



TAX STATEMENT GUIDE



Annual Tax Statement

What do I need to do with my Annual Tax Statement?

Please keep it for your records.

You may have a further tax obligation if you should have been taxed at a higher Prescribed Investor Rate (PIR) during the year, you are a zero-rated investor (such as a company), or you are a trustee of a trust that has elected a PIR lower than 28%.

PIE tax

How has my PIE tax been calculated?

The Westpac managed fund you have invested in is a Portfolio Investment Entity (PIE) for tax purposes.

When a fund is a PIE, gross PIE tax payable or refundable is calculated on your taxable income using the PIR held for you.

How is my PIE tax paid (or refunded)?

PIE tax is paid to the Inland Revenue (IR) on your behalf by cancelling units from your investment.

In certain circumstances, a tax credit may be due to you. The credit will be claimed from the IR on your behalf and will be added to your investment by issuing additional units.

Why are my investment earnings (loss) and PIE taxable income different?

Differences may occur between your total investment earnings and PIE taxable income for several reasons.

Your investment earnings are based on income from the investments of the PIE and gains/losses on those investments. However, income and gains/losses on investments are in some cases treated differently or ignored under the tax rules.

For example, PIE taxable income generally excludes gains and losses on shares. In addition, dividends from overseas shares (with the exception of most Australian listed shares) are not taxable, but 5% of the average daily market value of such shares is taxed, regardless of whether the market value has gone up or down.

Therefore, your PIE taxable income might be more or less than your investment earnings or losses.

PIR details

How do I work out my PIR?

Your PIR as at 31 March is shown in the top left hand corner of your Annual Tax Statement.

For a guide to calculating your PIR, please visit the IR website: ird.govt.nz

What if my PIR was incorrect?

We cannot change your PIR for the period just ended as your tax position has already been finalised with the IR.

Please contact us to update your PIR for future periods.

If you didn't notify us of your PIR or a valid IRD number in the past, we are required to use the default PIR of 28%.

My PIR was too high.

If the PIR used should have been lower, Inland Revenue will use any tax over-withheld to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

My PIR was too low.

If the PIR used should have been higher, Inland Revenue will calculate the PIE tax payable following the end of the tax year using the correct PIR and you will need to pay the IR any difference in tax payable (plus any interest and penalties).

I had more than one PIR.

If you were taxed at more than one PIR, we have separated the income and tax details relating to the lower PIR(s) used. Following the end of the tax year, Inland Revenue will calculate the PIE tax you should have paid using the correct PIR and refund any PIE tax overpaid, or you will be required to pay any tax shortfall.

How do I update my PIR?

This can be done through Westpac One[®] digital banking by selecting Profile, then Tax Details. Alternatively, you can contact us.

The most recent PIR that you have notified to us, or the default rate (currently 28%) if no PIR has been notified to us, will be used for all of your PIE investments held with Westpac.

More information.


For general information on PIEs and PIE tax, please visit ird.govt.nz

The application of tax rules depends on your individual circumstances. Therefore, if you have any questions about your tax obligations or require assistance to complete a tax return, please seek advice from an independent tax adviser.

If you have any other questions about your tax statement or your investment, contact us:

For the Westpac KiwiSaver Scheme:

 kiwisaverhelp@westpac.co.nz

 **0508 972 254 (+64 9 375 9978)**

For other Westpac managed funds:

 investments@westpac.co.nz

 **0800 808 012 (+64 9 375 9977)**



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A copy of the Product Disclosure Statement for any Fund for which such disclosure is required is available from any Westpac branch or at [westpac.co.nz](https://www.westpac.co.nz)

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