



WESTERN PACIFIC TRUST COMPANY

920-789 West Pender Street, Vancouver, BC V6C 1H2
Tel: 604-683-0455 Fax: 604-669-6978

Self-Administered Application

Account Number: _____

Plan Number: _____

1. Annuitant Information (Please ensure that each item is completed.)

Mr. / Mrs. / Miss / Ms. _____
Surname

Social Insurance Number _____

First Name _____ Initial _____

Date of Birth (Month / Day / Year) _____

Residential Address _____

Residence Telephone Number _____

City _____ Province _____ Postal Code _____

Business Telephone Number _____

Email Address _____

Cellular Number _____

2. Plan Information

A. Plan Type (check one):

- Retirement Savings Plan (RSP)
- Locked-in RSP (LRSP)
- Retirement Income Fund (RIF)
- Life Income Fund (LIF)
- Spousal RSP
- Locked-in Retirement Account (LIRA)
- Spousal RIF
- Locked-In RIF (LRIF)
- Prescribed RIF (PRIF)
- New LIF (ON)

B. For Locked-In Plans – Applicable Pension Legislation (check one).

- BC
- AB
- SK
- MB
- ON
- NB
- NL
- NS

C. For RIFs and LIFs Only (check if applicable)

- Deposits are from a RRIF established prior to 1993 (separate applications are required to keep pre-1993 and post-1992 deposits separate).

D. For Alberta Legislation only – I am :

- the original owner
- a surviving pension partner owner
- a non-member-pension partner

3. Spousal Contributor Information (Complete for spousal plans or for RIF payouts to be based on spouse's age.)

Mr. / Mrs. / Miss / Ms. _____
Surname

Social Insurance Number _____

First Name _____ Initial _____

Date of Birth (Month / Day / Year) _____

4. RRIF / LIF / LRIF Withdrawal

A. Amount: Minimum Maximum (LRIF / LIF only) Other (subject to allowable limits) _____

B. Cash or In-Kind (Processed only on an annual basis)

C. Frequency Quarterly (March, June, September & December) Semi-Annually (months of _____ & _____)
 Annually (on the 15th day of the month of _____)

D. Base the RIF payouts on spouse's age (Section 3 must be completed if checked)

5. Beneficiary Designation (Optional)

I designate the person named below as beneficiary of my Plan if that person is living at the date of my death. I reserve the right to revoke this designation.:

Name of Beneficiary: _____

Relationship to Me: _____ Initials of Annuitant _____

This designation may not be valid in all provinces. If the beneficiary is not living at the date of death, or in the absence of a designated beneficiary on this form or in your will, the proceeds of this Plan will be paid to your estate.

(For RIF, LIF or LRIF only, please check if applicable) I elect that my spouse continue to receive the payments as successor annuitant under the relevant Fund, provided the Fund is still active on my death or until the Fund ceases.

6. Canadian Public Issuers Mailings

Under Canadian provincial securities laws, you are entitled to receive a copy of all security holder materials from Canadian public issuers whose securities you hold. You can choose not to receive certain types of securityholder materials. This includes financial statements and proxy related materials for meetings where "routine" business is conducted. However, it excludes proxy-related materials for meetings where "non-routine" business is conducted.

I have read and understand the "Shareholder Communication Information" that you have provided to me and the choices indicated by me apply to securities of all Canadian reporting issuers held in this account.

PART 1 – DISCLOSURE OF BENEFICIAL OWNERSHIP INFORMATION

Please mark the corresponding box to show whether you DO NOT OBJECT or OBJECT to us disclosing your name, address, electronic mail address, securities holdings and preferred language of communication to Canadian issuers of securities you hold with us and to other persons or companies in accordance with Canadian provincial securities law.

- I DO NOT OBJECT to you disclosing the information described above.
- I OBJECT to you disclosing the information described above.

PART 2 – RECEIVING SECURITY HOLDER MATERIALS

Please mark the corresponding box to show whether you WANT to receive ALL materials sent to beneficial owners of securities or whether you DECLINE to receive certain materials

- I WANT to receive ALL security holder materials sent to beneficial owners of securities.
- I DECLINE to receive all of the following materials: (a) proxy-related materials that are sent in connection with a securityholder meeting at which only "routine business" is to be conducted; (b) financial statements and annual reports that are not part of proxy-related materials; and (c) materials sent to securityholders that are not required by corporate or securities law to be sent. (Even if I decline to receive these types of materials, I understand that a reporting issuer or other person or company is entitled to send these materials to me at its expense).

PART 3 – CONSENT TO MAILING COST

This section must be completed only if you have marked the "I OBJECT" box in **PART 1** of this form. If this section is not completed you will be **DEFAULTED** to "I DO NOT WISH TO PAY". If you have marked the "I DO NOT OBJECT" box in **PART 1** of this form, you are NOT subject to any mailing costs and are not required to complete this section.

- I WISH TO PAY for the delivery to me of any securityholder materials that I may be entitled to receive under Canadian provincial securities legislation IF the Canadian reporting issuer or other party initiating the mailing has refused to pay the cost of delivery.
- I DO NOT WISH TO PAY for the delivery to me of any securityholder materials that I may be entitled to receive under Canadian provincial securities legislation IF the Canadian reporting issuer or other party initiating the mailing has refused to pay the cost of delivery. I understand that I will not receive mailings for which the Canadian reporting issuer or other party initiating the mailing has refused to pay the cost of deliver. This could include non-routine and significant corporation action related mailings. **(DEFAULT CHOICE)**.

7. Confirmation of Application

To: Western Pacific Trust Company

Please apply for registration of the Western Pacific Trust Company Self-Administered Retirement Savings Plan, or Western Pacific Trust Company Self-Administered Retirement Income Fund, under the Income Tax Act (Canada) as: (a) a Registered Retirement Savings Plan if I have selected RSP, Spousal RSP, or Locked-In RSP/LIRA, as my plan type; or (b) a Registered Income Fund if I have selected RIF, Spousal RIF, Prescribed RIF, LIF, or LRIF as my plan type. I certify that the information contained in this Application is true and correct, and that I have read and am bound by the attached Declaration of Trust that governs my Plan and any applicable Locking-in Supplements. I understand that it is my responsibility to arrange for the transfer of assets to my Plan from any predecessor registered plan or other permitted source.

X _____
Annuitant Signature

Date

Authorized Western Pacific Trust Company Signing Officer

8. Terms and Conditions

In consideration of the Trustee accepting this account, I agree that:

- The Trustee has the right to reject an order if the proper documentation is not in place or if the investment is not RSP-eligible.
- I am responsible for all commissions payable in respect of my orders.
- I will pay the Trustee any amounts owing to them and any fees as outlined in the Western Pacific Trust Company Fee Schedule. In addition, the Trustee can sell securities in my account or otherwise deduct from my account any amounts owing to them.
- I will notify Western Pacific Trust Company in writing about any errors or omissions within the time limits specified on confirmations, statements or other notices.
- I will advise Western Pacific Trust Company of any changes to my account in writing.
- I understand that Western Pacific Trust Company is a non-deposit taking Trust Company. Any cash held in Trust is non-interest bearing.

