

November 2019

OFFICIAL NOTICE

Junior Drivers Saving Scheme

At it's meeting on 13 August 2019, the HRNZ Board approved the introduction of the Junior Drivers Saving Scheme, effective from 1 September 2019.

The Junior Drivers Saving Scheme (Scheme) was set up by HRNZ to encourage junior drivers to develop a culture of saving, and to provide funds at the end of their junior driver's career.

The Scheme is open to all drivers who hold a junior driver's licence, and only earnings from the Centralised Stakes Payments can be added to the Scheme.

The HRNZ Board will determine the default investment provider, although the junior driver may choose the investment plan. There is a potential bonus that can be paid into the Scheme of a junior driver, where certain conditions are met.

The Junior Drivers Saving Scheme Regulations follow, together with the application form.

Liz Bishop
General Manager Corporate Services

JUNIOR DRIVERS SAVING SCHEME REGULATIONS

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PART 1 PRELIMINARY PROVISIONS

1. NAME AND COMMENCEMENT

- 1.1 These regulations are the Junior Drivers Saving Scheme Regulations made by the Board under Rule 1513 of the New Zealand Rules of Harness Racing.
- 1.2 These regulations come into force on the 1st of September 2019.

2. OBJECT AND PURPOSE

- 2.1 The Juniors Drivers Saving Scheme (the Scheme) has been established to encourage the participants of the Scheme to develop a culture of saving and to provide funds at the end of their junior driver's career.
- 2.2 The Scheme applies to deductions from stakes payments to junior drivers who elect to participate in the Junior Drivers Saving Scheme.
- 2.3 A person who is the holder of a junior driver's licence may elect to join the Scheme.

3. INTERPRETATION

3.1 In these regulations, unless the context otherwise requires:

Chief Executive means the Chief Executive of HRNZ or other person authorised to act on the Chief Executive's behalf.

driving fees means the driving fee (excluding GST) payable to the driver under the Drivers Fee Regulations.

HRNZ means Harness Racing New Zealand Incorporated.

investment plan means managed fund

junior driver means any person holding a junior driver's licence under the New Zealand Rules of Harness Racing.

member means a junior driver whose application to join the scheme has been approved.

Rules means the New Zealand Rules of Harness Racing.

PART 2 JOINING THE SCHEME

4. APPLICATION TO JOIN THE SCHEME

4.1 The Chief Executive may approve a form, which may include or be an online form, for junior drivers to join the Scheme.

4.2 An approved form may require the applicant to provide information as the Chief Executive may decide from time to time.

4.3 The Chief Executive may decline to approve an application if the application form has not been properly completed.

PART 3 DEDUCTIONS

5. DEDUCTION FROM DRIVING FEES

5.1 The percentage of driving fees to be paid into their investment fund may be 25, 50, 75, or 100 percent of their driving fees.

5.2 A junior driver shall at the time of application state the percentage of their driving fee they elect to be paid into their investment plan.

5.3 A member may, from time to time, alter the percentage of driving fees they elect to be paid into their investment plan by notifying the Chief Executive in writing.

5.4 The Scheme applies only to the proceeds from earnings from the Centralised Stakes Payments.

PART 4 INVESTMENT PLAN AND PAYMENTS

6. SAVING SCHEME

- 6.1 The default investment provider will be determined by the HRNZ Board.
- 6.2 On application to join the Scheme a junior driver may elect an investment plan or elect the default investment plan.
- 6.3 A member may elect to change their investment provider by notifying the Chief Executive in writing.
- 6.4 HRNZ shall transfer the percentage the member has elected to be paid into their investment plan under clause 5 to the member's investment plan each fortnight as part of the Centralised Stakes Payments Scheme payments.
- 6.5 Where the amount transferred on behalf of a member under clause 6.4 reaches \$10,000 HRNZ shall pay a one-off prize of the amount of \$500 to the member's investment plan by way of an ex gratia payment.
- 6.6 The Board of HRNZ may vary the amount of the prize at its discretion. A variation shall only apply to future prize payments and is not retrospective.

PART 5 WITHDRAWAL FROM THE SCHEME

7. WITHDRAWAL FROM THE SCHEME

- 7.1 A member ceases to be a member of the Scheme once they no longer hold a junior driver's licence.
- 7.2 A member can elect to withdraw from the Scheme by giving written notice to HRNZ that they wish to withdraw from the Scheme.
- 7.3 Payout of funds can only be by application to their saving scheme provider.

PART 6 HRNZ

8. HRNZ

- 8.1 The Scheme may be terminated by the HRNZ Board at its absolute discretion.

JUNIOR DRIVER SAVING SCHEME

APPLICATION FORM

APPLICANT'S INFORMATION			
Full Name:			
HRNZ Customer number:			
Date of Birth:	Gender: Male <input type="checkbox"/> Female <input type="checkbox"/>		
Address:			
Phone:	Postcode:		
Email:			
Do you want to join the HRNZ default investment plan?		Yes <input type="checkbox"/>	No <input type="checkbox"/>
Do you want to elect an alternative investment plan?		Yes <input type="checkbox"/>	No <input type="checkbox"/>
What are the details of the alternative investment plan:			
What amount of your driving fees would you like to save? (please circle)			
25% <input type="checkbox"/>	50% <input type="checkbox"/>	75% <input type="checkbox"/>	100% <input type="checkbox"/>

DISCLAIMER CLAUSE
<p>I understand and acknowledge that Harness Racing New Zealand Incorporated ("HRNZ") has established the Junior Driving Saving Scheme to encourage participants to develop a culture of saving and to provide funds at the end of their junior driver's career.</p> <p>This scheme is to be provided through HRNZ's preferred investment provider or any other investment provider I may choose.</p> <p>HRNZ is NOT a Registered Financial Advisor and I have made the decision to invest in this scheme based on my own personal assessment or otherwise by undertaking independent advice.</p> <p>Regardless of which investment provider I elect to manage my investment plan, I understand and agree that HRNZ, its employees and officers shall not be liable for any loss, damage or injury whatsoever caused by the performance or non-performance of my elected investment provider and I indemnify HRNZ accordingly.</p> <p>I have read and understand the Terms and Conditions contained within the Junior Drivers Saving Scheme Regulations.</p>

Please refer to the Junior Driver Saving Scheme Regulations attached to this form.

Signed: _____

Date: _____

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 - junior driver** means any person holding a junior driver's licence under the New Zealand Rules of Harness Racing.
 - member** means a junior driver whose application to join the scheme has been approved.
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