



Lifestages KiwiSaver Scheme Application & Direct Debit Form

As at 15 November 2016

Issued by Funds Administration New Zealand Ltd ("FANZ")

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 www.companiesoffice.govt.nz/disclose. Funds Administration New Zealand 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 to make an investment decision.



Funds Administration New Zealand Limited
51 Don Street, PO Box 835, Invercargill 9810.
Phone 0800 727 2265



Lifestages KiwiSaver Scheme Application Form

Return form

Please return the completed form and supporting documents to us by mail, email or fax:

Mail: Lifestages C/- Trustees Executors,
PO Box 409, Wellington

Email: sbsbank@trustees.co.nz

Please call us on 0800 727 2265 if you need any help.



The associated product disclosure statement (PDS) sets out the objectives and characteristics of the Lifestages KiwiSaver Scheme, and the information required by the Securities Act 1978. You should read the PDS in full before investing with us, and seek professional advice before investing.

Section 1: Member's details (please print)

Title	Given name(s)	Family name
Date of birth	Occupation	
Postal address		
		Postcode
Telephone number	Mobile number	
Email	IRD number	

Employer details

Employer name	Employer IRD number
Authorised Payroll Officer	

Contribution details

Employee contributions (if appropriate)	%	Lump sum	\$
Minimum initial contribution \$50. Please make cheques payable to Trustees Executors Limited – Lifestages KiwiSaver Scheme			
Employer contributions (if appropriate)	%	Direct debit payment	\$
Direct debit start date	Frequency		

Section 2: Investment strategy

(please choose which Fund you would like to invest in, nominate a combination of both funds or select the "Lifestages Auto" option*)

<input type="radio"/> Lifestages Income Fund	\$		or		%	Your percentages must add up to 100%
<input type="radio"/> Lifestages High Growth Fund**	\$		or		%	
<input type="radio"/> "Lifestages Auto" option***		100			%	

* Your selected investment strategy will apply to your future contributions immediately and to your current balance at the annual rebalance in August. You can vary your selected investment strategy by completing the relevant form.

** Investments in the Lifestages High Growth Fund can only be made if you join the Scheme through a FANZ Private Wealth Adviser.

*** If you select the "Lifestages Auto" option, all of your contributions and accumulated balance(s) and any future contributions you make will be invested in accordance with the "Lifestages Auto" option age ranges and fund exposures. You can switch from the "Lifestages Auto" option by completing the appropriate form.

Section 3: Prescribed Investor Rate (PIR)

Your prescribed investor rate is the rate at which tax will be deducted from your investment in the Lifestages KiwiSaver Scheme ("the Scheme"). Refer to the section 'What taxes will you pay?' of the Lifestages KiwiSaver Scheme PDS for guidance about selecting your prescribed investor rate.

It is very important that you tell us your correct Prescribed Investor Rate and tell us if your correct rate changes. If you do not advise us of a change in your Prescribed Investor Rate or provide us with the wrong rate you may have an obligation to file a tax return and pay further tax, and potentially penalties and interest. If too much tax is paid the excess is not usually refundable or creditable.

Insert your Prescribed Investor Rate here %

Lifestages KiwiSaver Scheme Application Form continued

Section 4: Which Lifestages Fund(s) is right for me?

Use our Asset Allocation Investment Profile to discover the right investment fund for you.

Are you saving for a new home via KiwiSaver?

If you are just saving for your first home and intend to use your savings for your first home deposit we recommend that you save via the Lifestages Income Fund. Why? Because you need to ensure that your capital is preserved for when you purchase your home, and these funds are expected to provide greater stability in their returns than the Lifestages High Growth Fund.

Section 5: Complete our questionnaire to determine which Fund(s) is right for you

Sections 5 to 7 do not need to be completed if the “Lifestages Auto” option is chosen.

QUESTIONNAIRE (UNDERSTANDING YOUR APPETITE FOR RISK)

5a. The first three questions concern your time horizon for this investment

Q1 The intended time horizon of this investment from now until the investment is completely spent or distributed is:

- | | | |
|--|--|--|
| <input type="radio"/> A More than 30 years | <input type="radio"/> B Between 25 and 30 years | <input type="radio"/> C Between 15 and 25 years |
| <input type="radio"/> D Between 10 and 15 years | <input type="radio"/> E Less than 10 years | |

Q2 Please estimate when you will need to withdraw 20% of your current investment value, such as regular withdrawals for living expenses or some other financial need?

