

**CIBC MELLON GENERAL  
RETIREMENT SAVINGS PLAN LIRA/LRSP ADDENDUM**

**LIRA/LRSP ADDENDUM  
PART A**

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**LIRA/LRSP ADDENDUM  
PART A**

**PART A: This Part applies only if your Plan is governed by the *Employment Pension Plans Act* (Alberta). Otherwise, Part B applies where your Plan is governed by the *Pension Benefits Standards Act* (British Columbia); Part C applies where your Plan is governed by the *Pension Benefits Act* (Manitoba); Part D applies where your Plan is governed by the *Pension Benefits Act* (Nova Scotia); and Part E applies where any other pension legislation governs your Plan.**

**IMPORTANT NOTES: This addendum forms an integral part of the LIRA to which it is attached. The provisions of this addendum prevail over other provisions of the LIRA in the event of any conflict or inconsistency. The LIRA (including this addendum) is also subject to section 39 of the Regulation and all other provisions of the Act and the Regulation (excluding this addendum) that apply to LIRAs and in the event of any conflict or inconsistency, that other legislation prevails. This addendum is only a general and abbreviated description of the legal rights and obligations relating to the LIRA vehicle and as such may not necessarily reflect fully or accurately the rights and obligations in the legislation.**

I, \_\_\_\_\_  
(insert name of LIRA owner)  
(in this addendum referred to as “the owner”), certify that I am:  
 the original owner  
 a surviving pension partner owner  
 a non-member-pension partner owner as defined in paragraph 1 of this addendum.  
[Please tick the box that applies to you.]

With respect to Alberta locked-in money to which the LIRA of which this addendum forms part applies, I, the owner, and we CIBC Mellon Trust Company (in this addendum referred to as “the LIRA issuer”), having signed the LIRA agreement to which this addendum is attached, agree that the provisions set out in this addendum constitute fundamental terms of the contract between us and agree to comply with those provisions, subject to the above-mentioned legislation.

**Part 1 Interpretation  
Interpretation**

**1(1)** The following terms, used in this addendum, have the meanings respectively given them as indicated below, except where the context otherwise requires:

- (a) “Act” means the *Employment Pension Plans Act* (SA 2012 cE-8.1);
- (b) “designated beneficiary”, in relation to the owner of this locked-in retirement account, means a beneficiary designated under section 71(2) of the *Wills and Succession Act*;
- (c) “life annuity” means a non-commutable arrangement to provide, on a deferred or immediate basis, a series of periodic payments for the life of the annuity holder or for the lives jointly of the annuity holder and the annuity holder’s pension partner;
- (d) “locked-in retirement account issuer” means the issuer of this locked-in retirement account;
- (e) “locked-in money” means
  - (i) money in a pension plan the withdrawal, surrender or receipt of which is restricted under section 70 of the Act,

- (ii) money transferred under section 99(1) of the Act, and
- (iii) money to which subclause (i) applies, that has been transferred out of the plan, and any interest on that money, whether or not that money had been transferred to one or more locked-in vehicles after it was transferred from the plan, and includes money that was deposited into this locked-in retirement account under section 116(1)(a) of the Regulation or paid to the locked-in retirement account issuer under section 116(1)(b) or (2) of the Regulation;
- (f) “member owner” means an owner of a locked-in vehicle if
  - (i) the owner was a member of a pension plan, and
  - (ii) the locked-in vehicle contains locked-in money from that plan;
- (g) “owner” means a member owner or a pension partner owner;
- (h) “pension partner” means a person who is a pension partner within the meaning of subsection (2);
- (i) “pension partner owner” means an owner of a locked-in vehicle if
  - (i) the owner is a pension partner, former pension partner or surviving pension partner of a pension plan or a member owner,
  - (ii) the locked-in vehicle contains locked-in money from that plan, and
  - (iii) the pension partner owner’s entitlement to the locked-in money in the locked-in vehicle arose by virtue of
    - (A) the death of the member of a pension plan or a member owner, or
    - (B) a breakdown of the marriage between the pension partner owner and the member of a pension plan, or the pension partner owner and the member owner;
- (j) “Regulation” means the *Employment Pension Plans Regulation*;
- (k) “this locked-in retirement account” means the locked-in retirement account to which this addendum applies.

**(2)** Persons are pension partners for the purposes of this addendum on any date on which one of the following applies:

- (a) they
  - (i) are married to each other, and
  - (ii) have not been living separate and apart from each other for a continuous period longer than 3 years;
- (b) if clause (a) does not apply, they have been living with each other in a marriage-like relationship
  - (i) for a continuous period of at least 3 years preceding the date, or
  - (ii) of some permanence, if there is a child of the relationship by birth or adoption.
- (3) Terms used in this addendum and not defined in subsection (1) but defined generally in the Act or Regulation have the meanings assigned to them in the Act or Regulation, respectively.

**Part 2 Transfers In and Transfers and Payments Out of Locked-in Retirement Account  
Limitation of deposits to this account**

**2** The only money that may be deposited in this locked-in retirement account is

- (a) locked-in money from a pension plan if
  - (i) this locked-in retirement account is owned by a member owner, or
  - (ii) this locked-in retirement account is owned by pension partner owner, and
- (b) money deposited by the locked-in retirement account issuer under section 116(1)(a) of the Regulation or paid to the locked-in

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retirement account issuer for deposit to this locked-in retirement account under section 116(1)(b) or (2) of the Regulation.

### **Limitation on withdrawals from this account**

**3(1)** Money in this locked-in retirement account, including investment earnings, is for use in the provision of retirement income.

**(2)** Despite subsection (1), money may be withdrawn from this locked-in retirement account in the following limited circumstances:

(a) by way of a transfer to another locked-in retirement account on the relevant conditions specified in this addendum;

(b) to purchase a life annuity in accordance with section 6(3);

(c) by way of a transfer to a pension plan if the plan text document of the plan allows the transfer;

(d) by way of a transfer to a life income fund in accordance with Division 3 of Part 9 of the Regulation;

(e) in accordance with Part 4 of this addendum.

**(3)** Without limiting subsections (1) and (2) and in accordance with in section 72 of the Act, money in this locked-in retirement account must not be assigned, charged, alienated or anticipated and is exempt from execution, seizure or attachment.

**(4)** The locked-in retirement account issuer must comply with any applicable requirements of the Act and the Regulation before allowing a payment or transfer of any of the money in this locked-in retirement account.

### **General liability on improper payments or transfers**

**4** If the locked-in retirement account issuer pays or transfers money from this locked-in retirement account contrary to the Act or the Regulation,

(a) subject to clause (b), the locked-in retirement account issuer must, (i) if less than all of the money in this locked-in retirement account is improperly paid or transferred, deposit into this locked-in retirement account an amount of money equal to the money that had been improperly paid or transferred, or

(ii) if all of the money in this locked-in retirement account is improperly paid or transferred, establish a new locked-in retirement account for the owner and deposit into that new locked-in retirement account an amount of money equal to the amount of money that had been improperly paid or transferred,

or

(b) if

(i) the money is transferred out of this locked-in retirement account to an issuer that is authorized under the Regulation to issue locked-in retirement accounts,

(ii) the act or omission that is contrary to the Act or the Regulation is the failure of the locked-in retirement account issuer to advise the transferee issuer that the money is locked-in money, and

(iii) the transferee issuer deals with the money in a manner that is contrary to the manner in which locked-in money is to be dealt with under the Act or the Regulation,

the locked-in retirement account issuer must pay to the transferee issuer, in accordance with the requirements of the Act and the Regulation relating to transfers of locked-in money, an amount equal to the amount dealt with in the manner referred to in subclause (iii).

### **Remittance of securities**

**5(1)** If this locked-in retirement account holds identifiable and transferable securities, the transfers referred to in this Part may, unless otherwise stipulated in the contract to which this is an

addendum, be effected, at the option of the locked-in retirement account issuer and with the consent of the owner, by the transfer of any such securities.

**(2)** Subject to section 2, there may be transferred to this locked-in retirement account identifiable and transferable securities, unless otherwise stipulated in the contract to which this is an addendum, if that transfer is approved by the locked-in retirement account issuer and consented to by the owner.

### **Retirement income**

**6(1)** This locked-in retirement account may be converted to retirement income, whether in the form of a life income fund or a life annuity, at any time after the owner of the locked-in retirement account reaches 50 years of age, and must be converted to retirement income on or before the last date on which a person is allowed under the *Income Tax Act* (Canada) to start receiving a pension from a registered pension plan.

**(2)** The money in this locked-in retirement account must not be transferred to a life income fund unless

(a) payments under the life income fund cannot commence before the owner of the locked-in retirement account reaches 50 years of age,

(b) subject to clause (c)(ii), the owner has made an election for unlocking under section 71(5)(b) of the Act that meets the conditions set out in Schedule 3 and the amount unlocked, if any, has been paid to the owner, and

(c) if the owner is a member owner who has a pension partner,

(i) a waiver in Form 10 has been signed by the owner's pension partner and provided to the locked-in retirement account issuer, and

(ii) if the owner has elected the unlocking option, a waiver in Form 14 has been signed by the owner's pension partner and provided to the locked-in retirement account issuer.

**(3)** The money in this locked-in retirement account must not be transferred to an insurance company for the purchase a life annuity unless

(a) payments under the annuity will not commence before the owner of the locked-in retirement account reaches 50 years of age,

(b) payments under the annuity commence on or before the last date on which a person is allowed under the *Income Tax Act* (Canada) to start receiving a pension from a registered pension plan,

(c) there is no differentiation amongst the annuitants on the basis of gender, and

(d) if the owner is a member owner and if the member owner has a pension partner,

(i) the life annuity is in the form of a joint and survivor pension as described in section 90(2) of the Act, or

(ii) in the case of a life annuity that is in a form that is different from the form of pension described in subclause (i), a waiver in Form 11 signed by the member owner's pension partner has been provided to the locked-in retirement account issuer not more than 90 days before the transfer.