X _____
Annuitant Signature

Date

WESTERN PACIFIC TRUST COMPANY

Self-Administered Retirement Savings Plan Declaration of Trust

Western Pacific Trust Company ("the Trustee"), a trust company incorporated under the laws of British Columbia, hereby declares that it agrees to act as trustee under the **Western Pacific Trust Company Self-Administered Retirement Savings Plan** ("your Plan") for you, the annuitant named in the Self-Administered Application Form ("your Application") which accompanies this declaration on the following terms and conditions:

- Registration:** The Trustee will apply for registration of your Plan under the *Income Tax Act* (Canada) ("the Act")
- Compliance:** It is intended that, at all times, your Plan will comply with all relevant provisions of the Act with respect to a registered retirement savings plan ("RRSP"). You will be bound by the terms and conditions imposed on your Plan by all applicable legislation.
- Spouse:** Means the individual who is considered to be the Annuitant's spouse or common-law partner in accordance with the *Income Tax Act* (Canada).
- Contributions to your Plan:** You or, where applicable, your spouse may make cash contributions to your Plan. The Trustee will also accept transfers of cash to your Plan from any source permitted by the Act. In addition to cash, the Trustee may accept securities and other investments acceptable to it, in its sole discretion, if accompanied by properly executed transfer documents. Contributions may not be made after December 31 of the year in which you reach age 71 (or another age specified by the Act). The Trustee will hold contributions and transfers made to your Plan, investments made with those contributions and any income or capital gains realized in respect of those investments in trust for the purpose of providing you with a retirement income in accordance with the Act.
- Investments:** Contributions and transfers to your Plan will be invested and reinvested from time to time in accordance with investment instructions unless the proposed investment does not comply with requirements imposed by the Trustee in its sole discretion. The Trustee will not be limited to investments authorized by legislation governing the investment of property held in trust. Before the Trustee will act on your investment instructions, the instructions must be in a form acceptable to the Trustee and be accompanied by related documentation as required by the Trustee in its sole discretion. The Trustee may accept and act on any investment instructions which it believes in good faith to be given by you. The Trustee will endeavor to execute any purchase or sale of an investment within 5 business days after receipt of cash and your investment instructions at the market or sale price in effect on the day the transaction is executed. Any loss or gain resulting from errors made by the Trustee, its officers, employees or agents in the execution of investment instructions from your Plan will be for the Trustee's account.
- Annuitant's Responsibility:** You alone are responsible for ensuring that: (i) contributions do not exceed the maximum limits permitted by the Act and (ii) for monitoring the amounts of foreign property held in your Plan. Further it is primarily your responsibility to determine the eligibility of the investment as a qualified investment for your Plan, the Trustee's obligation being only as provided under the Act.
- Foreign Property and Non-Qualified Investments:** If your Plan becomes liable for tax, interest or penalties under the Act or similar provincial legislation, the Trustee is authorized to realize sufficient investments of your Plan, selected in its sole discretion, to pay the liability and the Trustee will not be liable for any resulting loss.
- Withdrawals and Refunds:** Following the receipt of written instructions in a form acceptable to the Trustee, the Trustee will make a payment from your Plan to (i) you or your spouse, as applicable, to reduce taxes otherwise payable under Part X.1 of the Act; or (ii) you. The Trustee may realize investments of your Plan selected by it in its sole discretion for the purposes of making the payment and will not be liable for any resulting loss. Payments will be made net of all proper charges including tax required to be withheld.
- Designation of Beneficiary:** If you are domiciled in a jurisdiction which by law permits you to validly designate a beneficiary other than by Will, you may designate a beneficiary to receive the proceeds of your Plan in the event of your death before the maturity of your Plan. You may make, change or revoke your designation by written notice signed by you in a form acceptable to the Trustee. Any designation, amended designation or revoked designation will be valid on the day following its receipt by the Trustee.
- Death of Annuitant:** Upon receipt of satisfactory evidence of your death, the Trustee will hold the assets of your Plan for payment in a lump sum to your designated beneficiary if that person was living at the date of your death. If you have not designated a beneficiary or if the designated beneficiary predeceases you, the assets of your Plan will be paid to your legal representatives. The lump sum payment will be paid subject to the deduction of all proper charges, including income tax required to be withheld, after the Trustee receives the releases and other documents that it requires in its sole discretion.
- Transfers from your Plan:** Following the receipt of your written instructions in a form acceptable to the Trustee, the Trustee will transfer all or part of the assets of your Plan (net of all proper charges) to the issuer of an RRSP or a registered retirement income fund (the "RRIF"), as instructed by you in the notice. The Trustee will provide the issuer of the recipient plan with all relevant information in its possession. The Trustee will sell or transfer specific investments of your Plan to effect the transfer if instructed by you in writing. In the absence of satisfactory written instructions, the Trustee may sell or transfer any investments of your Plan selected by it in its sole discretion to effect the transfer and will not be liable for any resulting loss. The transfer of assets will be made subject to any restrictions under the Act or the terms and conditions of the investments of your Plan.
- Maturity:** On or before December 31 of the year in which you reach age 71 (or another age required or permitted by the Act), the assets of your Plan must be transferred to a RRIF or liquidated and the proceeds (net of any applicable costs and charges) used to acquire a life annuity that conforms with the Act. If you do not provide satisfactory written instructions to the Trustee by September 30 of that year, you will be deemed to have instructed the Trustee to transfer the assets of your Plan to a Self-Administered Registered Retirement Income Fund or another RRIF selected by the Trustee in its sole discretion. The Trustee will act as your attorney to execute documents and make elections necessary to establish the Self-Administered Retirement Income Fund or other RRIF.
- Annuity:** An annuity purchased with the assets of your Plan must conform to the requirements under the Act which, among other things, requires the annuity to provide equal annual or more frequent periodic payments to you, or to you until your death and then to your spouse, until there is a payment in full or partial commutation of the annuity and where the commutation is partial, equal annual or more frequent periodic payments afterwards except for adjustments permitted by the Act. Payments may not exceed a term of years equal to 90 minus either your age or, if your spouse is younger than you, your spouse's age at the time the annuity is purchased. Payments to your spouse in any year after your death may not be greater than payments made in a year before your death. If the annuity becomes payable to a person other than you or your spouse, the value of payments must be commuted.
- Date of Birth and Social Insurance Number:** The statement of your birth date and social insurance number in your Application is deemed to be a certification of its truth and your undertaking to provide proof if requested by the Trustee.
- Accounting and Reporting:** The Trustee will maintain an account in your name reflecting, with appropriate dates: (i) contributions to your Plan; (ii) the name, number and cost of investments purchased or sold by your Plan; (iii) dividends, interest and other distributions received by your Plan; (iv) cash; (v) withdrawals, transfers and expenses paid from your Plan; and (vi) the balance of your account. The Trustee will send you a semi-annual statement of your account. Before April of each year, the Trustee will provide any applicable tax reporting required to be refiled with your or your spouse's personal income tax return relating to contributions to or withdrawals from your Plan in respect of the previous year.
- No Advantage:** Except as generally permitted under the Act, no advantage that is conditional in any way on the existence of your Plan may be extended to you or a person with whom you do not deal at arm's length. Neither the assets of your Plan or retirement income under your Plan may be pledged, assigned or otherwise encumbered. The Trustee will not make any payments from your Plan except those specifically permitted under the provisions of this declaration or the Act.
- Amendments:** From time to time, the Trustee may amend this declaration with the approval of Canada Revenue Agency ("CRA") provided that the amendment does not disqualify your Plan as RRSP under the Act or other applicable legislation. Any amendment to ensure that your Plan continues to comply with the Act will be effective without notice. Any other amendments will be effective not less than 30 days' after written notice has been provided to you.
- Notice:** Any notice required or permitted to be given to you by the Trustee will be sufficiently given if mailed, postage prepaid, to you at your address as indicated on your Application or any subsequent address that you have provided to the Trustee in writing for that purpose. Notice will be deemed to have been received by you on the date of mailing.
- Delegation of Duties:** Without detracting in any way from the responsibility of the Trustee, the Trustee may appoint agents and may delegate to its agents the performance of clerical, administrative and other duties under this declaration. The Trustee may employ or engage accountants, brokers, lawyers or others and may rely on their advice and services. The Trustee will not be liable for the acts or omissions of any of its advisors or agents. The Trustee may pay to any advisor or agent all or part of the fees received by it under the provisions of this declaration. Notwithstanding any other provision in this declaration, the Trustee acknowledges that it is ultimately responsible for the administration of your Plan.
- Execution of Trades:** When executing trades for your Plan, the Trustee may in its sole discretion engage the services of: (i) brokers or investment dealers registered under applicable securities laws; (ii) itself to the extent it is by law authorized to engage in all or any part of the trading activity; and (iii) an affiliate (as defined in the *Business Corporations Act* (British Columbia)) to the extent that the affiliate is by law authorized to engage in all or part of the trading activity. The Trustee, its affiliates and agents are entitled to receive from your Plan or the issuer of securities held in your Plan, reasonable commissions and any other fees or amounts, charged by them in connection with the executions of trades for your Plan.
- Custodian:** The Trustee may engage one or more Canadian chartered banks, Canadian or provincial trust companies, registered brokers or investment dealers as a depository to hold some or all of the investments of your Plan, provided that (i) the depository may not offset any debt or obligation owing to the depository against assets of your Plan, (ii) the assets of your Plan may not be pledged, assigned or otherwise encumbered, and (iii) if the depository is a broker or investment dealer, the terms and conditions of the engagement will comply with the published requirements of applicable regulatory authorities. The Trustee may arrange for the deposit and delivery of any investments of your Plan with The Canadian Depository for Securities Ltd., the Depository Trust Company or any other properly authorized domestic or foreign depository.
- Fees and Expenses:** The Trustee may charge you or your Plan fees for its services under this declaration as set out from time to time in the Western Pacific Trust Company fee schedule. The Trustee will give you at least 30 days' notice of any change in its fees. The Trustee is entitled to reimbursement from your Plan for all disbursements and expenses (including taxes, interest and penalties) reasonably incurred by the Trustee in connection with your Plan, except those which may be imposed upon the Trustee under the Act in respect of the Trustee not having fulfilled its obligations thereunder. The Trustee is entitled to deduct its unpaid fees, disbursements and expenses to which it is entitled from the Assets of your Plan, and for this purpose you authorize the Trustee to realize sufficient assets of your Plan selected in its sole discretion. The Trustee will not be responsible for any resulting losses.
- Interest:** The Trustee is a non-deposit taking Trust Company. Any cash held in Trust is non-interest bearing. If the trustee shall hold any cash in the account, it shall be under no obligation to invest or reinvest the same but shall only be obligated to hold same in a current account, and shall be entitled to retain for its own account any benefit earned by the holding of same prior to receiving investment instructions in accordance with this Agreement.
- Liability of the Trustee:** The Trustee and its officers, employees and agents are indemnified by you and your Plan from and against all expenses, liabilities, claims and demands arising out of the holding of the assets of your Plan; the dealing with the assets of your Plan in accordance with investment instructions which the Trustee, its officers, employees or agents believe in good faith to be given by you or your properly authorized agent; and the delivery of release of assets of your Plan in accordance with this declaration, provided that: (i) the Trustee exercises the same degree of care with the assets of your Plan as it would with its own assets; and (ii) the Trustee complies with applicable laws, regulations and orders now or later in force that purport to impose a duty on the holder of assets of your Plan to take or refrain from taking any action in connection with any asset of your Plan. Notwithstanding any other provision of this declaration, the Trustee will not be liable for any loss or penalty suffered as a result of any act done by it in reasonable reliance of your authority or the authority of your properly authorized agent or legal representatives.
- Successor Trustee:** The Trustee may resign and be discharged from all duties and liabilities under this declaration by giving 30 days' written notice. Western Pacific Trust Company is nominated to appoint a successor trustee. Upon acceptance of the office of trustee of your Plan, the successor trustee will be trustee of your Plan as if it had been the original declarant of your Plan.
- Locked-in Plans:** If "locked-in" assets are transferred to your Plan in accordance with applicable pension legislation, the additional provisions contained in the LIRA/LRSP supplement (the "Supplement") to this declaration will form part of this declaration and will govern the assets of your Plan. In the event of any inconsistency between the terms of the Supplement and the terms of this declaration, the terms of the Supplement will apply.
- Language:** You have requested that your Application, this declaration and all ancillary documents be provided to you in English. Vous avez exigé que votre demande, la présente déclaration et tous les documents accessoires vous soient fournis en anglais.
- Governing Laws:** This declaration will be governed, construed and enforced in accordance with the laws of British Columbia and Canada except that the word "spouse" or "common-law partner" as used in this declaration will have the same meaning as for the purposes of the Act.
- Arms' Length Mortgages:** I hereby acknowledge and agree that where arms' length mortgages are held under this plan, whether syndicated or otherwise, they must be registered in the name of Western Pacific Trust Company, as Trustee. The ranking of said mortgages may be either first, second or third.
- Specimen Plan:** RSP 541-001