- | | | |
|---|--|---|
| <input type="radio"/> A More than 15 years | <input type="radio"/> B From 10 to 15 years | <input type="radio"/> C From 5 to 10 years |
| <input type="radio"/> D From 3 to 5 years | <input type="radio"/> E Less than 3 years | |

Q3 Down periods in the economy are often accompanied by down periods in investment values. How likely are your investment savings and/or spending plans to be influenced by down periods in the economy?

During economic down periods:

- | | | |
|--|---|--|
| <input type="radio"/> A I can easily save more and/or spend less | <input type="radio"/> B I can probably save more and/or spend less | <input type="radio"/> C I can stick to my plans |
| <input type="radio"/> D I will probably save less and/or spend more | <input type="radio"/> E I will very likely save less and/or spend more | |

5b. Goals and Expectations. The next four questions ask about your goals and expectations for this investment. Please be realistic.

Q4 For this investment your objective could best be described as:

- | | | |
|---|---|--|
| <input type="radio"/> A To significantly outpace inflation over the long run | <input type="radio"/> B To grow well above the rate of inflation over the long run | <input type="radio"/> C To marginally outpace inflation over the long run |
| <input type="radio"/> D To keep least keep up with inflation over the long run | <input type="radio"/> E To avoid losing capital | |

Q5 Which of the following statements best expresses your feelings towards up and down swings in the value of your investment for the next ten years?

- | | | |
|---|---|---|
| <input type="radio"/> A I can accept big swings in order to achieve higher expected returns | <input type="radio"/> B I can accept above average swings in order to achieve above average expected returns | <input type="radio"/> C I am comfortable with a moderate swings in order to expect to outperform bank deposits |
| <input type="radio"/> D Preserving capital is a key priority, but I can accept some swings to increase my expected return. | <input type="radio"/> E Avoiding any swings is more important than pursuing a better expected return than bank deposits. | |

Lifestages KiwiSaver Scheme Application Form continued

QUESTIONNAIRE (CONTINUED)

Q6 Which of these statements best describes your attitude to the performance of this investment over the next three years?

- A** I don't mind if I lose money over three years
- B** I can tolerate a loss over three years
- C** I can tolerate a small loss over three years
- D** I would have a hard time tolerating any loss over three years
- E** I would like to see a little return over three years

Q7 Which of these statements best describe your attitude to the investment's performance over the next three months?

- A** Who cares? One calendar quarter means nothing.
- B** I wouldn't worry about losses in that time frame
- C** If I suffered a loss of greater than 10%, I would get concerned
- D** I can only tolerate small short term losses
- E** I would have a hard time stomaching losses

Step One: Scoring

Score the questionnaire as follows:

A	5 points
B	4 points
C	3 points
D	2 points
E	1 points

Step Two: Consistency Check

Tally your scores using the spaces below:

No. of questions with 5 points	
No. of questions with 4 points	
No. of questions with 3 points	
No. of questions with 2 points	
No. of questions with 1 point	
Total	

Step Three: Risk Profile Mapping

Score	Portfolio (Income/High Growth)
Less than 9	80/20
10 to 12	70/30
13 to 17	60/40
18 to 20	50/50
21 to 24	40/60
25 to 28	30/70
29 to 32	20/80
33 to 35	10/90

Section 6: Description of your investment personality

6a. Description of your investment personality

(A) 7 – 12 CONSERVATIVE

You have a lower than average tolerance to risk, and prefer minimal short-term volatility in return for a stable and conservative return. You should invest mostly in cash and fixed interest securities with a small exposure to growth assets or shares.

(B) 13 – 24 BALANCED

You have an average tolerance to risk, and are prepared to accept some short-term volatility in return for potentially higher long-term returns. You should invest evenly in fixed interest securities and shares.

(C) 25 – 35 GROWTH

You have a high tolerance to risk, and are prepared to accept high short-term volatility in return for potentially greater long-term returns. You should invest mostly in shares.

6b. Which Fund mix is right for you?

CONSERVATIVE

70/30 mix of the Lifestages Income Fund and High Growth Fund*

BALANCED

50/50 mix of the Lifestages Income Fund and High Growth Fund*

GROWTH

30/70 mix of the Lifestages Income Fund and High Growth Fund*

Please complete the corresponding box in section 2 of the application form.

* Investments in the Lifestages High Growth Fund can only be made if you join the Scheme through a FANZ Private Wealth Adviser.