**(4)** A transfer under subsection (2) or (3) must be made within 60 days after the delivery to the locked-in retirement account issuer of the documents required to effect the transfer.

### **Part 3 Death of Owner**

#### **Transfers on death of member owner**

**7(1)** Subject to subsections (2) and (3), if a member owner dies and he or she is survived by a pension partner, the locked-in retirement

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account issuer must transfer any money that remains in this locked-in retirement account, within 60 days after the delivery to the locked-in retirement account issuer of the documents required to effect the transfer, to whichever of the following the surviving pension partner elects:

- (a) a pension plan if the plan text document of the plan allows the transfer;
- (b) another locked-in retirement account;
- (c) a life income fund in accordance with section 6(2);
- (d) an insurance company to purchase a life annuity in accordance with section 6(3).

(2) If the surviving pension partner is a non-resident, any money that remains in the locked-in retirement account must be paid to the surviving pension partner in a lump sum.

- (3) If a member owner of a locked-in retirement account dies and
- (a) he or she is not survived by a pension partner, or
  - (b) he or she has a surviving pension partner and a waiver in Form 12 signed by the surviving pension partner is provided to the locked-in retirement account issuer

the locked-in retirement account issuer must pay any money that remains in the locked-in retirement account, within 60 days after the delivery to the issuer of the documents required to effect the payment, to the designated beneficiary or, if there is no living designated beneficiary, to the personal representative of the member owner's estate.

(4) Where a waiver in Form 12 is signed by the surviving pension partner and provided to the locked-in retirement account issuer, that pension partner is not entitled to receive money in the locked-in retirement account under subsection (3) as the member owner's designated beneficiary.

### **Transfers on death of pension partner owner**

8 If a pension partner owner dies, the locked-in retirement account issuer must pay any money that remains in this locked-in retirement account, within 60 days after the delivery to the locked-in retirement account issuer of the documents required to effect the transfer,

- (a) to the pension partner owner's designated beneficiary, or
- (b) if there is no living designated beneficiary, to the personal representative of the to the pension partner owner's estate.

### **Part 4 Withdrawal, Commutation and Surrender YMPE based lump sum payment**

9 The locked-in retirement account issuer will, on application, provide to the owner of the locked-in retirement account the lump sum amount referred to in section 71(2) of the Act if, at the time of the application,

- (a) the balance of the locked-in retirement account does not exceed 20% of the Year's Maximum Pensionable Earnings (YMPE) under the Canada Pension Plan for the calendar year in which the application is made, or
- (b) the owner is at least 65 years of age and the balance of the locked-in retirement account does not exceed 40% of the YMPE for the calendar year in which the application is made.

### **Splitting of contract**

10 If this locked-in retirement account is not eligible for a lump sum payment option referred to in section 9, assets in the locked-in retirement account must not be divided and transferred to 2 or more

locked-in retirement accounts, life income funds, pension plans or annuities or any combination of them if that transfer would make the money in any one or more of those vehicles eligible to be paid out by way of a lump sum payment under section 71(1) or (2) of the Act.

### **Shortened life payments**

11 On application by the owner of this locked-in retirement account referred to in section 71(4)(a) of the Act, the locked-in retirement account issuer will pay, to the owner, a payment, or series of payments for a fixed term, of all or part of the money held in the locked-in retirement account if

- (a) a medical practitioner certifies that the owner has a disability or illness that is terminal or to likely shorten the owner's life considerably, and
- (b) at the time of the application, if the owner is a member owner and has a pension partner, a waiver in Form 13 signed by the pension partner has been provided to the locked-in retirement account issuer,

### **Non residency for tax purposes**

12 The locked-in retirement account issuer will, on application, provide to the owner of the locked-in retirement account the lump sum amount referred to in section 71(4)(b) of the Act if,

- (a) the owner includes in the application written evidence that the Canada Revenue Agency has confirmed that the owner is a non-resident for the purposes of the *Income Tax Act* (Canada), and
- (b) at the time of the application, a waiver in Form 13 signed by the pension partner has been provided to the locked-in retirement account issuer.

### **Financial hardship**

13 The locked-in retirement account issuer will, on application made in accordance with section 121(3) of the Regulation, provide to the owner of the locked-in retirement account a lump sum amount, up to the amount prescribed under section 121(5) of the Regulation, if, at the time of the application, the owner meets the requirements of the financial hardship exception set out in section 121(4) of the Regulation.

### **Maximum 50% unlocking**

14 The locked-in retirement account issuer will, on a transfer to a life income fund, provide to the owner of the locked-in retirement account a lump sum amount equal to a maximum of 50% of the value of the locked-in retirement account, if, at the time of the transfer,

- (a) the owner meets the requirements for the 50% unlocking set out in Schedule 3 of the Regulation, and
- (b) at the time of the application, if the owner is a member owner and has a pension partner, a waiver in Form 14 signed by the pension partner has been provided to the locked-in retirement account issuer not more than 90 days before the transfer.

**LIRA/LRSP ADDENDUM  
PART B**

**PART B: This Part applies only if your Plan is governed by the Pension Benefits Standards Act (British Columbia).**

**PART 1- DEFINITIONS AND INTERPRETATION**

**Definitions and interpretation**

1 (1) Subject to subsection (3), the following terms, used in this addendum, have the meanings given to them below, except where the context otherwise requires:

**"Act"** means the *Pension Benefits Standards Act*, S.B.C. 2012, c. 30;

**"annuity"** means a non-commutable life annuity contract that is issued or issuable by an insurance company to provide, on a deferred or immediate basis, a series of periodic payments for the life of the annuity holder or for the lives jointly of the annuity holder and the annuity holder's spouse;

**"designated beneficiary"** has the same meaning as in the Wills, Estates and Succession Act;

**"locked-in money"** means

- (a) money the withdrawal, surrender or receipt of which is restricted under section 68 of the Act,
- (b) money to which paragraph (a) applies that has been transferred out of a pension plan
  - (i) to this locked-in retirement account or any other locked-in retirement account or life income fund, and any interest on that money, or
  - (ii) to an insurance company to purchase an annuity that is permitted under the Act,
- (c) money in this locked-in retirement account that was deposited into the locked-in retirement account under section 105 (1) of the Regulation or paid to the locked-in retirement account issuer under section 105 (2) or (3) (b) of the Regulation, and
- (d) money in a life income fund that was deposited into the life income fund under section 124 (1) of the Regulation or paid to the life income fund issuer under section 124 (2) or (3) (b) of the Regulation;

**"locked-in retirement account issuer"** means the issuer of this locked-in retirement account;

**"member owner"** means the owner of this locked-in retirement account if

- (a) the owner was a member of a pension plan, and
- (b) this locked-in retirement account contains locked-in money from that plan;

**"owner"**, in relation to this locked-in retirement account, means

- (a) the member owner of this locked-in retirement account, or

- (b) the spouse owner of this locked-in retirement account;

**"Regulation"** means the Pension Benefits Standards Regulation enacted under the *Pension Benefits Standards Act*, S.B.C. 2012, c. 30;

**"spouse"** means a person who is a spouse within the meaning of subsection (2);

**"spouse owner"** means the owner of this locked-in retirement account if this locked-in retirement account contains locked-in money from a pension plan and the owner is

- (a) the spouse or former spouse of a member of the pension plan or member owner whose entitlement to the locked-in money in this locked-in retirement account arose by virtue of a breakdown of the marriage or marriage-like relationship between the owner and the member or member owner, or
- (b) the surviving spouse of a deceased member of the pension plan or member owner whose entitlement to the locked-in money in this locked-in retirement account arose by virtue of the death of the member or member owner;

**"this locked-in retirement account"** means the locked-in retirement account to which this addendum applies. (2) Persons are spouses for the purposes of this addendum on any date on which one of the following applies:

- (a) they
  - (i) are married to each other, and
  - (ii) have not been living separate and apart from each other for a continuous period longer than 2 years;
- (b) they have been living with each other in a marriage-like relationship for a period of at least 2 years immediately preceding the date.

(3) Terms used in this addendum that are not defined in subsection (1) but are defined in the Act or the Regulation have the meanings given to them in the Act or the Regulation.

**PART 2 - TRANSFERS IN AND TRANSFERS AND  
PAYMENTS OUT OF LOCKED-IN RETIREMENT  
ACCOUNT**

**Limitation on deposits to this locked-in retirement account**

2 The only money that may be deposited in this locked-in retirement account is

- (a) locked-in money transferred from a pension plan if
  - (i) this locked-in retirement account is owned by a member owner, or
  - (ii) this locked-in retirement account is owned by a spouse owner, or
- (b) money deposited by the locked-in retirement account issuer under section 105 (1) of the Regulation or paid to the locked-in retirement account issuer for deposit to this locked-in retirement account under section 105 (2) or (3) (b) of the Regulation.

**Limitation on payments and transfers from this locked-in**

**LIRA/LRSP ADDENDUM  
PART B**

**retirement account**

3 (1) Money in this locked-in retirement account, including investment earnings, is for use in the provision of retirement income.

(2) Despite subsection (1), money may be paid or transferred from this locked-in retirement account in the following circumstances:

- (a) by way of a transfer to another locked-in retirement account on the applicable conditions set out in this addendum;
- (b) by way of a transfer to purchase an annuity in accordance with section 6 (3);
- (c) by way of a transfer to a pension plan if the plan text document of the plan allows the transfer;
- (d) by way of a transfer to a life income fund in accordance with Division 3 of Part 9 of the Regulation;
- (e) in accordance with Part 4 of this addendum.

(3) Without limiting subsections (1) and (2) of this section and in accordance with section 70 of the Act, money in this locked-in retirement account must not be assigned, charged, alienated or anticipated and is exempt from execution, seizure or attachment.

(4) The locked-in retirement account issuer must comply with any applicable requirements of the Act and the Regulation before allowing a payment or transfer of any of the money in this locked-in retirement account.