WESTERN PACIFIC TRUST COMPANY

Self-Administered Retirement Income Fund Declaration of Trust

Western Pacific Trust Company ("the Trustee"), a trust company incorporated under the laws of British Columbia, hereby declares that it agrees to act as trustee under the **Western Pacific Trust Company Self-Administered Retirement Income Fund** ("your Plan") for you, the annuitant named in the Self-Administered Application Form (your "Application") which accompanies this declaration on the following terms and conditions.

- 1. Registration:** The Trustee will apply for registration of your Plan under the *Income Tax Act* (Canada) (the "Act").
- 2. Compliance:** It is intended that, at all times, your Plan will comply with all relevant provisions of the Act, with respect to a retirement income fund ("RIF"). You will be bound by the terms and conditions imposed on your Plan by all applicable legislation.
- 3. Spouse:** Means the individual who is considered to be the Annuitant's spouse or common-law partner in accordance with the *Income Tax Act* (Canada).
- 4. Transfer to your Plan:** The Trustee will accept transfer of cash to your Plan from: (i) your registered retirement savings plan ("RRSP") or RRIF; (ii) you, if the amount transferred is described in paragraph 60(l)(v) of the Act; (iii) your spouse's or former spouse's RRSP or RRIF in circumstances described in subparagraph 146.3(2)(f)(iv) of the Act; or (iv) any other source permitted by the Act from time to time. In addition to cash, the Trustee may accept securities and other investments acceptable to it in its sole discretion if accompanied by properly executed transfer documents. The Trustee will hold amounts transferred to your Plan, investments made with those amounts and any income or capital gains realized in respect of those investments in trust in accordance with the provisions of this declaration.
- 5. Investments:** Transfers to your Plan will be invested and reinvested from time to time in accordance with your investment instructions unless the proposed investment does not comply with the Trustee's requirements which may be modified by the Trustee from time to time. The Trustee will not be limited to investments authorized by legislation governing the investment of property held in trust. Before the Trustee will act on your investment instructions, the instruments must be in a form acceptable to the Trustee and be accompanied by related documentation as required by the Trustee in its sole discretion. The Trustee may accept and act on any investment instructions which it believes in good faith to be given by you. The Trustee will endeavor to execute any purchase or sale of an investment within 5 business days after receipt of cash and investment instructions at the market or sale price in effect on the day the transaction is executed. Any loss or gain resulting from errors made by the Trustee, its officers, employees or agents in the execution of investment instructions for your Plan will be for the Trustee's account.
- 6. Annuitant's Responsibility:** You alone are responsible for ensuring that: (i) contributions do not exceed the maximum limits permitted by the Act and (ii) for monitoring the amounts of foreign property held in your Plan. Further it is primarily your responsibility to determine the eligibility of the investment as a qualified investment for your Plan, the Trustee's obligation being only as provided under the Act.
- 7. Foreign Property and Non-Qualified Investments:** If your Plan becomes liable for tax, interest or penalties under the Act or similar provincial legislation, the Trustee is authorized to realize sufficient investments of your Plan, selected in its sole discretion, to pay the liability and the Trustee will not be liable for any resulting loss.
- 8. Payments to Annuitant:** The assets of your Plan will be used to provide you with an income that will begin on or before December 31 of the second calendar year of your Plan. In each calendar year, the total amount of payments to you from your Plan will not be less than the minimum amount (the "Minimum Amount") required to be paid under the Act. The amount of any payment from your Plan will not exceed the value of the property of your Plan immediately before the time of the payment. You may specify in writing in a form satisfactory to the Trustee, the amount and frequency of the payments to be made during any year. You may change the amount and frequency of the payments or request additional payments by instructing the Trustee in writing in a form satisfactory to the Trustee. If you do not specify the amount and frequency of payments to be made in a year or the amount that you specify is less than the Minimum Amount for a year, the Trustee will make a payment or payments as it deems necessary, in its sole discretion, to ensure that the Minimum Amount for that year is paid to you. In the absence of satisfactory instructions, the Trustee may sell investments of your Plan selected by it, in its sole discretion, for the purpose of making payments to you and will not be liable for any resulting loss. Payments from your Plan will be paid to you net of all proper charges including tax required to be withheld. The Trustee may impose any other reasonable requirements and conditions in respect of the foregoing. A payment to you will be deemed to have been made when a cheque payable to you is mailed in a postage pre-paid envelope addressed to you at the address indicated on your Application or subsequently provided by you to the Trustee in writing.
- 9. Calculation of the Minimum Amount:** The Minimum Amount will be zero in the first calendar year of your Plan and for each subsequent year will be calculated in accordance with the provisions of the Act. You may elect to base the Minimum Amount on your age or your spouse's age. This election is binding and cannot be changed, revoked or amended under any circumstances.
- 10. Designation of Beneficiary:** If you are domiciled in a jurisdiction which by law permits you to validly designate a beneficiary other than by Will, you may designate (i) your spouse as successor annuitant of your Plan; or (ii) a beneficiary to receive the proceeds of your Plan in the event of your death. You may make, change or revoke any designation by written notice in a form acceptable to the Trustee. Any designation, amended designation or revoked designation will be valid on the day following its receipt by the Trustee.
- 11. Death of Annuitant:** Upon receipt of satisfactory evidence of your death, the Trustee will continue payments to your spouse provided he or she is the successor annuitant of your Plan. If your spouse becomes the successor annuitant of your Plan, he or she will be deemed to be the annuitant of your Plan with the same rights as if he or she had been the original annuitant. If your spouse is not the successor annuitant, the Trustee will hold the assets of your Plan for payment in a lump sum to your designated beneficiary if that person was living at the date of your death. If you have not designated a beneficiary or if the designated beneficiary predeceases you, the assets of your Plan will be paid to your legal representatives. The lump sum payment will be paid subject to the deduction of all proper charges, including income tax required to be withheld, after the Trustee receives the releases and other documents that it requires in its sole discretion.
- 12. Transfers from your Plan:** Following the receipt of your written instructions in a form acceptable to the Trustee, the Trustee will transfer all or part of the assets of your Plan (net of all proper charges and any amount which the Trustee is required by the Act to retain to ensure the payment of the Minimum Amount) to the issue of RRSP, RRIF or life annuity that conforms with the Act, as instructed by you in the notice. The Trustee will not transfer the assets of your Plan to an RRSP after December 31 of the year you reach age 71 (or another age specified by the Act). The Trustee will provide the issue with all relevant information in the Trustee's possession. The Trustee will sell or transfer specific investments of your Plan to effect the transfer if instructed by you in writing. In the absence of satisfactory written instructions, the Trustee may sell or transfer any investments of your Plan selected by it in its sole discretion to effect the transfer and will not be liable for any resulting loss. The transfer of assets will be made subject to any restrictions under the Act or the terms and conditions of the investments of your Plan.