Section 7: Client sign off

My score is: _____

This score equates to a Lifestages
Income Fund / Lifestages High Growth Fund / _____ Combination

Client signature(s): _____

- > I/We have completed the above risk assessment questionnaire and agree with the risk profile that has been generated.
- > I/We confirm that I/We understand that the risk profile is not a guarantee of future returns. Markets go up and down and are not entirely predictable. It is simply an estimate of future performance based on historical returns for the risk profile selected. I/We indemnify the Financial Adviser against any liability incurred relating to the development of an incorrect risk profile and investment strategy.

Date _____

Lifestages KiwiSaver Scheme Application Form continued

Section 8: Scope of service

To be completed by the Authorised Financial Adviser advising the Member in relation to this application, specifying for the Member the scope of the financial adviser services provided by the Authorised Financial Adviser in providing that advice, and identifying any material limits on those services. Attach a separate document if need be. Please note 'N/A' if no Authorised Financial Adviser has been involved.

Section 9: Scheme comparison

To be completed by an Authorised Financial Adviser where the applicant member is an existing KiwiSaver member of another scheme. Leave this section blank if no Authorised Financial Adviser has been involved, or if the applicant Member is not an existing KiwiSaver member.

Name of the Member's current KiwiSaver Scheme:

Scheme features	Lifestages KiwiSaver Scheme	The Member's current KiwiSaver Scheme (Authorised Financial Adviser to complete before Member signs the application form)																														
How many investment funds does the KiwiSaver Scheme offer?	Two: <ul style="list-style-type: none"> > Income Fund, which aims to provide a low risk investment option with competitive returns; and > High Growth Fund, which aims to provide capital growth over the long term with competitive returns. 																															
Is there an age group option?	Yes , the Lifestages Auto option, which allocates contributions and accumulated balances as follows: <table border="1" data-bbox="508 1288 1043 1547" style="margin-top: 10px;"> <thead> <tr> <th>Age group</th> <th>Age</th> <th>Income Fund</th> <th>High Growth Fund</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Up to 34</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>2</td> <td>35 to 44</td> <td>30%</td> <td>70%</td> </tr> <tr> <td>3</td> <td>45 to 54</td> <td>50%</td> <td>50%</td> </tr> <tr> <td>4</td> <td>55 and over</td> <td>70%</td> <td>30%</td> </tr> </tbody> </table>	Age group	Age	Income Fund	High Growth Fund	1	Up to 34	0%	100%	2	35 to 44	30%	70%	3	45 to 54	50%	50%	4	55 and over	70%	30%											
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3	45 to 54	50%	50%																													
4	55 and over	70%	30%																													
What are the asset allocations?	As at 1 February 2016, the benchmark investments for the Lifestages KiwiSaver Scheme's Funds are as follows: <table border="1" data-bbox="508 1665 1043 2159" style="margin-top: 10px;"> <thead> <tr> <th></th> <th>Income Fund</th> <th>High Growth Fund</th> </tr> </thead> <tbody> <tr> <td>NZ Cash</td> <td>15%</td> <td>2%</td> </tr> <tr> <td>NZ Fixed Interest</td> <td>25%</td> <td>-</td> </tr> <tr> <td>International Fixed Interest</td> <td>40%</td> <td>-</td> </tr> <tr> <td>Global Infrastructure</td> <td>10%</td> <td>7.5%</td> </tr> <tr> <td>Listed property</td> <td>10%</td> <td>7.5%</td> </tr> <tr> <td>International equities</td> <td>-</td> <td>50%</td> </tr> <tr> <td>Australian equities</td> <td>-</td> <td>16.5%</td> </tr> <tr> <td>NZ equities</td> <td>-</td> <td>16.5%</td> </tr> <tr> <td>Total</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table>		Income Fund	High Growth Fund	NZ Cash	15%	2%	NZ Fixed Interest	25%	-	International Fixed Interest	40%	-	Global Infrastructure	10%	7.5%	Listed property	10%	7.5%	International equities	-	50%	Australian equities	-	16.5%	NZ equities	-	16.5%	Total	100%	100%	
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Total	100%	100%																														

