

## **In Confidence**

CAB Min (06) 5/1A

KiwiSaver Bill: Approval for Introduction

On 20 February 2006, Cabinet:

- 1
- 2 noted that the Bill introduces the KiwiSaver scheme, a work based saving scheme, announced in Budget 2005;
- 3 approved for introduction the KiwiSaver Bill [PCO 6164/1 3], subject to final approval of government caucuses;
- 4 agreed that the Bill be introduced on 27 February 2006;
- 5 agreed that the government propose that the Bill be:
  - 5.1 referred to the Finance and Expenditure Committee for consideration;
  - 5.2 enacted by early October 2006;
- 6 agreed that the Act should be binding on the Crown;
- 7 noted that on 7 February 2006, the Cabinet Business Committee agreed that all KiwiSaver providers have, or be prepared to put in place, anti-money laundering policies and procedures [CBC Min (06) 3/7];
- 8 rescinded the decision referred to in paragraph 7;
- 9 agreed that the Act should override the privacy laws to enable personal information to be collected and used by third parties and across the Inland Revenue Department for administering KiwiSaver and for its other statutory obligations;
- 10 noted that the Minister of Finance indicates that the submission has been and will be the subject of consultation with the government caucuses and other parties represented in Parliament.

Secretary

Reference: CAB (06) 20; LEG Min (06) 1/1

**Secretary's Note:** Cabinet amended paragraph 4. Accordingly, this minute replaces LEG Min (06) 1/1.