- 13. Date and Birth and Social Insurance Number:** The statement of your and if applicable, your spouse's birth date and social insurance number in your Application is deemed to be a certification of its truth and your undertaking to provide evidence or proof if requested by the Trustee.
- 14. Accounting and Reporting:** The Trustee will maintain an account in your name reflecting, with appropriate dates: (i) transfers to your Plan; (ii) the name, number and cost of investments purchased or sold by your Plan; (iii) dividends, interest and other distributions received by your Plan; (iv) cash; (v) withdrawals, transfers and expenses paid from your Plan; (vi) the balance of your account; and (vii) the minimum and maximum amount that may be paid out of your Plan. The Trustee will send you semi-annual statements of your account. Before April of each year, the Trustee will provide you with any applicable tax reporting required to be filed with your personal income tax return for the previous year.
- 15. No Benefit or Loan:** Except as generally permitted under the Act, no benefit or loan that is conditional in any way on the existence of the fund can be extended to the annuitant or to a person with whom the annuitant was not dealing at arm's length, other than: (a) a benefit which is required to be included in computing the annuitant's income; (b) an amount referred to in the Act; and (c) the benefit derived from the provision of administrative or investment services in respect of the fund.
- 16. Amendments:** From time to time, the Trustee may amend this declaration with the approval of CRA provided that the amendment does not disqualify your Plan as an RRIF under the Act. Any amendment to ensure that your Plan continues to comply with the Act will be effective without notice. Any other amendment will be effective not less than 30 days' after written notice has been provided to you.
- 17. Notice:** Any notice required or permitted to be given to you by the Trustee will be sufficiently given if mailed, postage prepaid, to you at your address as indicated on your Application or any subsequent address that you have provided to the Trustee in writing for that purpose. Notice will be deemed to have been received by you on the day of mailing.
- 18. Delegation of Duties:** Without detracting in any way from the responsibility of the Trustee, the Trustee may appoint agents and may delegate to its agent the performance of clerical, administrative and other duties under this declaration. The Trustee may employ or engage accountants, brokers, lawyers or others and may rely on their advice and services. The Trustee will not be liable for the acts or omissions of any of its advisors or agents. The Trustee may pay to any advisor or agent all or part of the fees received by it under the provisions of this declaration. Notwithstanding any other provision in this declaration the Trustee acknowledges that it is ultimately responsible for the administration of your Plan.
- 19. Execution of Trades:** When executing trades for your Plan, the Trustee may in its sole discretion engage the services of: (i) brokers or investment dealers registered under applicable securities law; (ii) itself to the extent it is by law authorized to engage in all or any part of the trading activity; and (iii) an affiliate (as defined in the *Business Corporations Act* (British Columbia)) to the extent that the affiliate is by law authorized to engage in all or part of the trading activity. The Trustee, its affiliates and agents are entitled to receive from your Plan or the issuer of securities held in your Plan, reasonable commissions and any other fees or amounts charged by them in connection with the execution of trades for your Plan.
- 20. Custodian:** The Trustee may engage one or more Canadian chartered banks, Canadian or provincial trust companies, registered brokers or investment dealers as a depository to hold some or all of the investments of your Plan, provided that (i) the depository may not offset any debt or obligation owing to the depository against assets of your Plan, (ii) the assets of your Plan may not be pledged, assigned or otherwise encumbered, and (iii) if the depository is a broker or investment dealer, the terms and conditions of the engagement will comply with the published requirements of applicable regulatory authorities. The Trustee may arrange for the deposit and delivery of any investments of your Plan with The Canadian Depository for Securities Ltd., the Depository Trust Company or any other properly organized domestic or foreign depository.
- 21. Fees and Expenses:** The Trustee may charge you or your Plan fees for its services under this declaration as set out from time to time in the Western Pacific Trust Company fee schedule. The Trustee will give you at least 30 days' notice of any change in its fees. The Trustee is entitled to reimbursement from your Plan for all disbursements and expenses (including taxes, interest and penalties) reasonably incurred by the Trustee in connection with your Plan, except those which may be imposed upon the Trustee under the Act in respect of the Trustee not having fulfilled its obligations thereunder. The Trustee is entitled to deduct its unpaid fees, disbursements and expenses to which it is entitled from the Assets of your Plan, and for this purpose you authorize the Trustee to realize sufficient assets of your Plan selected in its sole discretion. The Trustee will not be responsible for any resulting losses.
- 22. Interest:** The Trustee is a non-deposit taking Trust Company. Any cash held in Trust is non-interest bearing. If the trustee shall hold any cash in the account, it shall be under no obligation to invest or reinvest the same but shall only be obligated to hold same in a current account, and shall be entitled to retain for its own account any benefit earned by the holding of same prior to receiving investment instructions in accordance with this Agreement.
- 23. Liability of the Trustee:** The Trustee and its officers, employees and agents are indemnified by you and your Plan from and against all expenses, liabilities, claims and demands arising out of the holding of the assets of your Plan; the dealing with the assets of your Plan in accordance with investment instructions which the Trustee, its officers, employees or agents believe in good faith to be given by you or your properly authorized agent; and the delivery or release of assets of your Plan in accordance with this declaration, provided that: (i) the Trustee exercises the same degree of care with the assets of your Plan as it would with its own assets; and (ii) the Trustee complies with applicable laws, regulations and orders now or later in force that purport to impose a duty on the holder of assets of your Plan to take or refrain from taking any action in connection with any asset of your Plan. Notwithstanding any other provision of this declaration, the Trustee will not be liable for any loss or penalty suffered as a result of any act done by it in reasonable reliance on your authority or the authority of your properly authorized agent or legal representatives.
- 24. Successor Trustee:** The Trustee may resign and be discharged from all duties and liabilities under this declaration by giving you 30 days' written notice. Western Pacific Trust Company is nominated to appoint a successor trustee. Upon acceptance of the office of trustee of your Plan, the successor trustee will be trustee of your Plan as if it had been the original declarant of your Plan.
- 25. Locked-in Plans:** If "locked-in" assets are transferred to your Plan in accordance with applicable pension legislation, the additional provisions contained in one of the supplements to this declaration will form part of this declaration and will govern the assets of your Plan.
- 26. Language:** You have requested that your Application, this declaration and all ancillary documents be provided to you in English. Vous avez exigé que votre demande, la présente déclaration et tous les documents accessoires vous soient fournis en anglais.
- 27. Governing Laws:** This declaration will be governed, construed and enforced in accordance with the laws of British Columbia and Canada except that the word "spouse" and "common law partner" as used in this declaration will have the same meaning as for the purposes of the Act.
- 28. Arms' Length Mortgages:** I hereby acknowledge and agree that where arm's length mortgages are held under this plan, whether syndicated or otherwise, they must be registered in the name of Western Pacific Trust Company, as Trustee. The ranking of said mortgages may be either first, second or third.
- 29. Specimen Plan:** RIF-1434.