**General liability for improper payments or transfers**

4 If the locked-in retirement account issuer pays or transfers money from this locked-in retirement account contrary to the Act or the Regulation,

- (a) subject to paragraph (b), the locked-in retirement account issuer must,
  - (i) if less than all of the money in this locked-in retirement account is improperly paid or transferred, deposit into this locked-in retirement account an amount of money equal to the amount of money that was improperly paid or transferred, or
  - (ii) if all of the money in this locked-in retirement account is improperly paid or transferred, establish a new locked-in retirement account for the owner and deposit into that new locked-in retirement account an amount of money equal to the amount of money that was improperly paid or transferred, or
- (b) if
  - (i) the money is transferred out of this locked-in retirement account to an issuer (the "transferee issuer") that is authorized under the Regulation to issue locked-in retirement accounts,
  - (ii) the transfer is contrary to the Act or the Regulation in that the locked-in retirement account issuer failed to advise the

transferee issuer that the money is locked-in money, and

- (iii) the transferee issuer deals with the money in a manner that is contrary to the manner in which locked-in money must be dealt with under the Act or the Regulation,

the locked-in retirement account issuer must pay to the transferee issuer, in accordance with the requirements of the Act and the Regulation relating to transfers of locked-in money, an amount equal to the amount dealt with in the manner referred to in subparagraph (iii).

**Remittance of securities**

5 (1) If this locked-in retirement account holds identifiable and transferable securities, the transfers referred to in this Part may, unless otherwise stipulated in the contract to which this is an addendum, be made, at the option of the locked-in retirement account issuer and with the consent of the owner, by the transfer of those securities.

(2) There may be transferred to this locked-in retirement account identifiable and transferable securities, unless otherwise stipulated in the contract to which this is an addendum, if that transfer is approved by the locked-in retirement account issuer and consented to by the owner.

**Retirement income**

6 (1) Subject to subsections (2) and (3), this locked-in retirement account may be converted to a life income fund or annuity any time after the owner of the locked-in retirement account reaches 50 years of age, and must be converted to retirement income on or before the last date on which a person is allowed under the Income Tax Act (Canada) to start receiving a pension from a registered pension plan.

(2) The money in this locked-in retirement account must not be transferred to a life income fund unless

- (a) the member owner or spouse owner, within the meaning of paragraph (a) of the definition of "spouse owner", as the case may be, is at least 50 years of age, and
- (b) if the owner is a member owner and the member owner has a spouse, one of the following has been provided to the locked-in retirement account issuer:
  - (i) a consent in Form 3 of Schedule 3 of the Regulation signed by the spouse in the presence of a witness and outside the presence of the member owner not more than 90 days before the date of the transfer;
  - (ii) confirmation, in a form and manner satisfactory to the locked-in retirement account issuer, that section 145 of the Family Law Act applies.

(3) The money in this locked-in retirement account must not be transferred to an insurance company to purchase an annuity unless

- (a) payments under the annuity do not begin until the member owner or spouse owner, within the meaning of paragraph (a) of the definition of "spouse owner", as the case may be, has reached 50 years of age,
- (b) payments under the annuity begin on or before the last date on which a person is allowed under the Income Tax Act (Canada)

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### PART B

to start receiving a pension from a registered pension plan.

- (c) there is no differentiation among the annuitants on the basis of gender, and
- (d) if the owner is a member owner who has a spouse,
  - (i) the annuity is in the form of a joint and survivor pension referred to in section 80 (2) of the Act, or
  - (ii) one of the following has been provided to the locked-in retirement account issuer:
    - (A) a waiver in Form 2 of Schedule 3 of the Regulation signed by the spouse in the presence of a witness and outside the presence of the member not more than 90 days before the date that payments are to begin;
    - (B) confirmation, in a form and manner satisfactory to the locked-in retirement account issuer, that section 145 of the Family Law Act applies.

(4) A transfer under subsection (2) or (3) must be made within 60 days after the receipt by the locked-in retirement account issuer of all records that are necessary for the issuer to make the transfer.

### PART 3 - DEATH OF OWNER

#### Transfer or payment on death of member owner

7 (1) Subject to subsection (2), if this locked-in retirement account is owned by a member owner who has died and he or she is survived by a spouse, the locked-in retirement account issuer must transfer the money in the locked-in retirement account to whichever of the following the surviving spouse elects:

- (a) a pension plan, if the plan text document of the plan allows the transfer;
- (b) another locked-in retirement account;
- (c) a life income fund;
- (d) an insurance company to purchase an annuity in accordance with section 6 (3) of this addendum.

(2) If this locked-in retirement account is owned by a member owner who has died and

- (a) he or she is not survived by a spouse, or
- (b) he or she is survived by a spouse and one of the following has been provided to the locked-in retirement account issuer:
  - (i) a waiver in Form 4 of Schedule 3 of the Regulation signed by the spouse before the member owner's death in the presence of a witness and outside the presence of the member owner;
  - (ii) confirmation, in a form and manner satisfactory to the locked-in retirement account issuer, that section 145 of the Family Law Act applies,

the locked-in retirement account issuer must pay the money in this

locked-in retirement account to the member owner's designated beneficiary. If, if there is no living designated beneficiary, to the personal representative of the member owner's estate.

(3) If a waiver or confirmation has been provided under subsection (2) (b) to the locked-in retirement account issuer, the surviving spouse is not entitled to receive money from this locked-in retirement account under subsection (2) (b) (i) as the member owner's designated beneficiary.

(4) A transfer under subsection (1) or a payment under subsection (2) must be made within 60 days after the receipt by the locked-in retirement account issuer of all records that are necessary for the issuer to make the transfer or payment.

#### Payment on death of spouse owner

8 (1) If this locked-in retirement account is owned by a spouse owner who has died, the locked-in retirement account issuer must pay the money in this locked-in retirement account to the spouse owner's designated beneficiary or, if there is no living designated beneficiary, to the personal representative of the spouse owner's estate.

(2) A payment under subsection (1) must be made within 60 days after the receipt by the locked-in retirement account issuer of all records that are necessary for the issuer to make the payment.

### PART 4 - APPLICATIONS TO UNLOCK ALL OR PART OF LOCKED-IN RETIREMENT ACCOUNT

#### Lump-sum payment of small account balance

9 (1) On application by the owner of this locked-in retirement account, the locked-in retirement account issuer will pay to the owner the lump-sum amount referred to in section 69 (2) of the Act and section 107 of the Regulation if, on the date of the application,

- (a) the balance of the locked-in retirement account does not exceed 20% of the Year's Maximum Pensionable Earnings (YMPE) under the Canada Pension Plan for the calendar year in which the application is made, or
- (b) the owner is at least 65 years of age and the balance of this locked-in retirement account does not exceed 40% of the YMPE for the calendar year in which the application is made.

(2) A payment under subsection (1) must be made within 60 days after the receipt by the locked-in retirement account issuer of all records that are necessary for the issuer to make the payment.

#### No splitting of contract

10 If this locked-in retirement account is not eligible for the lump-sum payment option referred to in section 9 of this addendum, money in this locked-in retirement account must not be divided and transferred to 2 or more locked-in retirement accounts, life income funds, pension plans or annuities or any combination of them if that transfer would make the money in anyone or more of them

eligible for a lump-sum payment option under section 9 of this addendum or section 69 (1) or (2) of the Act,



**LIRA/LRSP ADDENDUM  
PART B**

**Shortened life**

11 (1) On application by the owner of this locked-in retirement account, the locked-in retirement account issuer will pay to the owner the payment, or series of payments for a fixed term, referred to in section 69 (4) (a) of the Act of all or part of the money held in this locked-in retirement account if

- (a) a medical practitioner certifies that the owner has an illness or a disability that is terminal or likely to shorten the owner's life considerably, and
- (b) this locked-in retirement account is owned by a member owner and the member owner does not have a spouse, or, if the member owner does have a spouse, one of the following has been provided to the locked-in retirement account issuer:
  - (i) a waiver in Form 1 of Schedule 3 of the Regulation signed by the spouse in the presence of a witness and outside the presence of the member owner not more than 90 days before the date of the withdrawal;
  - (ii) confirmation, in a form and manner satisfactory to the locked-in retirement account issuer, that section 145 of the Family Law Act applies.

(2) A payment under subsection (1) must be made, or a series of payments under subsection (1) must begin, within 60 days after the receipt by the locked-in retirement account issuer of all records that are necessary for the issuer to make the payment or begin the series of payments.

**Non-residency for tax purposes**

12 (1) On application by the owner of this locked-in retirement account, the locked-in retirement account issuer will pay to the owner the lump-sum amount referred to in section 69 (4) (b) of the Act and section 109 of the Regulation if

- (a) the owner includes in the application
  - (i) a statement signed by the owner that the owner has been absent from Canada for 2 or more years, and
  - (ii) written evidence that the Canada Revenue Agency has confirmed that the owner is a non-resident for the purposes of the Income Tax Act (Canada), and

(b) this locked-in retirement account is owned by a member

owner and the member owner does not have a spouse, or, if the member owner does have a spouse, one of the following has been provided to the locked-in retirement account issuer:

- (i) a waiver in Form I of Schedule 3 of the Regulation signed by the spouse in the presence of a witness and outside the presence of the member owner not more than 90 days before the date of the withdrawal;
- (ii) confirmation, in a form and manner satisfactory to the locked-in retirement account issuer, that section 145 of the Family Law Act applies.

(2) A payment under subsection (1) must be made within 60 days after the receipt by the locked-in retirement account issuer of all records that are necessary for the issuer to make the payment.