Lifestages KiwiSaver Scheme Application Form continued

Scheme features	Lifestages KiwiSaver Scheme	The Member's current KiwiSaver Scheme (Authorised Financial Adviser to complete before Member signs the application form)
What are the options for withdrawal once a member reaches the Qualifying Age?	<p>In addition to making a lump sum withdrawal of all or part of their investment, Members can:</p> <ul style="list-style-type: none"> > Set up a regular withdrawal for a minimum withdrawal amount of \$100 to be paid to them on a weekly, fortnightly, or four weekly basis. > Make ad-hoc withdrawals in minimum lump sum amounts of \$100. 	
What are the charges?	<p>Management fee</p> <ul style="list-style-type: none"> > Lifestages Income Fund: 0.65% per annum. > Lifestages High Growth Fund: 0.85% per annum. <p>Member fee</p> <p>\$2.00 per member per month</p> <p>Administration charges (estimated)</p> <ul style="list-style-type: none"> > Lifestages Income Fund: 0.56% per annum. > Lifestages High Growth Fund: 0.56% per annum. <p>Other fees</p> <p>There are no switching fees, entry fees, transfer fees, or exit fees.</p> <p>Total annual fund charges</p> <p>The total annual fund charges are a combination of the above charges, including an estimate of the fees and expenses incurred by the underlying funds. The estimated total annual fund charges for the investment options are:</p> <ul style="list-style-type: none"> > Lifestages Income Fund: 1.21% per annum of net asset value > Lifestages High Growth Fund: 1.41% per annum of net asset value > Lifestages Auto 0-34: 1.41% per annum of net asset value > Lifestages Auto 35-44: 1.35% per annum of net asset value > Lifestages Auto 45-54: 1.31% per annum of net asset value > Lifestages Auto 55+: 1.27% per annum of net asset value 	<p>Management fee</p> <p>Member fee</p> <p>Administration charges</p> <p>Other fees</p> <p>Total annual fund charges</p>

Section 10: Privacy Act 1993

This application form collects personal information about you. The information collected will be used by Funds Administration New Zealand Limited ("FANZ"), Trustee Executors ("Supervisor") and/or SBS Bank to:

- > evaluate your application for membership, administer, operate and manage the Scheme, maintain relevant statistical records and comply with any legal or regulatory obligations; and
- > unless you advise otherwise, provide you with information about opportunities for future financial and other products and services offered by FANZ, SBS Bank or their partners, and by signing this application form you will be taken to have agreed to receive this information in any form, including electronically. (Cross this bullet point out if you do not consent to the use of your personal information for this purpose)

The information will be held by FANZ, the Supervisor and/or SBS Bank at their addresses set out in the current PDS for the Scheme. Under the Privacy Act 1993, you have the right to access and to request correction of any personal information about you held by FANZ, the Supervisor and/or SBS Bank. The information will only be disclosed to another party to the extent necessary for one or more of the purposes set out above, where required by law, or as otherwise authorised by you.

Lifestages KiwiSaver Scheme Application Form continued

Section 11: Investor Declaration

1. I am eligible to join the Scheme and I wish to apply for membership of the Scheme on the basis set out in the current PDS for the Scheme;
2. I agree to be bound by the provisions of the Scheme's trust deed and by the requirements of the KiwiSaver Act 2006 and any regulations or notices promulgated under that Act;
3. I have received a copy of the current PDS for the Scheme and have read it in full;
4. I understand that units will only be allocated for a contribution or other amount received, on the next valuation date after the relevant amount is received by FANZ, and understand that contributions made through Inland Revenue may be subject to delay before receipt by FANZ;
5. I acknowledge that neither the Supervisor, FANZ, SBS Bank or any other person will be liable to me for any loss as a consequence of my choice of investment strategy, my choice to invest through the "Lifestages Auto" option, or any choice of investment strategy I make in the future, and that my investment in the Scheme is not guaranteed by any person;
6. I acknowledge that FANZ's sole obligation with respect to contributions made to the Scheme by or in respect of me is to apply the contributions received in accordance with the trust deed for the Scheme and the KiwiSaver Act 2006, that there is no contractual arrangement between my employer(s) (if any) and FANZ as to the payment of employer contributions, and that FANZ are under no obligation to verify the appropriateness of the amount of any contribution received;
7. I have read the information set out above under the heading "Privacy Act 1993" and authorise the use of my personal information in the manner set out under that heading;
8. I acknowledge that my investment in the Scheme is subject to fees and charges, as set out in the current PDS for the Scheme (or as subsequently varied);
9. I declare that all the information contained in this form is true and correct and acknowledge responsibility for its accuracy whether the information was written by me or another person;
10. I understand that where I have invested in both investment funds, values may change at a different rate. I also understand that FANZ will automatically rebalance my allocations between investment funds back to my selected investment strategy on an annual basis (unless FANZ notifies me otherwise) and I authorise FANZ to undertake such rebalancing;
11. I understand that where I have selected the "Lifestages Auto" option FANZ will automatically adjust my allocation between investment funds based on predetermined exposures for my age group, and I authorise FANZ to make such adjustments. I also understand that FANZ may change the Lifestages Auto option age ranges and fund exposures at any time. If this occurs, my allocations will be adjusted accordingly;
12. I understand that if I do not select a fund a combination of both funds or the "Lifestages Auto" option my contributions will be invested in the Lifestages Income Fund (the Scheme's default fund);
13. I acknowledge that investments in the Scheme do not constitute bank deposits or liabilities of SBS Bank and that SBS Bank does not stand behind the capital value and performance of the securities; and
14. I consent to receiving all forms of communication from FANZ or the Supervisor regarding the Scheme via email. This will include investment updates, transaction statements, annual PIE tax statements, personalised statements and news of investor events. I also consent to receiving a web link (world wide web uniform resource locator (URL)) for access to electronic copies of the Scheme's annual report.