LIRA/LRSP Supplement to the Western Pacific Trust Company Self-Administered Retirement Savings Plan

1. Definition: In this Supplement:

- (a) Act: means the *Income Tax Act (Canada)*, and includes the Regulations under that Act, as amended from time to time;
 - (b) Applicable pension legislation: means the *Employment Pension Plans Act (EPPA)* (Alberta), the *Employment Pension Plans Regulation (EPPR)* (Alberta), the *Pension Benefits Standards Act* (British Columbia), the *Pension Benefits Act* (Manitoba), the *Pension Benefits Act* (New Brunswick), the *Pension Benefits Act, 1997* (Newfoundland and Labrador), the *Pension Benefits Act* (Nova Scotia), the *Pension Benefits Act* (Ontario), or the *Pension Benefits Act, 1992* (Saskatchewan), whichever governs locked-in monies transferred or to be transferred to your Plan directly or indirectly from an RPP;
 - (c) Declaration: means the declaration of trust creating your plan;
 - (d) LIF: means an "LIF" or "life income fund" as defined in applicable pension legislation;
 - (e) life annuity: means "life annuity", "life annuity contract", "life pension" and "immediate life annuity", "deferred life annuity" as defined in applicable pension legislation that conforms with the Act;
 - (f) LIRA/LRSP: means "LIRA" or "locked-in retirement account" as defined in applicable pension legislation and where those terms are not defined, means a registered retirement savings plan that satisfies the conditions under applicable pension legislation for receiving funds that originate from an RPP;
 - (g) RLIF: means a "RLIF" or "restricted life income fund" as defined in applicable pension legislation;
 - (h) RLSP: means a "RLSP" or "restricted locked-in savings plan" as defined in applicable pension legislation;
 - (i) LRIF: means an "LRIF" or "locked-in retirement income fund" as defined in applicable pension legislation;
 - (j) Plan: means the Self-Administered Retirement Savings Plan to which locked-in monies have been or will be transferred for you, the annuitant named in the Self-Administered Application Form that accompanies this Supplement;
 - (k) RPP: means a registered pension plan or a registered supplemental pension plan governed by applicable pension legislation or established by other legislative authority;
 - (l) Spouse: means, in relation to another person, includes another individual of the opposite sex who is a party to a void or voidable marriage with the particular individual;
 - (m) Common-Law Partner: means a person who cohabits at that time in a conjugal relationship with another person and:
 - (1) has so cohabited with the taxpayer for a continuous period of at least one year, or
 - (2) would be the parent of a child of whom the taxpayer is a parent, if this Act were read without reference to paragraphs 252(1)(c) and (e) and subparagraph 252(2)(a)(iii).
 - (3) and, for the purposes of this definition, where at any time the taxpayer and the person cohabit in a conjugal relationship, they are, at any particular time after that time, deemed to be cohabiting in a conjugal relationship unless there were not cohabiting at the particular time for a period of at least 90 days that includes the particular time because or a breakdown of their conjugal relationship
 - (n) Trustee: means the Western Pacific Trust Company;
 - (o) Fiscal Year: means a fiscal year of the contract;
 - (p) Acknowledge: means, in relation to a financial institution, currently acknowledged in relation to contracts;
 - (q) Addendum: means the portion of a contract, known as an addendum or endorsement;
 - (r) Contract: means an agreement that, with the addendum forming part of it, is a LIRA;
 - (s) Financial Institution: means the underwriter or depository of a LIRA, LIF or LRIF, as the case may be;
 - (t) List: means the list of financial institutions established and maintained;
 - (u) Non-spouse Owner: means an owner who is a member or former member referred to in clause(s);
 - (v) Owner: means a member or former member of a pension plan who has made a transfer to a contract and, except where otherwise stated, includes a surviving spouse who owns a contract;
 - (w) Surviving spouse Owner: means
 - (i) the surviving spouse, who has made a transfer of a member or former member, or
 - (ii) the surviving spouse of a non-spouse owner
 - (x) RRSP: means a retirement savings within the meaning of the Act that is registered under the applicable pension legislation;
 - (y) Pension: means a benefit in the form of a series of payments that continues for the life of a former member, whether or not it is thereafter continued to any other person, and includes future entitlements to any such payments, but does not include ancillary benefits unless they become part of a pension;
 - (z) Superintendent: means the Superintendent of Pensions;
 - (aa) Year's Maximum Pensionable Earnings has the same meaning as in the Canada Pension Plan (Canada); and
 - (bb) Member Spouse: means, in relation to the pension plan in question, the spouse who is or was the member in question; Non-Member-Spouse: means the other spouse.
2. **Compliance:** If locked-in monies are transferred or will be transferred to your Plan directly or indirectly from an RPP; the additional provisions of this Supplement form part of the Declaration. In case of any inconsistency between this Supplement and the Declaration, this Supplement will apply. Where required by applicable pension legislation, the Trustee has filed the Declaration (including this Supplement) with and caused it to be accepted by the appropriate pension authorities in Canada. The Trustee will comply with all relevant provisions of applicable pension legislation.
3. **Transfers to your Plan:** The Trustee may only accept transfers to your Plan made pursuant to a direction or authorization in a form acceptable to the Trustee and representing locked-in monies originating directly or indirectly from an RPP, a LIRA/LRSP; a life annuity the capital of which originated from an RPP; or another source permitted by the Act and applicable pension legislation from time to time. The Trustee will not accept any transfers to your Plan from a source or in circumstances not permitted by applicable pension legislation. All locked-in funds transferred to the contract and any investment earnings will be used to provide lifetime retirement income in a form that meets the requirements of the Act and applicable pension legislation. Any money transferred that is not locked-in must be held in a separate account.
4. **Investments:** The investments held in your Plan must comply with the investment rules imposed by the Act for a registered retirement savings plan. Where British Columbia, Manitoba or Newfoundland & Labrador 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, siblings 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 Supplement and where:
 - (a) you are subject to a terminal illness or disability that considerably reduces your life expectancy;
 - (b) a payment is made to effect a division of assets upon marriage breakdown or in satisfaction of an order for support or maintenance;
 - (c) a payment is made after your death;
 - (d) the assets of your Plan are transferred to an RPP, LIRA/LRSP, or where permitted by applicable pension legislation, a LIF or LRIF;
 - (e) the assets of your Plan are converted into a life annuity contract;
 - (f) Saskatchewan and Manitoba pension legislation governs your Plan, if the assets of your Plan are transferred to a PRIF; or
 - (g) permitted by section 146(2)(c.1) of the Act or any other relevant section of the Act and applicable pension legislation from time to time.Any transaction that is contrary to this paragraph 5 is void.
6. **Disability Payments:** 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 the Trustee; (b) a medical certificate signed by a physician certifying that you are subject to a terminal illness or disability that considerably reduces your life expectancy; (c) where Saskatchewan and Ontario pension legislation governs your Plan, a waiver from your spouse in the form and manner required by the legislation; (d) where Manitoba pension legislation governs your plan, the a spousal waiver must be signed by both the annuitant and the spouse.
7. **Payments after Marriage Breakdown:** The assets of your Plan may be subject to division under family law and applicable pension law. The Trustee will make a payment or payments out of your Plan to the extent and in the manner permitted or required by applicable law: (a) to effect a division of assets provided the payment is made pursuant to a court order, marriage contract or separation agreement under 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.
8. **Spousal Entitlement after Marriage Breakdown:** Your spouse's entitlement under your Plan will end upon separation, divorce or annulment unless: (a) you name your spouse as a beneficiary of your Plan; (b) Manitoba pension legislation governs your Plan and your spouse has not received his or her entitlement from your Plan and has not opted out in the manner required by that legislation; or (c) Saskatchewan pension legislation governs your Plan, spousal entitlement may not cease upon separation.
9. **Beneficiary Designation:** The designation of a person other than your spouse as the beneficiary of your Plan will not be valid if you have a spouse who is entitled to survivor benefits under your Plan because of applicable pension legislation.
10. **Death of Annuitant:** Following your death, the assets of your Plan will be paid to your spouse unless your spouse is not entitled to survivor benefits under applicable pension legislation. If applicable pension legislation permit or requires your spouse to receive a life annuity rather than a lump sum payment, your spouse may instruct the Trustee to transfer the assets of your Plan to an LIRA/LRSP or life annuity as permitted by applicable pension legislation and the Act subparagraph (60)(I)(ii). If your spouse does not give the Trustee satisfactory instructions within 90 days after the Trustee has been notified of your death, the Trustee will, in its sole discretion, transfer the assets of your Plan as permitted or required by applicable pension legislation and the Trustee will not be liable for any resulting loss.
11. **Transfers from your Plan:** Subject to any restrictions imposed by the Act, the assets of your Plan may be transferred to the issuer of an RPP, LIRA/LRSP, life annuity and where available under applicable pension legislation, an LIF or LRIF. Before transferring assets of your Plan, the Trustee will: (a) confirm that the transfer is permitted under applicable pension legislation and the 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 applicable pension legislation. Where British Columbia or Manitoba pension legislation governs your Plan, the Trustee will also confirm that: (a) the issuer of the recipient plan is on the list of financial institutions maintained by the Superintendent of Pensions of that province; and (b) the recipient plan is on the list of LIRA/LRSPs, LIFs, or where applicable, LRIFs maintained by the Superintendent of Pensions of that province. Where British Columbia or Manitoba pension legislation governs your Plan and assets are being transferred to a LIF or LRIF, your spouse must provide a consent or waiver in the form and manner required by that legislation. Where Saskatchewan pension legislation governs your plan, the assets of your Plan may be transferred to the issuer of an PRIF. Before transferring assets of your Plan, the Trustee will: (a) confirm that you are 55 years of age or older; and (b) receive a consent and/or waiver form signed by your spouse.
12. **Maturity:** On or before December 31 of the year in which you reach age 71 (or another age specified by the Act), the assets of your Plan must be used to purchase a LIF, LRIF, RLIF, PRIF or life annuity that conforms with the Act and applicable pension legislation. If you do not provide satisfactory written instructions to the Trustee by September 30 of that year, you will be deemed to have instructed the Trustee to transfer the assets of your Plan to a Self-Administered Registered Retirement Income Fund (with an LIF supplement) or another LIF, LRIF, RLIF or life annuity selected by the Trustee in its sole discretion and the Trustee will not be liable for any resulting loss.
13. **Life Annuity:** In addition to the rules imposed by the Act, a life annuity purchased with the assets of your Plan must comply with applicable pension legislation. A life annuity purchased with the assets of your Plan must be established for your life. If your spouse is entitled to payments under the life annuity after your death, those payments must be at least 60 percent (or where Manitoba pension legislation governs your Plan, 66 2/3 percent) 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 applicable pension legislation.
14. **Payments or Transfers Contrary to Pension Legislation:** Where British Columbia, Manitoba or Saskatchewan pension legislation governs your Plan, if assets are transferred or paid out of your Plan contrary to applicable pension legislation, the Trustee will ensure that you receive a pension in an amount and if required by applicable pension legislation, in a manner that would have been provided if the assets had not been transferred or paid out of your Plan.
15. **Spouse Waiver:** Your spouse may waive the right to a life annuity as your surviving spouse and may revoke the waiver. Your spouse must give the waiver before payments under the life annuity begin in the form and manner stipulated by applicable pension legislation.
16. **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 applicable pension law. A transaction that is contrary to this paragraph 16 is void.
17. **Maximum Commutable Amounts:** Where BC and Saskatchewan pension legislation governs your Plan, a lump sum payment equal to the value of the entire Contract may be made on application by the owner to the Financial Institution for the payment, at any time:
 - (a) if the value of this contract does not exceed 20% of the Year's Maximum Pensionable Earnings (YMPE) for the calendar year in which the application is named. Where BC, Manitoba and Ontario pension legislation governs your Plan, a lump sum payment equal to the value of the entire Contract may be made on application by the owner to the Financial Institution for the payment, at any time:
 - (a) if
 - (i) the owner has attained the age of 65 years (BC) or age of 55 years (Ontario) at the end of the preceding fiscal year,
 - (ii) the application is accompanied by a completed declaration, and
 - (iii) the value of this Contract and of other plans and contracts belonging to the owner does not exceed 40% of the YMPE for the year in which the application is made.
 - (b) if the contract is not eligible for the payment option referred to above, it may not be severed so as to transform it into two or more contracts that are so eligible.
18. **Non-Residency Status:** Where BC and Ontario pension legislation governs your Plan, a lump sum withdrawal may be made if the owner applies to the Financial Institution with written evidence that the Canada Revenue Agency has confirmed that he has become a non-resident for the purposes of the Act (Canada) and, where that owner is a living non-spousal owner with a spouse, if that spouse has waived all entitlements under the Contract.
19. **Financial Hardship:** Where Ontario pension legislation governs your Plan, a lump sum payment, or series of payments, must be made to the owner of this Contract where the owner applies to the Superintendent for a release of all or part of the funds in this Contract due to financial hardship and the Superintendent consents to the release of the funds.
20. **Shortened Life Expectancy:** Where BC, Ontario, Manitoba, Newfoundland & Labrador and Saskatchewan pension legislation governs your Plan, a lump sum payment, or series of payments, must be made to the owner of this Contract where a physician certifies that the owner has a terminal illness or that due to a disability the owner's life is likely to be considerable shortened. The payment(s) may only be made, in the case of a living non-pension partner owner with a pension partner, where that pension partner has waived all entitlements under the Contract.