**Financial hardship**

13 (1) On application by the owner of this locked-in retirement account in accordance with section 110 of the Regulation, the locked-in retirement account issuer will pay to the owner the lump-sum amount referred to in section 69 (4) (c) of the Act, up to the amount prescribed under section 110 (5) of the Regulation, if

- (a) the owner meets the requirements of the financial hardship exception set out in section 110 (4) of the Regulation, and
- (b) this locked-in retirement account is owned by a member owner and the member owner does not have a spouse, or, if the member owner does have a spouse, one of the following has been provided to the locked-in retirement account issuer:
  - (i) a waiver in Form I of Schedule 3 of the Regulation signed by the spouse in the presence of a witness and outside the presence of the member owner not more than 90 days before the date of the withdrawal;
  - (ii) confirmation, in a form and manner satisfactory to the locked-in retirement account issuer, that section 145 of the Family Law Act applies.

(2) A payment under subsection (1) must be made within 60 days after the receipt by the locked-in retirement account issuer of all records that are necessary for the issuer to make the payment.

**LIRA/LRSP ADDENDUM  
PART C**

***Pension Benefits Act (Manitoba).***

**PART C: This Part applies only if your Plan is governed by the Retirement Account (LIRA) Addendum To RRSP Contract**

THIS IS AN ADDENDUM TO AN RRSP CONTRACT BETWEEN:

\_\_\_\_\_  
(the "Owner")

AND

\_\_\_\_\_  
(the "Issuer")

**IMPORTANT NOTES:**

- A locked-in retirement account (LIRA) is a registered retirement savings plan (RRSP) to which the additional terms and conditions in this addendum apply. Together, this addendum and the RRSP contract to which it is attached form your LIRA contract.
- The money in your LIRA is locked in. The money is to be invested for the purpose of allowing you to purchase a life annuity contract or transfer it to another vehicle that provides you with retirement income, and cannot be withdrawn or transferred except as permitted by the applicable legislation.
- This addendum is prescribed by the *Pension Benefits Regulation*, a regulation under *The Pension Benefits Act* of Manitoba. It is subject to the provisions of the Act and the regulation that apply to LIRAs (the "legislation").
  - If the legislation conflicts with a provision of this addendum, the legislation overrides that provision.
  - If this addendum conflicts with a provision of the RRSP contract, the addendum overrides that provision.
  - The legislation has provisions relating to LIRAs that are not set out in this addendum.

I, the Owner, certify that:

A. The following statements apply to me:

While in Manitoba, I ceased to be an active member of a pension plan or member of a pooled registered pension plan. Some or all of the amount transferred or to be transferred to this LIRA is attributable, directly or indirectly, to a pension benefit credit that I earned as a member of a pension plan or to funds in a PRPP account that I earned as a member of a pooled registered pension plan.

B. Some or all of the amount transferred or to be transferred to this LIRA is attributable, directly or indirectly, to a pension benefit credit or funds in a PRPP account that my current or former spouse or common-law partner earned as a member of a pension plan or a member of a pooled registered pension plan.

*Check box A OR box B above, whichever applies to you. If you checked box A, you must also check box C OR box D below, whichever applies to you.*

C. I have no spouse or common-law partner.

D. My spouse or common-law partner is identified in the RRSP contract to which this addendum is attached.

We agree that the terms and conditions of this addendum, together with the terms and conditions of the RRSP contract to which this addendum is attached, form the LIRA contract between us.

\_\_\_\_\_  
Authorized representative of the      Owner  
Issuer

**GENERAL PROVISIONS**

**Interpretation**

**1(1)** The following definitions apply in this addendum, except where the context otherwise requires.

**"Act"** means *The Pension Benefits Act* of Manitoba, as from time to time amended. (« *Loi* »)

**"Issuer"** means the financial institution named on the first page of this addendum as the Issuer. (« *émetteur* »)

**"legislation"** means the Act and the regulation. (« *mesures législatives* »)

**"LIRA"** means the locked-in retirement account established by the Issuer for your benefit under this contract. (« *CRI* »)

**"pooled registered pension plan"** means a pooled registered

**LIRA/LRSP ADDENDUM  
PART C**

pension plan as defined in *The Pooled Registered Pension Plans (Manitoba) Act*. (« régime de pension agréé collectif » ou « RPAC »)

**"PRPP account"** means a PRPP account as defined in *The Pooled Registered Pension Plans (Manitoba) Act*. (« compte d'un participant » ou « compte RPAC »)

**"regulation"** means the *Pension Benefits Regulation*, as from time to time amended. (« règlement »)

**"RRSP contract"** means the RRSP contract to which this addendum is attached. (« contrat de REER »)

**"you"** means the individual named on the first page of this addendum as the Owner. (« vous »)

**1(2)** This addendum uses other terms that are defined in the legislation. They have the same meaning here as in the legislation.

**1(3)** Unless the context otherwise requires, a reference in this addendum to a page or provision is a reference to that page or provision of this addendum.

**1(4)** You are

- (a) a **"member-owner"**, if you checked Box A on page 1; or
- (b) a **"non-member owner"**, if you checked Box B on page 1.

**When addendum takes effect**

**2(1)** Subject to subsection (2), this addendum takes effect

- (a) when the RRSP contract is signed by you and the Issuer, if the addendum is completed and attached to the contract at the time of signing; or
- (b) when the addendum is completed and attached to the contract with your written authorization, if it is attached to the contract after the contract is signed.

**2(2)** If you are a member-owner with a spouse or common-law partner, no money may be transferred from your LIRA to a LIF, life annuity contract, pension plan, pooled registered pension plan or a VB account until the Issuer receives a copy of a joint pension waiver signed by your spouse or common-law partner.

**Manitoba locked-in money**

**3(1)** Only Manitoba locked-in money may be transferred to or held in your LIRA.

**3(2)** Money may be transferred or withdrawn from your LIRA only as required or permitted by this addendum or the legislation.

**3(3)** You may not assign this LIRA or any of your rights under this contract to any person, except as required or permitted by this addendum or the legislation.

**Protection of retirement income**

**4** No money or investments in this LIRA can be seized, attached or otherwise taken by any creditor, except

- (a) to enforce a maintenance order against you; or
- (b) if you are a member-owner with a spouse or common-law partner, to enforce a division of your pension benefit credit on a breakdown of your relationship.

**LIRA to be registered and administered as an RRSP**

**5(1)** The Issuer must register this LIRA as an RRSP, and must ensure that it continues to qualify for registration as an RRSP.

**5(2)** Money in this LIRA is to be invested in accordance with the investment rules applicable to RRSPs and in accordance with the regulation.

**Issuer is and will remain registered**

**6** The Issuer

- (a) warrants that it is registered, as required by the regulation, in relation to LIRA contracts; and
- (b) agrees to take all reasonable steps to ensure that it will remain registered for the duration of this contract.

**Annual statement**

**7** Within 60 days after the beginning of each year, the Issuer must provide you with a statement that contains the following information:

- (a) the income and gains, net of losses, earned by the LIRA during the previous year;
- (b) the amount and nature of any fees charged to the LIRA during the previous year;
- (c) the LIRA balances at the beginning and at the end of the previous year.

**Statement before and after transfer**

**8(1)** If an amount has been transferred from the LIRA, or becomes transferable as of a specified date, the Issuer must prepare a statement showing the LIRA balance as of the date of the transfer or the specified date.

**8(2)** The Issuer must provide the statement

- (a) to you, if you are transferring the amount to another vehicle;
- (b) to you and your spouse, or common-law partner (or former spouse or common-law partner), if the transfer is being made to effect a division of your pension benefit credit because of a breakdown in your relationship;
- (c) to the person entitled to the death benefit under the LIRA (your surviving spouse or common-law partner, your designated beneficiary or your estate, as the case may be), if the transfer is made because of your death; or

**LIRA/LRSP ADDENDUM  
PART C**

(d) to your spouse or common-law partner, if the transfer is to a LIF, life annuity contract, pension plan, pooled registered pension plan or VB account.

**LIRA TRANSFERS**

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**Permitted transfers to LIRA**

**9** An amount may be transferred to this LIRA only from

- (a) a pension plan under one of the following provisions of the Act:
  - (i) if you are a member-owner, subsection 21(13) (transfer to LIRA after ceasing active membership), or
  - (ii) if you are a non-member-owner, subsection 21(26.2) (transfer by surviving spouse or common-law partner on pre-retirement death) or clause 31(4)(b) (transfer by person entitled to division of pension benefit credit);
- (b) another LIRA or LIF to which no amount has been transferred or contributed other than Manitoba locked-in money;
- (c) a VB account;
- (d) an RRSP to which no amount has been transferred or contributed other than Manitoba locked-in money; or
- (e) a pooled registered pension plan.

**Permitted transfers to other vehicle**

**10** An amount may be transferred from this LIRA only to

- (a) another LIRA;
- (b) a pension plan;
- (c) a VB account;
- (d) a LIF;
- (e) an insurer to purchase a life annuity contract; or
- (f) a pooled registered pension plan.

**Restriction against splitting LIRA**

**11** You may not transfer an amount from this LIRA if, as a result of the transfer, the amount transferred or the amount remaining in the LIRA would be eligible for withdrawal under Division 6 of Part 10 (commutation of small pension and withdrawals of small LIRAs and LIFs).

**Issuer's duties when transferring to another vehicle**

**12(1)** Before transferring an amount from the LIRA to another vehicle, the Issuer must

- (a) be satisfied that
  - (i) in the case of a transfer to a LIF or another LIRA, the issuer of the LIF or LIRA is registered with the Superintendent of

Pensions as an issuer of that type of vehicle,

(ii) in the case of a transfer to a pension plan, or pooled registered pension plan the transfer is permitted by the terms of the plan, or

(iii) in the case of a transfer to an insurer, the transferred amount will be used only to purchase a life annuity contract;

(b) advise the issuer or administrator of the other vehicle that the amount being transferred is Manitoba locked-in money;

(c) be satisfied that the issuer has ascertained that the receiving financial institution, pension plan administrator or pooled registered pension plan administrator will treat the money as Manitoba locked-in money;

(d) if you are a member-owner with a spouse or common-law partner, provide to the issuer or administrator of the other vehicle a copy of any consent or waiver provided by your spouse or common-law partner in relation to the LIRA;

(e) if you have previously made a one-time transfer under section 21.4 of the Act or Division 3 of Part 10 of the regulation, provide to the issuer or administrator of the other vehicle a copy of any statement from the Superintendent of Pensions received by the Issuer in relation to that transfer;

(f) provide you with the statement required by section 8 (statement before and after transfer).

