

## Workplace Savings NZ - National Conference 26 & 27 August 2010

### Superannuation Governance

*A discussion on the proposed changes in KiwiSaver governance and their flow-on affects for other workplace saving trustees*

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## Agenda

- Background to the proposed changes to KiwiSaver governance and implications for superannuation trustees
- Review of the proposed licensing regime for securities trustees
- Discussion on opportunities to amend/enhance the licensed trustee regime
- Crystal-ball gazing for workplace savings trustees
- Discussion on opportunities to enhance/protect workplace savings schemes

To be addressed by a Q & A forum



## Background

- **December 2009:** Securities Trustees and Statutory Supervisors Bill (excluded KiwiSaver and Superannuation)
- **April 2010:** Minister of Commerce announced changes for KiwiSaver governance (superannuation still excluded)
- **June 2010:** Review of Securities Law Discussion Paper suggested broad sweeping changes (including Superannuation and Workplace Superannuation)

## Securities Trustees and Statutory Supervisors Bill

1. Why is the Bill relevant to KiwiSaver schemes?
2. What is a retail KiwiSaver scheme?
3. What is the purpose of the Bill?
4. Briefly, what does the Bill do?
5. Who can be a Trustee?

## Securities Trustees and Statutory Supervisors Bill

6. What are the minimum licensing requirements?
7. What factors will the Commission consider to grant a licence?
8. How long does a licence last?
9. What functions does the Trustee have?

10. What powers does the Commission have over trustees?
11. What are the penalties for breach by a trustee?
12. What is the cost of being a licensed trustee?
13. Assuming this regime applies to KiwiSaver trustees – where do amendments need to be made to suit?
14. What are the opportunities to enhance the trustee supervision of KiwiSaver schemes?

## Review of Securities Law Discussion Paper

15. Why is this paper relevant to trustees of superannuation/workplace savings schemes?
16. What is the proposed governance structure of superannuation schemes?
17. How will this apply to superannuation and KiwiSaver schemes?
18. What will be the effect on existing superannuation schemes?

19. Will grandfathering existing schemes be sufficient?
20. What are some other options for workplace savings corporate governance?
21. What is the timeline for the introduction of the new Securities Law Regime?