21. **Amendments:** From time to time the Trustee may amend the Declaration (including this Supplement). 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 a benefit under your Plan.

LIF Supplement to the Western Pacific Trust Company Self-Administered Retirement Income Fund

1. Definitions: In this LIF Supplement:

- (a) Act: means the Income Tax Act (Canada), and includes the Regulations under that Act, as amended from time to time;
- (b) Applicable pension legislation: means the *Pension Benefits Standards Act* (British Columbia), the *Pension Benefits Act* (Manitoba), the *Pension Benefits Act, 1997* (Newfoundland & Labrador), the *Pensions Benefits Act* (New Brunswick), the *Pensions Benefits Act* (Nova Scotia), or the *Pension Benefits Act* (Ontario) whichever governs locked-in monies transferred or to be transferred to your Plan directly or indirectly from an RPP;
- (c) Declaration: means the declaration of trust creating your plan;
- (d) LIF: means an "LIF" or "life income fund" as defined in applicable pension legislation;
- (e) life annuity: means "life annuity", "life annuity contract", "life pension" and "immediate life annuity", "deferred life annuity" as defined in applicable pension legislation that conforms with the Act;
- (f) LIRA/LRSP: means "LIRA" or "locked-in retirement account" as defined in applicable pension legislation and where those terms are not defined, means a registered retirement savings plan that satisfies the conditions under applicable pension legislation for receiving funds that originate from an RPP;
- (g) LRIF: means an "LRIF" or "locked-in retirement income fund" as defined in applicable pension legislation;
- (h) RLIF: means a "RLIF" or "restricted life income fund" as defined in applicable pension legislation;
- (i) RLSP: means a "RLSP" or "restricted locked-in savings plan" as defined in applicable pension legislation;
- (j) Plan: means the Self-Administered Retirement Savings Plan to which locked-in monies have been or will be transferred for you, the annuitant named in the Self-Administered Application Form that accompanies this Supplement;
- (k) RPP: means a registered pension plan or a registered supplemental pension plan governed by applicable pension legislation or established by other legislative authority;
- (l) Spouse: means, in relation to another person, includes another individual of the opposite sex who is a party to a void or voidable marriage with the particular individual;
- (m) Common-Law Partner: means a person who cohabits at that time in a conjugal relationship with another person and:
- has so cohabited with the taxpayer for a continuous period of at least one year, or
 - would be the parent of a child of whom the taxpayer is a parent, if this Act were read without reference to paragraphs 252(1)(c) and (e) and subparagraph 252(2)(a)(iii),
 - and, for the purposes of this definition, where at any time the taxpayer and the person cohabit in a conjugal relationship, they are, at any particular time after that time, deemed to be cohabiting in a conjugal relationship unless there were not cohabiting at the particular time for a period of at least 90 days that includes the particular time because of a breakdown of their conjugal relationship
- (n) Trustee: means the Western Pacific Trust Company;
- (o) Fiscal Year: means a fiscal year of the contract;
- (p) Acknowledge: means, in relation to a financial institution, currently acknowledged;
- (q) Addendum: means the portion of a contract, known as an addendum or endorsement;
- (r) Contract: means an agreement that, with the addendum forming part of it, is a LIRA, LIF or LRIF;
- (s) Financial Institution: means the underwriter or depository of a LIRA, LIF or LRIF, as the case may be;
- (t) List: means the list of financial institutions established and maintained;
- (u) Non-spouse Owner: means an owner who is a member or former member referred to in clause(s);
- (v) Owner: means a member or former member of a pension plan who has made a transfer to a contract and, except where otherwise stated, includes a surviving spouse who owns a contract as a result;
- (w) Surviving spouse Owner: means
- the surviving spouse, who has made a transfer of a member or former member, or
 - the surviving spouse of a non-spouse owner
- (x) RRSP: means a retirement savings within the meaning of the Act that is registered under the applicable pension legislation;
- (y) Approved: means approved in writing by the superintendent under subsection (7);
- (z) Fund: means a LIF, LIRA and an LRIF;
- (aa) Transfer: means a transfer of pension benefit credits to a pension plan, a fund or a life annuity contract;
- (bb) Reference Rate: for a year means the greater of 6% and the percentage determined for the year by:
- adding 0.5% to the average yield as at November 30 of the immediately preceding year, as published by the Bank of Canada in the Bank of Canada Review and expressed as a percentage, for Government of Canada long-term bonds identified as CANSIM series no. B14013; and
 - converting the rate determined under clause (a), based on semi-annual compounding of interest, to an effective annual rate of interest, and rounding it to the nearest multiple of 0.5%
- (cc) Pension: means a benefit in the form of a series of payments that continues for the life of a former member, whether or not it is thereafter continued to any other person, and includes future entitlements to any such payments, but does not include ancillary benefits unless they become part of a pension;
- (dd) Pension benefit credit: means the value at a particular time of the pension benefits and any other benefits provided under the pension plan to which the employee has become entitled as of that time;
- (ee) Temporary Income: means the periodic income paid under a pension plan, a life annuity contract or a fund after retirement for the purpose of supplementing retirement income until the person is eligible to receive benefits under the Old Age Security Act (Canada) or retirement benefits under the Canada Pension Plan;
- (ff) Pension Plan or "plan": means a plan, scheme or arrangement organized and administered to provide pensions for employees and former employees and under which, except in the case of a supplemental pension plan, the employer is, or, in the case of a terminated plan, was required to make contributions to the plan on behalf of the members, and includes the pension fund of a plan but does not include a prescribed plan, scheme or arrangement;
- (gg) Superintendent: means the Superintendent of Pensions;
- (hh) Year's Maximum Pensionable Earnings has the same meaning as in the Canada Pension Plan (Canada); and
- (ii) Member Spouse: means, in relation to the pension plan in question, the spouse who is or was the member in question; Non-Member-Spouse: means the other spouse, and
- (jj) RRIF: means a "RRIF" or "retirement income fund" as defined in applicable pension legislation.
2. **Compliance:** If locked-in monies are transferred or will be transferred to your Plan directly or indirectly from an RPP, the additional provisions of this LIF Supplement form part of the Declaration unless the LRIF supplement forms part of the Declaration. In case of any inconsistency between this LIF Supplement and the Declaration, this LIF Supplement will apply. Where required by applicable pension legislation, the Trustee has filed the Declaration (including this LIF Supplement) with and caused it to be accepted by the appropriate pension authorities in Canada. The Trustee will comply with all relevant provisions of applicable pension legislation.
3. **Transfers to your Plan:** The Trustee may only accept transfers to your Plan made pursuant to a direction or authorization in a form acceptable to the Trustee and representing locked-in monies originating directly or indirectly from an RPP; and LIRA/LRSP; an LRIF; and another LIF or another source permitted by the Act and applicable pension legislation from time to time. The Trustee will not accept any transfers to your Plan: (a) from a source or in circumstances not permitted by the Act and applicable pension legislation; or (b) in circumstances that would require the Trustee to begin making payments from your Plan contrary to applicable pension legislation. All locked-in funds transferred to the contract and any investment earnings will be used to provide lifetime retirement income in a form that meets the requirements of the Act.
4. **Investments:** The investments held in your Plan must comply with the investment rules imposed by the Act for a registered retirement income fund. Where British Columbia, Manitoba or Newfoundland & Labrador pension legislation governs your Plan, your Plan may not directly or indirectly hold any mortgage if you, your spouse or common-law partner is the mortgagor or if the mortgagor is your parent, siblings or child or the spouse or common-law partner of any of those people.