**12(2)** When transferring an amount from the LIRA to another vehicle as permitted by section 10, the Issuer must comply with the applicable provisions of the legislation and the *Income Tax Act* (Canada).

**Liability for failure to comply**

**13** If the Issuer transfers an amount out of the LIRA in contravention of the legislation or this addendum, the Issuer may be required by the legislation to provide, or fund the provision of, benefits that could have been provided with the proceeds of the LIRA if the transfer had not occurred.

**Transfer of securities**

**14** When an amount is to be transferred from the LIRA to the issuer or administrator of another vehicle, the Issuer may, with your consent, effect the transfer by transferring transferable securities held by the LIRA.

**DEATH OF OWNER**

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**Death benefit**

**15(1)** Upon your death, the balance in the LIRA is payable as a death benefit to the person entitled to it under this section.

**15(2)** The death benefit is payable to your surviving spouse or common-law partner if

- (a) you are a member-owner; and

**LIRA/LRSP ADDENDUM  
PART C**

(b) immediately before your death, you and your spouse or common-law partner were not living separate and apart from each other by reason of a breakdown in your relationship.

**15(3)** Subsection (2) does not apply if the Issuer has received a death benefit waiver signed by the spouse or common-law partner and the waiver has not been revoked.

**15(4)** For the purpose of subsection (3), "death benefit waiver" includes the following:

(a) a waiver under section 16;

(b) a waiver under subsection 21(26.3) of the Act in respect of a pension benefit credit to which the balance in this LIRA is directly or indirectly attributable; and

(c) a waiver under section 10.41 of Division 2 of Part 10 of the regulation in respect of a LIF to which the balance in this LIRA is directly or indirectly attributable.

**15(5)** If the death benefit is not payable to your surviving spouse or common-law partner, it is payable to your designated beneficiary or, if you have not designated a beneficiary, to your estate.

**15(6)** Within 90 days after receiving the necessary documentation, the Issuer must pay the death benefit as a lump sum to the person entitled to it. But, if that person is your spouse or common-law partner, he or she may, subject to the *Income Tax Act* (Canada), direct the Issuer to transfer it directly to a vehicle under section 10 (permitted transfers to other vehicles), and the Issuer must transfer it accordingly.

**Death benefit waiver**

**16(1)** Your spouse or common-law partner may, before or after your death, waive his or her entitlement or potential entitlement to the death benefit in accordance with section 10.25 of Division 2 of Part 10 of the regulation. Upon request by you or your spouse or common-law partner, the Issuer must provide the information and form required for the waiver.

**16(2)** A death benefit waiver may be revoked by you and your spouse or common-law partner by signing a joint revocation of that waiver and filing it with the Issuer.

**LUMP SUM WITHDRAWALS**

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**Overview — when you may withdraw balance**

**17(1)** Under the regulation, you might be entitled to withdraw the balance of your LIRA in the following circumstances:

(a) you are a non-resident of Canada for the purposes of the *Income Tax Act* (Canada) and have had that status for at least two years (*see Division 5 of Part 10 of the regulation*);

(b) the total of the Manitoba locked-in money in all your LIFs and LIRAs, plus interest at the prescribed rate to the end of the year in which you turn 65, is less than 40% of the YMPE for the year in which you apply for the withdrawal (*see Division 6 of Part 10 of the regulation*);

(c) you have a shortened life expectancy of less than two years (*see Division 7 of Part 10 of the regulation*).

**17(2)** If any of these circumstances apply to you, you may request the Issuer to provide the information and forms necessary for you to apply for a withdrawal. Subject to the regulation, the Issuer must provide you with the relevant information and forms.

**LIRA/LRSP ADDENDUM  
PART D**

**PART D: This Part applies if your Plan is governed by pension legislation other than the *Employment Pension Plans Act* (Alberta), the *Pension Benefits Standards Act* (British Columbia) or the *Pension Benefits Act* (Manitoba). If your Plan is governed by the *Pension Benefits Act* (Nova Scotia), it will be governed by this Part D, as supplemented by Schedule 3 to the *Pension Benefits Act* (“Schedule 3”), which is attached hereto.**

**1. Definitions:** Unless otherwise defined, terms defined in the Declaration have the same meaning in this Part D of this Addendum (“Part D”):

- a) Declaration: means the declaration of trust for your Plan;
- b) LIF: means a “LIF”, “life income fund” or “life income fund contract” as defined in pension legislation;
- c) life annuity: means “annuity contract”, “deferred life annuity”, “immediate life annuity”, “life annuity”, “life annuity contract”, or “life pension”, as defined in pension legislation, that conforms with the Tax Act and pension legislation;
- d) LIRA/LRSP: means a “LIRA”, “locked-in retirement account” or “locked-in retirement account contract” as defined in pension legislation and, where those terms are not defined, means a registered retirement savings plan that satisfies the conditions under pension legislation for receiving funds that originate from an RPP;
- e) LRIF: means an “LRIF”, “locked-in retirement income fund” or “locked-in retirement income fund contract” as defined in pension legislation;
- f) pension legislation: means one of the *Pension Benefits Act* (New Brunswick) and regulations thereunder, the *Pension Benefits Act, 1997* (Newfoundland) and regulations thereunder, the *Pension Benefits Act* (Nova Scotia) and regulations thereunder, the *Pension Benefits Act* (Ontario) and regulations thereunder, the *Supplemental Pension Plans Act* (Quebec) and regulations thereunder, or *The Pension Benefits Act, 1992* (Saskatchewan) and regulations thereunder, whichever governs locked-in monies transferred or to be transferred to your Plan directly or indirectly from an RPP;
- g) Plan: means the **CIBC Mellon General Retirement Savings Plan** to which locked-in monies have been or will be transferred for you, the annuitant named in the application, that accompanies this Part D;
- h) Pooled Retirement Income Contract: means a contract that meets the requirements set out in section 17 of the *Pooled Registered Pension Plans (Saskatchewan) Regulations*;
- i) Pooled Retirement Savings Account Contract: means a contract that meets the requirements set in section 16 of the *Pooled Registered Pension Plans (Saskatchewan) Regulation*;
- j) PRPP: means a Pooled Registered Pension Plan as defined in the Tax Act;
- k) PRRIF: means a “registered retirement income fund contract” as defined in Saskatchewan pension legislation;
- l) RLIF: means a restricted life income fund that meets the requirements of the Federal pension legislation;
- m) RLSP: means a restricted locked-in savings plan that meets the requirements of the Federal pension legislation;
- n) RPP: means a registered pension plan or a registered

supplemental pension plan governed by pension legislation or established by other legislative authority and registered under the Tax Act;

- o) RRIF: means a “registered retirement income fund” as defined in Tax Act;
- p) RRSP: means a registered retirement savings plan governed by the Tax Act;
- q) spouse: means a “spouse” as defined in the applicable pension legislation in the context of a LIRA/LRSP and includes, where Federal legislation governs your Plan, a “common law partner” within the meaning of the Federal pension legislation, where Newfoundland pension legislation governs your Plan, a “cohabiting partner” within the meaning of Newfoundland pension legislation; and where other applicable pension legislation grants or permits benefits analogous to spousal benefits to such persons, a common-law or same-sex partner, but only to the extent required under such pension legislation; provided however, where the context requires, it only includes a person recognized as a spouse or common-law partner for the purposes of the Tax Act;
- r) Superintendent: means the Superintendent of Financial Services or the Superintendent of Pensions, as applicable;
- s) Tax Act: means the *Income Tax Act* (Canada), as amended from time to time;
- t) Trustee: means CIBC Mellon Trust Company, having its principal office at 1 York Street, Suite 900, Toronto, Ontario M5J 0B6;
- u) VRSP: means the locked-in account of a voluntary retirement savings plan governed by the *Voluntary Retirement Savings Plans Act* (Quebec);
- v) YMPE: means the Year’s Maximum Pensionable Earnings as defined in the Tax Act; and
- w) YMPE Threshold: means, where Federal pension legislation governs your Plan, 50% of the YMPE for the year and, where any other applicable pension legislation governs your Plan, 40% of the YMPE for a year or such other amount as set out in the applicable pension legislation.

**2. Application:** If locked-in monies are transferred or will be transferred to your Plan directly or indirectly from an RPP, the additional provisions of this Part D form part of the Declaration (and where your Plan is governed by Nova Scotia pension legislation, Schedule 3) form part of the Declaration. In case of any inconsistency between this Part D and the Declaration, this Part D will apply. Where your Plan is governed by Nova Scotia pension legislation, in case of any inconsistency between this Part D and Schedule 3, Schedule 3 will apply. The Trustee will comply with all relevant provisions of pension legislation. Except as expressly provided in this Part D, all money, including all investment earnings, subject to any transfer to or from your Plan, is to be used to provide or secure a pension as required by applicable pension legislation.

**3. Contributions to your Plan:** The only assets which may be contributed to your Plan are locked-in assets transferred directly or indirectly from an RPP, PRPP, LIRA/LRSP, life annuity (the capital of which originated from an RPP), a Pooled Retirement Income Contract, a Pooled Retirement Savings Contract, a VRSP or any other source permitted by the Tax Act and pension legislation

**LIRA/LRSP ADDENDUM  
PART D**

from time to time. The Trustee will not accept any contributions to your Plan from a source or in circumstances not permitted by pension legislation. **Locked-in assets governed by the pension legislation of one jurisdiction may not be commingled in your Plan with non-locked-in assets, locked-in assets governed by other locked-in legislation of the pension legislation, or locked-in assets governed by pension legislation of another jurisdiction.** Where New Brunswick pension legislation governs your Plan, if the amount transferred to your Plan was determined in a way that differentiated based on your gender, amounts subsequently transferred to your Plan must have been differentiated on the same basis.

