

## **NEWSLETTER NO. 53 : DECEMBER 2001**

This Newsletter contains:

- 1. THE SUPERANNUATION SCHEMES (FEES) AMENDMENT REGULATIONS 2001**
- 2. WEBSITE LAUNCH**
- 3. OFFICE CLOSURE: CHRISTMAS AND NEW YEAR**

### **1. The Superannuation Schemes (Fees) Amendment Regulations 2001**

These Regulations come into force on 1 January 2002 and apply to ALL fee specified documents lodged on or after that date. There is no transitional phase in for the fees payable under these Regulations.

The Regulations prescribe fees payable under the Superannuation Schemes Act 1989, and replace the Schedule to The Superannuation Schemes (Fees) Regulations 1992.

The effect of the revision in fees is to reduce the potential fee payable by many schemes, and to introduce a fairer user pays fee structure.

The new fees for superannuation schemes are as follows.

- For lodgement of a trustees annual report:
  - if the net assets of the scheme are less than \$3,000,000 and no actuarial report is required to be filed under section 15(3) of the Act, \$100;
  - if the net assets of the scheme are greater than \$3,000,000 and no actuarial report is required to be filed under section 15(3) of the Act, \$350;
  - if the net assets of the scheme are less than \$3,000,000 and an actuarial report is required to be filed under section 15(3) of the Act, \$500; and,
  - if the net assets of the scheme are greater than \$3,000,000 and an actuarial report is required to be filed under section 15(3) of the Act, \$750.

Please note that the fee payable for a scheme which is required to lodge an actuarial report pursuant to section 15(3) of the Act is payable annually and not just in the financial year that the actuarial valuation is lodged.

- For lodgement of each trust deed amendment, \$50.00.
- For filing final accounts for terminating schemes, \$250.
- For special considerations required for scheme de-registrations in terms of section 19(2) of the Superannuation Schemes Act 1989, a flat fee of \$250.
- For schemes applying to be classified as "Qualifying" under section GD8 of the Income Tax Act 1994 that are **not** required to file an actuarial report under section 15(3) of the Act, \$50 per half hour spent. No fee is payable for schemes which **are** required to file an actuarial report under section 15(3) of the Act.
- For registration of a new superannuation scheme, \$100.
- For consideration of a reversion application, \$100 per half hour spent.

The fees payable for late submission of a trustee annual report have been abolished.

## 2. Website Launch

The Insurance and Superannuation Unit has launched a website at [www.isu.govt.nz](http://www.isu.govt.nz) which contains pdf versions of Government Actuary Newsletters and Annual Reports. Any feedback on the content and layout of the site would be appreciated.

## 3. Office Closure: Christmas and New Year

The office will be closed from 25 December 2001 to 2 January 2002 inclusive.

A handwritten signature in black ink, appearing to read 'J B Melville', is written over a vertical red line.

J B Melville  
Government Actuary