

HOUSE OF REPRESENTATIVES

Supplementary Order Paper

Tuesday, 4 September 2007

Taxation (Annual Rates, Business Taxation, KiwiSaver, and Remedial Matters) Bill

Proposed amendments

Hon Peter Dunne, in Committee, to move the following amendments:

Clause 2(16)

To insert “**227B**,” after “**227**,” (line 33 on page 15).

New clause 227B inserted

To insert the following clause after *clause 227* (after line 24 on page 166):

227B New section 205B inserted

After section 205, the following is inserted:

205B Investment statements must contain responsible investment statement

- (1) Every investment statement relating to a KiwiSaver scheme or a complying superannuation fund must contain a statement in the following form if it is a scheme that takes responsible investment, including environmental, social, and governance considerations, into account in the investment policies and procedures of the scheme:

- ‘Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the scheme. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures—

- ‘(a on the issuer’s website on the Internet at [*specify website address*], which is publicly accessible at all reasonable times; and
 - ‘(b from the issuer, free of charge, upon request.’
- (2) Every investment statement relating to a KiwiSaver scheme or a complying superannuation fund must contain a statement in the following form if it is a scheme that does not take responsible investment, including environmental, social, and governance considerations, into account in the investment policies and procedures of the scheme:
- ‘Responsible investment, including environmental, social, and governance considerations, is not taken into account in the investment policies and procedures of the scheme.’
- (3) The statements required by this section must be included under the ‘Activities’ heading at the end of the ‘*Who is involved in providing it for me?*’ section of the investment statement.
- (4) For the purposes of the Securities Act 1978, a failure to comply with this section is also treated as if it were a failure to comply with the Securities Regulations 1983.

Explanatory note

This Supplementary Order Paper amends the Taxation (Annual Rates, Business Taxation, KiwiSaver, and Remedial Matters) Bill. It contains an amendment to the KiwiSaver Act 2006 to require KiwiSaver and complying fund providers to disclose their approach to responsible investment, effective on and from 1 April 2008.