator is required to give you a written notice of the amount and date of the direct debit no later than the date of the debit.

If the bank dishonours a direct debit but the initiator sends the direct debit a second time within 5 business days of the original direct debit, the initiator is not required to notify you a second time of the amount and date of the direct debit.

## Notes

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