Signature

Where this application form is signed on behalf of a minor, the signatory confirms that he/she is the parent or legal guardian of the applicant and has the legal authority to apply for membership on behalf of the applicant and all of the above declarations made by the signatory on behalf of the applicant.

Members aged 18+

Member's signature		Date
--------------------	--	------

Members aged 16 or 17

Member's Signature		Date
--------------------	--	------

Guardian's signature		Date
----------------------	--	------

Members aged 15 or below

Guardian 1 signature		Date
----------------------	--	------

Guardian 2 signature		Date
----------------------	--	------

Lifestages KiwiSaver Scheme Application Form continued

Section 12: For financial advisers only – check list

Referral branch _____

1. Make sure the investor has been given a copy of the PDS and that they have read and understood it.
 2. Ensure that the investor has correctly completed all sections and that the application form has been signed.
 3. Complete the 'Adviser Details' above and send to the Manager by either:
 - a) Email the application form to sbsbank@trustees.co.nz and posting the original to Lifestages, C/- Trustees Executors, PO Box 409, Wellington.
 - b) Post the application to Lifestages, C/- Trustees Executors, PO Box 409, Wellington.
- Should you have any queries please phone 0800 727 2265**

Section 13: Identification for individuals (details are required for all new investors)

We are required by law to verify the identity and address of all new investors at the time they make an investment. Present the following documents in person to an SBS Bank or FANZ staff member, or your authorised financial adviser. Where presentation of original documents is not possible, please provide certified copies of original documents by a Trusted Referee.

Option one

- New Zealand Passport
- New Zealand Firearms License
- Overseas Passport (with photo and signed)

One of the above is required in conjunction with address verification, as follows:

- > Utility Bill (phone, power, gas)
- > Local Authority Rates Bill
- > Insurance Policy (Dwelling)
- > IRD Tax Notice/ Certificate
- > NZ Bank Statement (not issued by SBS or HBS)
- > NZ Government authority issued documentation
- > Local Council Notification
- > Sale & Purchase Agreement

The address verification from above must be issued within the last 12 months.

Option two

- > NZ 18+ Card – along with:
- > NZ or Overseas Birth Certificate
- > Certificate of NZ or Overseas Citizenship
- > Document issued by NZ Government – Ministry of Internal Affairs relating to births, deaths & marriages

Along with one form of address verification from above and again issued within the last 12 months.

Option three

- > Current NZ Drivers Licence – along with one of the following:
- > Document issued by NZ Government (ie: marriage licence)
- > Statement issued by NZ Government agency (WINZ, IRD etc) within the last 12 months
- > NZ Bank Statement excl SBS/HBS (issued within the last 12 months)
- > NZ Bank Embossed Card excl SBS/HBS (name and signed)
- > SuperGold Card
- > NZ or Overseas Birth Certificate

Along with one form of address verification from above and again issued within the last 12 months.

* If you are supplying foreign identity documents you must also supply proof of New Zealand residency.

Lifestages KiwiSaver Scheme Application Form continued

All documents can be verified by an SBS Bank or FANZ staff member, or an Authorised Financial Adviser. If you are unable to present original documents, then certified copies of original documents may be presented. Original documents must be certified by a Trusted Referee, namely:

- > a New Zealand Lawyer, or
- > a Chartered Accountant (within the meaning of section 19 of the New Zealand Institute of Chartered Accountants Act 1996), or
- > a Notary Public, or
- > a Justice of the Peace, or
- > Honorary Consul (New Zealand), or
- > A person who has the legal authority to take statutory declarations or the equivalent in New Zealand.