5. **Payments to Annuitant:** In each calendar year, the total amount of payments to you from your Plan may not be greater than the Maximum Amount. Each year after receiving the statement referenced in paragraph 20(a) of this LIF Supplement, you must indicate on the form provided to you by the Trustee, the amount and frequency of payments to be made during that year. The owner will be paid an income the amount of which may vary annually and that payment of income will commence not later than the last day of the second fiscal year of the contract. You may change the amount and frequency of your payments or request additional payments by instructing the Trustee in writing in a form satisfactory to the Trustee. If you do not specify the amount and frequency of payments to be made in a year or the specified payments are less than the Minimum Amount, the Trustee will make a payment or payments as it deems necessary, in its sole discretion, to ensure that the Minimum Amount is paid to you.
6. **Calculation of Maximum Amount:** The Maximum Amount for a fiscal year will be calculated by dividing the value of the assets of your Plan on the first day of that year by the value of a pension that makes a \$1.00 annual payment at the beginning of each fiscal year up to and including the year in which you reach age 90. Where Ontario pension legislation governs your Plan, the value of the \$1.00 annual payment will be established at the beginning of the fiscal year of your Plan. The value of the \$1.00 annual payment will be established using an interest rate of not more than 6% or, an interest rate greater than 6% may be used for the first fifteen years after the valuation date if that rate does not exceed the rate obtained on long-term bonds issued by the Government of Canada for the November before the year of valuation or the month before the valuation date, whichever month is specified by applicable pension legislation, as compiled by Statistics Canada and published in the Bank of Canada Review as CANSIM Series B-14013, and using a rate not exceeding 6% for subsequent years. Where Manitoba and BC pension legislation governs your plan, the maximum amount will be calculated as follows: $M = F \times B$. In this formula, F = the factor (from the table in the Schedule) that corresponds to the reference rate for the year and the owner's age at the end of the immediately preceding year, and B = the balance of the fund on January 1 of the year plus, in the case of a transfer that has never been in a LIF before the amount on the date of transfer. In the first fiscal year of your Plan, the minimum amount to be paid is set at zero and the Maximum Amount will be pro-rated over the number of months remaining in the year, with a part month counting as a full month, except in Manitoba and BC. In Manitoba and BC, if the money in the fund is transferred to it directly or indirectly from another LIF or an LRIF of the owner, then, during the year in which the transfer is made, the maximum amount from above will be equal to zero, except to the extent that the Act requires the payment of a higher amount. If the assets of your Plan are derived from assets transferred directly or indirectly during the first fiscal year of your Plan from another LIF of yours, the Maximum Amount will be zero except to the extent that the Act requires the payment of a higher amount. Where British Columbia or Manitoban pension legislation governs your Plan, the Maximum Amount for a year may be increased if you transfer assets that have never before been held in a LIF or an LRIF to your Plan during that year provided the increase is not greater than the Maximum Amount that would have applied if the assets had been transferred to a newly established LIF (Section 40(3)(m)(n)(o)(p) of the EPPR). In BC, the maximum annual withdrawal will be the greater of the result derived from application of the relevant prescribed factor, and the previous year's investment returns under that LIF contract. In order to qualify, the previous year's investment returns must have been under the same LIF contract.
7. **Disability Payments:** 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 the Trustee; (b) a medical certificate signed by a physician certifying that you are subject to terminal illness or disability that considerably reduces your life expectancy; (c) where British Columbia and Ontario pension legislation governs your Plan, a waiver from your spouse in the form and manner required by that legislation; (d) where Manitoba pension legislation governs your plan, a spousal waiver form must be signed by both the annuitant and the spouse or common-law partner; and (e) where British Columbia pension legislation governs your plan, locking-in may be removed only where the owner has a physical disability.
8. **Payments after Marriage Breakdown:** 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 applicable pension law. The Trustee will make a payment or payments out of your Plan to the extent and in the manner permitted or required by applicable law: (a) to effect a division of assets provided the payment is made pursuant to a court order, marriage contract or separation agreement under 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.
9. **Spousal Entitlement after Marriage Breakdown:** Your spouse's entitlement under your Plan will end upon separation, divorce or annulment unless: (a) you name your spouse as a beneficiary of your Plan; (b) Manitoba pension legislation governs your Plan and your spouse or common-law partner has not received his or her entitlement from your Plan and has not opted out in the manner required by that legislation.
10. **Beneficiary Designation:** The designation of a person other than your spouse as the beneficiary of your Plan will not be valid if you have a spouse who is entitled to survivor benefits under your Plan because of applicable pension legislation.
11. **Death of Annuitant:** Following your death, the assets of your Plan will be paid to your spouse unless your spouse is not entitled to survivor benefits under applicable pension legislation. If applicable pension legislation permits or requires your spouse to receive a life annuity rather than a lump sum payment, your spouse may instruct the Trustee to: (a) continue the payments referred to in paragraph 5 of this LIF Supplement to your spouse, in which case your spouse will be deemed to be the annuitant of your Plan with the same rights as if she or he had been the original annuitant; or (b) transfer the assets of your Plan to an LIRA/LRSP, LIF or life annuity as permitted by applicable pension legislation and the Act. If your spouse does not give the Trustee satisfactory instructions within 90 days after the Trustee has been notified of your death, the Trustee will, in its sole discretion, transfer the assets of your Plan as permitted or required by applicable pension legislation and the Trustee will not be liable for any resulting loss. Where Manitoba pension legislation governs your Plan, if there is no spouse or common-law partner, the benefit will be paid to the designated beneficiary, or to the owners' estate.
12. **Transfers from your Plan:** Subject to any restrictions imposed by the Act, the assets of your Plan may be transferred to the issuer of an LIRA/LRSP, LIF, LRIF, RLIF or life annuity. Before transferring assets of your Plan, the Trustee will: (a) confirm that the transfer is permitted under applicable pension legislation and the 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 applicable pension legislation. Where British Columbia or Manitoba pension legislation governs your Plan, the Trustee will also confirm that: (a) the issuer of the recipient plan is on the list of financial institutions maintained by the Superintendent of Pensions of that province; and (b) the recipient plan is on the list of LIRA/LRSPs or LIFs maintained by the Superintendent of Pensions of that province. Where Manitoba or Ontario pension legislation governs your Plan, subject to any restrictions under the terms and conditions of investments held in your Plan, the assets of your Plan will be transferred within 30 days after the Trustee has received your written instructions. Where Manitoba pension legislation governs your Plan, if the Plan holds identifiable and transferable securities, the transfer may, unless otherwise stipulated, at the option of the Trustee and with the consent of the owner, be affected by remittance of the investment securities of the Plan. Where Manitoba pension legislation governs your