**4. Investments:** The investments held in your Plan must comply with the investment rules imposed by the Tax Act for an RRSP. You may direct the investments to be made by your Plan, subject to any limitation set out in the Declaration, and are responsible for ensuring compliance with these rules. Where Newfoundland pension legislation governs your Plan, your Plan may not directly or indirectly hold any mortgage if you or your spouse is the mortgagor or if the mortgagor is your parent, sibling or child or the spouse of any of those people.

**5. Withdrawals:** You may only withdraw, transfer or surrender the assets of your Plan in the manner contemplated by this Part D and where:

- a) a payment is made to reduce taxes otherwise payable under Part X.1 of the Tax Act;
- b) you are subject to a disability that considerably reduces your life expectancy;
- c) a lump sum payment is made under Newfoundland, Nova Scotia, Ontario, or Quebec pension legislation;
- d) subject to Section 11 of this Part D, a payment is made to effect a division of assets upon breakdown of the spousal relationship or in satisfaction of an order for support or maintenance;
- e) the assets of your Plan are transferred to an RPP, LIRA/LRSP, LIF, LRIF, RLIF or PRRIF on the terms required by applicable pension legislation or converted into a life annuity on the terms required by applicable pension legislation and the Tax Act;
- f) a payment is made after your death in accordance with Section 18 of this Part D; or
- g) permitted by the Tax Act and pension legislation from time to time.

In addition to the above, where Saskatchewan pension legislation governs your Plan, you may transfer all or part of the balance of your Plan into a Pooled Retirement Savings Contract or into a Pooled Retirement Income Contract.

In addition to the above, where Quebec pension legislation governs your Plan, you may transfer all or a part of the balance of your Plan into:

- a) a pension plan governed by the Quebec pension legislation;
- b) a supplemental pension plan governed by an act emanating from a legislative authority other than the Parliament of Quebec and granting entitlement to a deferred pension;

- c) a supplemental pension plan established by an act emanating from the Parliament of Quebec or from another legislative authority; or
- d) a VRSP.

Any transaction that is contrary to this Section is void.

**6. Refunds:** The Trustee will make a payment pursuant to the Declaration to reduce taxes otherwise payable under Part X.1 of the Tax Act.

**7. Shortened Life Expectancy:** Where Federal, New Brunswick, Newfoundland, Nova Scotia, Ontario or Saskatchewan pension legislation governs your Plan, the Trustee will make a lump sum or series of payments to you from your Plan after receiving:

- a) a written request in a form satisfactory to it; and
- b) a medical certificate signed by a physician certifying that you are subject to a physical or, where permitted by applicable pension legislation, mental disability that considerably reduces your life expectancy,

subject to Section 16 of this Part D.

Where Quebec pension legislation governs your Plan, you may withdraw all or a part of the balance of your Plan and receive a payment or a series of payments where a physician certifies that your physical or mental disability reduces your life expectancy.

**8. Lump-sum Payment to Non-Residents:** Where Ontario pension legislation governs your Plan, you may apply in the prescribed manner for a withdrawal of locked-in funds if:

- a) you have been absent from Canada for 2 or more years; and
- b) you have become a non-resident of Canada as determined for purposes of the Tax Act.

Where Ontario pension legislation governs your Plan, your application, with a copy to the Trustee, must also be accompanied by the following documents:

- a) a written determination from the Canada Revenue Agency that you are a non-resident for the purpose of the Tax Act; and
- b) either a spousal declaration or a statement signed by you attesting to the fact that none of the money in the Plan is derived, directly or indirectly, from a pension benefit provided in respect of your employment.

Where Federal pension legislation governs your Plan, you may receive a lump-sum payment from your Plan equal to the value of your Plan where you have ceased to be a resident of Canada for at least two calendar years.

Where New Brunswick pension legislation governs your Plan, you may receive a lump-sum payment from your Plan equal to the value of your Plan if:

- a) you and your spouse, if any, are not Canadian citizens, and
- b) you and your spouse, if any, are not resident in Canada for the purposes of the Tax Act.

**LIRA/LRSP ADDENDUM  
PART D**

Where Quebec pension legislation governs your Plan, you may receive a lump-sum payment from your Plan equal to the value of your Plan if you provide the Trustee with evidence satisfactory to it that you have not resided in Canada for the previous two years.

Where Saskatchewan pension legislation governs your Plan,

- a) you may withdraw as a lump sum if you:
  - i) are a nonresident of Canada as determined for the purposes of the Tax Act;
  - ii) have not resided in Canada for at least two consecutive years;
  - iii) provide the Trustee with written evidence that the Canada Revenue Agency has determined that you are a nonresident of Canada for the purposes of the Tax Act (Canada); and
  - iv) complete and file with the Trustee a certificate of non-residency in the prescribed form; and
- b) if you have a spouse, you obtain your spouse's consent to withdrawal and waiver of entitlements in the prescribed form and file a copy of same with the Trustee.

Payment under this Section is subject to Section 16 of this Part D.

**9. Small Balances:** If New Brunswick, Newfoundland, Nova Scotia, Ontario, Quebec or Saskatchewan pension legislation governs your Plan, the Trustee will make a lump-sum payment to you from your Plan equal to the value of your Plan following the receipt of your written application in a form satisfactory to it accompanied by a declaration in the form prescribed by applicable pension legislation, where:

- a)
  - (i) Newfoundland pension legislation governs your Plan and you have either reached age 55 or would be entitled to receive a pension benefit under the RPP where the money originated;
  - (ii) Nova Scotia or Quebec pension legislation governs your Plan and you were at least 65 years of age on December 31 of the year before you requested the lump-sum payment; or
  - (iii) Ontario pension legislation governs your Plan and you have reached age 55; and
- b) the total value of your LIRAs, LIFs and LRIFs plus
  - (i) where Nova Scotia pension legislation governs your Plan, the total value of your defined contribution RPPs, or
  - (ii) where Quebec pension legislation governs your Plan, the total value of your defined contribution RPPs and your defined benefit and defined benefit-defined contribution RPPs in application of provisions similar to those of a defined contribution RPP,

as stated in your declaration, does not exceed the YMPE Threshold for the year you requested the lump-sum payment.

Where Federal or Ontario pension legislation governs your Plan, upon an application in accordance with this Section 9, you may also choose to transfer the assets in your Plan (subject to the transferability of the assets) or the value of your Plan to an RRSP or RRIF.

In addition to the preceding requirements, if New Brunswick pension legislation governs your Plan, the total of the pension adjustments reported to you by the Canada Revenue Agency for the two taxation years immediately preceding the request for withdrawal of the lump-sum payment must be zero for the Trustee to make a lump-sum payment as described in this Section.

If Newfoundland pension legislation governs your Plan, the Trustee will make a lump-sum payment to you from your Plan equal to the value of your Plan, following the receipt of your written request in a form satisfactory to it accompanied by a declaration in the form prescribed by applicable pension legislation, if the total value of your LIRAs, LIFs and LRIFs does not exceed 10% of the YMPE for that calendar year.

If Saskatchewan pension legislation governs your Plan, the Trustee will make a lump-sum payment to you from your Plan equal to the value of your Plan, following the receipt of your written request in the form satisfactory to it as long the balance in your Plan does not exceed 20% of the YMPE in effect in the year in which the withdrawal is requested and as long as you have no other locked-in money.

Payment under this Section is subject to Section 16 of this Part D.

**10. Financial Hardship:** Where Ontario pension legislation governs your Plan, you may make an application in the prescribed form to the Trustee for the commutation or surrender, in whole or in part, of the balance of your Plan.

Where Nova Scotia pension legislation governs your Plan, you may make an application to the Superintendent of that province for the commutation or surrender, in whole or in part, of the balance of your Plan. The Superintendent may consent to such commutation or surrender, if satisfied as to the existence of such circumstances of financial hardship as may be prescribed.

Where Federal pension legislation governs your Plan, you may withdraw an amount from your Plan determined by the following formula:

$$M + N$$

where

M is the total amount of the expenditures that you expect to make on medical or disability-related treatment or adaptive technology for the calendar year, and

N is the greater of zero and the amount determined by the following formula:

$$P - Q$$

where

P is the YMPE Threshold, and

Q is two thirds of your total expected income for the calendar year determined in accordance with the Tax Act, excluding withdrawals in the calendar year for financial hardship from your LRSP, RLSP, LIF or RLIF.



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- a) if you certify that you have not made a withdrawal in the calendar year from any LRSP, RLSP, LIF or RLIF other than within the last 30 days before this certification,
- b) if the value of M, in the above formula, is greater than zero,
  - (i) you certify that you expect to make expenditures on medical or disability-related treatment or adaptive technology for the calendar year in excess of 20% of your total expected income for that calendar year determined in accordance with the Tax Act, excluding withdrawals in the calendar year from your LRSP, RLSP, LIF or RLIF, and
  - (ii) a physician certifies that such medical or disability-related treatment or adaptive technology is required, and
- c) if you provide a copies of the prescribed forms to the Trustee

Payment under this Section is subject to Section 16 of this Part D.

**11. Spousal Entitlement after Breakdown of Spousal Relationship:**

Your spouse's entitlement under your Plan may end upon separation, divorce or annulment unless:

- a) you name your spouse as a beneficiary of your Plan;
- b) Federal, New Brunswick, Newfoundland, Nova Scotia or Saskatchewan pension legislation governs your Plan, in which case spousal entitlement may not cease by virtue of separation;
- c) Ontario pension legislation governs your Plan, upon a breakdown of your spousal relationship your Plan may be divided between you and your spouse or former spouse according to a court order or other legal proceeding under the *Family Law Act* (Ontario).
- d) Quebec pension legislation governs your Plan, your spouse ceases to be entitled to the benefits provided under this Part D upon separation from bed and board, divorce, nullity of marriage, dissolution or nullity of civil union or, in the case of an unmarried spouse or civil union spouse, upon cessation of the conjugal relationship, unless you have notified the Trustee in writing that your spouse's entitlement will continue despite the breakdown of the spousal relationship.