In addition, the trusted referee must be over 16 years of age and must not be:

- > related to the customer; for example, a trusted referee cannot be their parent, child, brother, sister, aunt, uncle or cousin, or
- > the spouse or partner of the customer, or
- > a person who lives at the same address as the customer, or
- > a person involved in the transaction or business requiring the certification.

The trusted referee must sight the original document and provide a written statement to the effect that the copy provided is a true and correct copy and represents your identity. Certification must include the name, occupation, signature of the trusted referee and the date of certification (must be within 3 months of presentation of documents to FANZ).



Lifestages KiwiSaver Scheme Authority to Accept Direct Debits

(Not to operate as an assignment or agreement)

Return form

Please return the completed form to us by mail.

Mail: Lifestages Kiwisaver, PO Box 5520, Lambton Quay, Wellington 6145

Please call us on 0800 727 2265 if you need any help.



NZFNZ10KS01

Note: If you are transferring from another KiwiSaver Scheme, please cancel any direct debits in place with your old KiwiSaver Scheme provider.

Investor details (please print in block letters)

Investor's name _____ Investor's number | **K** | **S** | | | | | | |

Investor Instruction (please tick one)

Establish a Direct Debit Amend the details of an existing Direct Debit Cancel existing Direct Debit

Contribution details

Direct Debit Start Date (must be a Wednesday) DD / MM / YYYY _____ Amount \$ | | | | | | | | | | |

Frequency (please tick one) Weekly - Wednesday Fortnightly - Wednesday Four Weekly - Wednesday

Note: Upon receipt of payments, units will be applied to your account following the next valuation of the Fund (usually Thursday effective Wednesday).

I/we have read and retained a copy of the Lifestages KiwiSaver Scheme PDS and agree to be bound by the terms and conditions of the Trust Deed.

Bank Instructions

Name of account to be debited _____

Account details | | | | | | | | | | | | | | | | | | | | | |
Bank Branch Payee's account number Suffix

To the Manager (please print full postal address clearly)

Bank name _____ Branch _____

Address _____

I/We authorise you until further notice, to debit my/our account with all amounts which T.E.A. Custodians o/a Cap Stable Subs (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

Authority To Accept Direct Debits

(Not to operate as an assignment or agreement)

Authorisation Code

| **0** | **2** | **2** | **7** | **9** | **0** | **4** |

Information to Appear on My/our Bank Statement

L I F E S T A G E S | K I W I S A V E R | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
Payer Particulars Payer Code Payer Reference

Customer authorisation

Authorised signature _____ Date DD / MM / YYYY _____

Authorised signature _____ Date DD / MM / YYYY _____

Lifestages KiwiSaver Scheme Authority to Accept Direct Debits

For bank use only	Bank stamp
Approved 2790 08 15	Date received _____ Recorded by _____ Checked by _____ Original – Retain at Branch

Conditions of this Authority

1. **The Initiator**
 - (a) Has agreed to give advance Notice of the net amount of each direct debit and the due date of debiting at least 10 calendar days before (but not more than 2 calendar months) the date the direct debit will be initiated.
 This notice will be provided either:
 - (i) in writing; or
 - (ii) 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.
 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 days prior to the due date to allow for amendment of direct debits
 - (b) May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.
 2. **The Customer may:**
 - (a) At any time, terminate this Authority as to future payments by giving written notice of termination to the Bank and to the Initiator.
 - (b) Stop payment of any direct debit to be initiated under this authority by the Initiator by giving written notice to the Bank prior to the direct debit being paid by the Bank.
 3. **The Customer acknowledges that:**
 - (a) This authority will remain in full force and effect in respect of all direct debits made from me/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this authority until actual notice of such event is received by the Bank.
 - (b) In any event this authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
 - (c) 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 authority. Any other disputes lie between me/us and the Initiator.
 - (d) Where the Bank has used reasonable care and skill in acting in accordance with this authority, the Bank accepts no responsibility or liability in respect of:
 - the accuracy of information about Direct Debits on Bank statements
 - any variations between notices given by the Initiator and the amounts of Direct Debits
 - (e) The Bank is not responsible for, or under any liability in respect of the Initiator's failure to give written advance notice correctly 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.
4. **The Bank may:**
 - (a) In its absolute discretion conclusively determine the order of priority of payment by it of any monies pursuant to this or any other authority, cheque or draft properly executed by me/us and given to or drawn on the Bank.
 - (b) At any time terminate this authority as to future payments by notice in writing to me/us.
 - (c) Charge its current fees for this service in force from time-to-time.