Where New Brunswick pension legislation governs your Plan, Sections 27 to 33 of the Regulations under that pension legislation apply, with necessary modifications, to the division of assets in your Plan following breakdown of the spousal relationship. Where Nova Scotia pension legislation governs your Plan, Sections 68 to 83 of the Regulations under that pension legislation apply to the division of assets in your Plan following breakdown of the spousal relationship.

**12. Payments after Breakdown of Spousal Relationship:** The assets of your Plan and any life annuity purchased with the assets of your Plan may be subject to division under family law and pension law. After receiving satisfactory evidence of entitlement and confirmation that a payment is not prohibited by pension law, a payment or payments will be made out of your Plan but only to the

extent and in the manner permitted by law:

- a) to effect a division of assets provided the payment is made pursuant to applicable marital property legislation; or
- b) pursuant to an execution, seizure, attachment or other process of law in satisfaction of an order for support or maintenance.

**13. Transfers from your Plan:** Subject to any restrictions imposed by the Tax Act or the applicable pension legislation, all or any part of the assets of your Plan may be transferred to an RPP, PRPP, RRSP, LIRA/LRSP, RRIF, LIF, PRRIF, LRIF, RLIF, life annuity or a VRSP. Before transferring assets of your Plan, the Trustee will:

- a) confirm that the transfer is permitted under pension legislation and the Tax Act;
- b) write to the issuer of the recipient plan to notify it of the locked-in status of the assets being transferred and the pension legislation that governs the assets; and
- c) not permit the transfer unless the issuer of the recipient plan agrees to administer the transferred assets according to pension legislation.

Where Saskatchewan pension legislation governs your Plan and you wish to transfer the assets of your Plan to a PRRIF, the Trustee shall also confirm that you have reached age 55 or that you meet the early retirement age established by the RPP where the money originated. Where New Brunswick pension legislation governs your Plan, subject to any restrictions under the terms and conditions of investments held in your Plan, the Trustee will endeavor to transfer the assets of your Plan within 30 days after it has received your written instruction and any other documentation it considers necessary to effect the transfer. Where New Brunswick pension legislation governs your Plan, you are not entitled to transfer any part of the assets of your Plan to an RPP that is not registered in New Brunswick unless:

- a) the RPP is registered for persons employed in a designated jurisdiction, and
- b) you are employed in that jurisdiction by an employer who is making contributions on your behalf to the pension fund that is to receive the amount to be transferred.

Transfers under this Section are subject to Section 16 of this Part D.

**14. Maturity:** On or before December 31 of the year in which you reach age 71 (or another age specified by the Tax Act), the assets of your Plan must be used to purchase a life annuity in accordance with subsection 146(1) of the Tax Act and pension legislation. If you do not provide the Trustee with satisfactory written instructions by September 30 of that year or such other time as may be required by the Trustee, you will be deemed to have instructed it to transfer the assets of your Plan on or before December 31 of that year to a CIBC Mellon General Retirement Income Fund (with an LIF/Saskatchewan RRIF addendum, LRIF addendum, or RLIF addendum); another LIF; if Federal pension legislation governs your Plan, another RLIF; another LRIF; if Saskatchewan pension legislation governs your Plan, a PRRIF; or a life annuity selected by the Trustee in its sole discretion and it will not be liable for any resulting loss.

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**15. Life Annuity:** In addition to the rules imposed by subsection 146(1) of the Tax Act, a life annuity purchased with the assets of your Plan must comply with pension legislation, including, without limitation, any applicable requirements with respect to the commencement of the life annuity. Where Newfoundland pension legislation governs your Plan, the life annuity must not commence before you reach age 55 or the earliest date on which you would otherwise receive a pension benefit under the RPP from which the money originated.

The life annuity purchased must be established for your life. However, if you have a spouse on the date payments under the life annuity begin, the life annuity must be established for the life of the survivor of you and your spouse, subject to Section 16 of this Part D. If your spouse is entitled to payments under the life annuity after your death, those payments must be at least 60% of the amount to which you were entitled before your death. The life annuity may not differentiate based on your gender except to the extent permitted by pension legislation.

Where Newfoundland legislation governs your Plan, if the commuted value of a pension benefit which was transferred to your Plan was determined in a manner that did not differentiate on the basis of sex, the immediate or deferred life annuity purchased with the funds from your Plan shall not differentiate on the basis of the sex.

**Determination of Commuted Value on the Basis of Sex.** Was the commuted value of the pension benefit that was transferred into the Plan determined in a manner that differentiated on the basis of sex?  
YES [ ] NO [ ] Where Quebec pension legislation governs your Plan, except as otherwise provided in this Part D, the balance of your Plan may only be converted into a life pension guaranteed by an insurer and established for the duration of your life alone or for the duration of your life and the life of your spouse. The periodic amounts paid under this life pension must be equal, unless each amount to be paid is uniformly increased by reason of an index or a rate provided for in the contract and which conforms with the adjustments permitted by the Tax Act or uniformly adjusted by reason of a seizure effected on your benefits, a redetermination of your pension, partition of your benefits with your spouse, the payment of a temporary pension under the conditions provided in section 91.1 of the Act of the Quebec pension legislation or the election provided for under paragraph 3 of the first paragraph of section 93 of the Act of the Quebec pension legislation.

**16. Spousal Waiver:** Your spouse's right under the applicable pension legislation may be waived before payments begin, provided the spousal consent or waiver is given to the Trustee in the form and manner stipulated by that pension legislation and in the circumstances specified in that pension legislation. The waiver may be revoked where permitted by applicable pension legislation.

**17. Beneficiary Designation:** Subject to Section 16 of this Part D, the designation of a person other than your spouse as the beneficiary of your Plan will not be valid for that portion of your

Plan to which your spouse is entitled to survivor benefits under your Plan because of pension legislation.

**18. Death:** Following your death, the assets of your Plan will be paid to your designated beneficiary in accordance with Section 17 of this Part D or, if you have not designated a beneficiary or if your designated beneficiary predeceases you, to your estate. If pension legislation does not permit your spouse to receive a lump sum payment, your spouse may instruct the Trustee to transfer the assets of your Plan to an RRSP (if Saskatchewan pension legislation governs your Plan), LIRA/LRSP, LIF, LRIF, RLIF, RRIF (if Saskatchewan pension legislation governs your Plan), or life annuity in accordance with paragraph 60(1) of the Tax Act and pension legislation.

Where Newfoundland pension legislation governs your Plan, if you are not a former member (as defined in Newfoundland pension legislation) or you do not have a surviving spouse, the full value of your Plan will be paid to your designated beneficiary or, if there is no designated beneficiary, to your estate. Where other than Saskatchewan pension legislation governs your Plan, if your spouse does not give the Trustee satisfactory instructions within 90 days after it has been notified of your death, it will, in its sole discretion, transfer the assets of your Plan as permitted or required by pension legislation and it will not be liable for any resulting loss. Where Saskatchewan pension legislation governs your Plan, if your Spouse does not give the Trustee satisfactory instructions within 180 days after it has been notified of your death, your Spouse is deemed to have elected to receive a lump sum payment.

**19. Payments or Transfers Contrary to Pension Legislation:** Where Newfoundland or Saskatchewan pension legislation governs your Plan, if assets are transferred or paid out of your Plan contrary to pension legislation, the Trustee will ensure that you receive a life annuity in an amount and if required by pension legislation, in a manner that would have been provided if the assets had not been transferred or paid out of your Plan. Where Quebec pension legislation governs your Plan, if assets are transferred or paid out of your Plan contrary to pension legislation, the value of your Plan will be determined without taking into account the irregular payment, unless it was attributable to a false declaration made by you.

**20. Prohibition:** The assets of your Plan may not be assigned, charged, alienated, anticipated or given as security or subjected to execution, seizure or attachment, except as permitted by the Tax Act and pension legislation. A transaction that is contrary to this Section is void.

**21. Form of Payment:** Where permitted by applicable pension legislation, if:

- a) your Plan holds identifiable and transferable securities and
- b) the issuer of the recipient plan consents,

the Trustee may make any transfer contemplated by Section 13 of this Part D by way of remittance of such securities.

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**22. Reliance:** The Trustee is entitled to rely on the information contained in your application and the application for payment or asset transfer under Sections 7, 8, 9 and 10 of this Part D. Such application authorizes the Trustee to pay the money to you or, where permitted, to transfer it to an RRSP or RRIF. Where required, you must provide the Trustee with statements, dated within one year of such application, showing the value of all your LIRA/LRSPs, RLSPs, LIFs, LRIFs RLIFs and defined contribution pension plans (where pension legislation requires). Where pension legislation requires, the Trustee shall make the payment or transfer within 30 days after it receives your completed application form and applicable accompanying documents.

**23. Value of Your Plan:** On any given day (and for all purposes), the value of your Plan will be determined based on the value of the assets of your Plan at the close of business on that day net of any fees or expenses properly chargeable to your Plan.

**24. Amendments:** From time to time, the Trustee may amend this Part D if the amendment does not disqualify your Plan as an LIRA/LRSP and if the amendment is filed with Canada Revenue Agency and, where required by law, applicable provincial authorities. Where New Brunswick pension legislation governs your Plan, no amendment may be made that would reduce benefits under your Plan unless the amendment is required to comply with the law. Where New Brunswick or Quebec pension legislation governs your Plan, you will be given 90 days' written notice (including notice of your entitlement to transfer the assets out of your Plan) of any amendment that reduces benefits under your Plan.

Revised: April 2021

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**Schedule 3: Nova Scotia LIRA Addendum  
(Pension Benefits Regulations)**

Note: This document is Schedule 3 to the *Pension Benefits Regulations* (Nova Scotia). It forms part of the regulations and must be read, construed and interpreted in conjunction with the *Pension Benefits Act* and its regulations.

**Definitions for this Schedule**

1. In this Schedule,

“Act” means the *Pension Benefits Act*;

“domestic contract”, as defined in Section 2 of the regulations, means a written agreement referred to in and for the purpose of Section 74 of the Act or Section 14 of the *Pooled Registered Pension Plans Act*, that provides for a division between spouses of any pension benefit, deferred pension, pension, LIRA or LIF, and includes a marriage contract as defined in the *Matrimonial Property Act*;

“federal *Income Tax Act*”, as defined in Section 2 of the regulations, means the *Income Tax Act* (Canada) and, unless specified otherwise, includes the regulations made under that Act;

“owner” means any of the following persons, as set out in subsection 200(2) of the regulations, who has purchased a LIRA:

- (i) a former member who is entitled to make a transfer under clause 61(1)(b) of the Act,
- (ii) a spouse of a person who was a member, and who is entitled to make transfer under clause 61(1)(b) of the Act,
- (iii) a person who has previously transferred an amount under clause 61(1)(b) of the Act into a LIRA or LIF,
- (iv) a person who has previously transferred an amount into a LIRA as a result of a division of any pension benefit, deferred pension or pension under Section 74 of the Act,
- (v) a spouse who is entitled to transfer a lump sum as a result of a division of any pension benefit, deferred pension or pension under Section 74 of the Act,
- (vi) if the funds in the account of a pooled registered pension plan are used for the purchase, a person who transfers the amount in accordance with the *Pooled Registered Pension Plans Act* and the *Pooled Registered Pension Plans Regulations*;

“regulations” means the *Pension Benefits Regulations* made under the Act;

“spouse”, as defined in the Act, means either of 2 persons who

- (i) are married to each other,
- (ii) are married to each other by a marriage that is voidable and has not been annulled by a declaration of nullity,
- (iii) have gone through a form of marriage with each other, in good faith, that is void and are cohabiting or, if they have ceased to cohabit, have cohabited within the 12-month period immediately preceding the date of entitlement,
- (iv) are domestic partners within the meaning of Section 52 of the *Vital Statistics Act*, or

- (v) not being married to each other, are cohabiting in a conjugal relationship with each other, and have done so continuously for at least
  - (A) 3 years, if either of them is married, or
  - (B) 1 year, if neither of them is married;

“Superintendent”, means the Superintendent of Pensions, as defined in the Act.

<b>Note Re Requirements of the <i>Pension Benefits Act</i> and <i>Regulations</i> and the <i>Pooled Registered Pension Plans Act</i> and its regulations</b>
<b>Prohibitions on transactions from Section 91 of Act</b>
<p>Under Section 91 of the Act and Section 12 of the <i>Pooled Registered Pension Plans Act</i>, money held in a LIRA must not be commuted or surrendered in whole or in part except as permitted by this Schedule and the regulations including, without limiting the generality of the foregoing, the following Sections of the regulations:</p> <ul style="list-style-type: none"> <li>• Sections 211 through 230, respecting withdrawal in circumstances of financial hardship</li> <li>• Section 231, respecting withdrawal in circumstances of considerably shortened life expectancy</li> <li>• Section 232, respecting withdrawal in circumstances of non-residency</li> <li>• Section 233, respecting withdrawal of small amounts at age 65</li> <li>• Section 198, respecting the transfer of an excess amount, as defined in that Section.</li> </ul> <p>Pursuant to subsection 91(2) of the Act and subsection 12(2) of the <i>Pooled Registered Pension Plans Act</i>, any transaction that contravenes Section 91 of the Act or Section 12 of the <i>Pooled Registered Pension Plans Act</i> is void.</p>
<b>Value of assets in LIRA subject to division</b>
<p>The value of the assets in a LIRA is subject to division in accordance with all of the following:</p> <ul style="list-style-type: none"> <li>• an order of the Supreme Court of Nova Scotia that provides for a division of a pension benefit, deferred pension or pension under Section 74 of the Act, or a division of the funds in a pooled registered pension plan account under Section 14 of the <i>Pooled Registered Pension Plans Act</i></li> <li>• a domestic contract that provides for the division of a pension benefit, deferred pension or pension under Section 74 of the Act, or a division of the funds in a pooled registered pension plan account under Section 14 of the <i>Pooled Registered Pension Plans Act</i></li> <li>• the regulations</li> </ul>
<b>Money held in LIRA</b>
<p>The following requirements are set out in the <i>Pension Benefits Act</i> and are applicable to LIRAs governed by this Schedule:</p> <ul style="list-style-type: none"> <li>• Money held in a LIRA must not be assigned, charged, or given as security except as permitted by subsection 88(3) of the Act, Section 90 of the Act, subsection 12(3) of the <i>Pooled Registered Pension Plans Act</i> or Section 13 of the <i>Pooled Registered Pension Plans Act</i>, and any transaction purporting to assign, charge, anticipate or give the money in the LIRA as security is void.</li> <li>• Money held in a LIRA is exempt from execution, seizure or attachment except for the purpose of enforcing a maintenance order as permitted by Section 90 of the Act or Section 13 of the <i>Pooled Registered Pension Plans Act</i>.</li> </ul>

### **Transferring assets from LIRAs**

2. (1) An owner of a LIRA may transfer all or part of the assets in the LIRA to any of the following:
  - (a) the pension fund of a pension plan registered under the pension benefits legislation in any Canadian

jurisdiction or to the pension fund of a pension plan provided by a government in Canada;

- (b) a LIRA held by another financial institution;
  - (c) a LIF;
  - (d) a life annuity;
  - (e) a pooled registered pension plan.
- (2) The date of a transfer under subsection (1) must not be later than 30 days after the owner requests it, unless any of the following apply:
- (a) the financial institution providing the LIRA does not have all the information necessary to complete the transaction, in which case the 30-day period begins to run from the date the financial institution has all the necessary information;
  - (b) the transfer is in respect of assets held as securities whose term of investment extends beyond the 30-day period.
- (3) If assets in a LIRA consist of identifiable and transferable securities, the financial institution providing the LIRA may transfer the securities with the consent of the owner of the LIRA.
- (4) A financial institution providing a LIRA must advise the financial institution to which the assets of the LIRA are transferred
- (a) that the assets were held in a LIRA in the current year; and
  - (b) whether the assets were determined in a manner that differentiated on the basis of sex.

**Information to be provided by financial institution on transfers of assets of LIRAs**

3. If the assets in a LIRA are transferred, the financial institution providing the LIRA must give the owner the information required by Section 4 of this Schedule, determined as of the date of the transfer.

**Information to be provided annually by financial institution**

4. At the beginning of each fiscal year of a LIRA, a financial institution providing the LIRA must provide all of the following information to the owner about their LIRA as of the end of the previous fiscal year:
- (a) with respect to the previous fiscal year,
    - (i) the sums deposited,
    - (ii) any accumulated investment earnings, including any unrealized capital gains or losses,
    - (iii) the payments made out of the LIRA,
    - (iv) any withdrawals from the LIRA,
    - (v) the fees charged against the LIRA;
  - (b) the value of the assets in the LIRA at the beginning of the fiscal year of the LIRA.

**Death benefits**

5. (1) If the owner of a LIRA dies, the following are entitled to receive a benefit equal to the value of the assets in the LIRA, subject to subsections (4) and (5):
- (a) the owner's spouse;

- (b) if there is no spouse or if the spouse is disentitled under subsection (4) or (5), the owner's named beneficiary;
  - (c) if there is no named beneficiary, the personal representative of the owner's estate.
- (2) For the purposes of subsection (1), a determination as to whether an owner of a LIRA has a spouse must be made as of the date the owner dies.
  - (3) For the purposes of subsection (1), the value of the assets in a LIRA includes all accumulated investment earnings, including any unrealized capital gains and losses, of the LIRA from the date of death until the date of payment.
  - (4) A spouse is not entitled to receive the value of the assets in a LIRA under clause (1)(a) if the owner of the LIRA was not
    - (a) a member or former member of a pension plan from which the assets were transferred, directly or indirectly, to purchase the LIRA; or
    - (b) a member of a pooled registered pension plan from which the assets were transferred, directly or indirectly, to purchase the LIRA.
  - (5) A spouse who, as of the date the owner of a LIRA dies, is living separate and apart from the owner without a reasonable prospect of resuming cohabitation, is not entitled to receive the value of the assets in the LIRA under clause (1)(a) if any of the following conditions apply
    - (a) the spouse delivered a written waiver to the financial institution in accordance with Section 6 of this Schedule;
    - (b) the terms of a written agreement respecting the division of the LIRA that was entered into before the date of the owner's death disentitle, or do not expressly or impliedly entitle, the spouse to receive an amount under the LIRA;
    - (c) the terms of a court order issued before the owner's death disentitle, or do not expressly or impliedly entitle, the spouse to receive an amount under the LIF.
  - (6) The benefit described in subsection (1) may be transferred to a registered retirement savings arrangement in accordance with the federal *Income Tax Act*.

**Waiver of entitlement to death benefits by spouse**

6. (1) A spouse of an owner of a LIRA may waive their entitlement to receive a benefit described in Section 5 of this Schedule from the LIRA, by delivering, any time before the death of the owner, a written waiver in an approved form to the financial institution providing the LIRA.
- (2) A spouse who delivers a waiver under subsection (1) may cancel it by delivering a written and signed notice of cancellation to the financial institution before the date the owner of the LIRA dies.

**Information to be provided by financial institution on death of owner**

7. If the owner of LIRA dies, the financial institution providing the LIRA must give the information required by Section 4 of this Schedule, determined as of the date of the owner's death, to any person who is entitled to receive the assets in the LIRA under subsection 5(1) of this Schedule.