- Plan, if the Financial Institution does not ensure that the transferee financial institution is appropriately acknowledged and the transferee financial institution fails to pay the money transferred in the form of a pension or in the manner required or permitted by Section 39 of the EPPR, the Financial Institution will provide or secure the provision to the owner of the pension in a manner and in the amount that would have been provided had the money not been paid out.
13. **Life Annuity:** In addition to the rules imposed by the Act, a life annuity purchased with the assets of your Plan must comply with applicable pension legislation. A life annuity purchased with the assets of your Plan must be established for your life. The life annuity must be established for the life of the survivor of you and your spouse unless your spouse has provided a waiver in the form and manner required by applicable pension legislation. Payments under the life annuity must be guaranteed by an insurer but not for a period longer than 90 years minus the age of you or your spouse at the time the life annuity was acquired. If your spouse or common-law partner is entitled to payments under the life annuity after your death, those payments must be at least 60 percent of the amount to which you were entitled before death. The life annuity may not differentiate based on your gender except to the extent permitted by applicable pension legislation.
 14. **Payments or Transfers made Contrary to Pension Law:** Where British Columbia or Manitoba pension legislation governs your Plan, if assets are transferred or paid out of your Plan contrary to applicable pension legislation, the Trustee will ensure that you receive a pension in an amount and if required by applicable pension legislation, in a manner that would have been provided if the assets had not been transferred or paid out of your Plan.
 15. **Spousal Waiver:** Your spouse or common-law partner may waive the right to a life annuity as your surviving spouse and where Ontario pension legislation governs your Plan, may revoke the waiver. Your spouse must give the waiver before payments under the life annuity begin in the form and manner stipulated by applicable pension legislation.
 16. **Fiscal Year:** The fiscal year of your Plan will end on December 31 of each year and may not exceed 12 months.
 17. **Valuation:** For the purpose of: a transfer of assets, the purchase of a life annuity contract, a payment or transfer on the death of the owner, and the determination of the maximum benefits payable, the value of your Plan will be determined based on the fair market value of the assets owned by your Plan at the close of business on that day net of any fees or expenses properly chargeable to your Plan.
 18. **Statements:** You will be given a statement of your account: (a) following the end of each fiscal year of your Plan; (b) as of the date of a transfer of assets out of your Plan; and (c) upon reasonable request. Your spouse, common-law partner, designated beneficiary or legal representatives, as applicable, will be given a statement of your account as of the date of your death.
 19. **Prohibition:** The assets of your Plan may not be withdrawn, commuted or surrendered except as permitted by applicable pension legislation. The assets of your Plan and payments from your Plan may not be pledged, assigned, charged, alienated, anticipated, given as security, or subjected to execution, seizure or attachment except as permitted by the Act and applicable pension legislation. A transaction that is contrary to this paragraph 21 is void.
 20. **Maximum Commutable Amounts:** Where BC pension legislation governs your Plan, a lump sum payment equal to the value of the entire Contract may be made on application by the owner to the Financial Institution for the payment, at any time:
 - (a) if the value of this contract does not exceed 20% of the Year's Maximum Pensionable Earnings (YMPE) for the calendar year in which the application is named.
 - (b) Where BC, Manitoba and Ontario pension legislation governs your Plan, a lump sum payment equal to the value of the entire Contract may be made on application by the owner to the Financial Institution for the payment, at any time:
 - (c) if
 - (i) the owner has attained the age of 65 years (BC and Manitoba) or age of 55 years (Ontario) at the end of the preceding fiscal year,
 - (ii) the application is accompanied by a completed declaration, and
 - (iii) the value of this Contract and of other plans and contracts belonging to the owner does not exceed 40% of the YMPE for the year in which the application is made.If the Contract is not eligible for the above payment option, it may not be severed so as to transform it into two or more contracts that are so eligible.
 21. **Non-Residency Status:** Where BC, Manitoba and Ontario pension legislation governs your Plan, a lump sum withdrawal may be made if the owner applies to the Financial Institution with written evidence that the Canada Revenue Agency has confirmed that he has become a non-resident for the purposes of the Act (Canada) and, where that owner is a living non-spousal owner with a spouse, if that spouse has waived all entitlements under the Contract in the form and manner required under that pension legislation. Where Manitoba pension legislation governs your Plan, signed spousal consent is required.
 22. **Financial Hardship:** Where Ontario pension legislation governs your Plan, a lump sum payment, or series of payments, must be made to the owner of this Contract where the owner applies to the Superintendent for a release of all or part of the funds in this Contract due to financial hardship and the Superintendent consents to the release of the funds.
 23. **Shortened Life Expectancy:** Where BC, Manitoba and Ontario pension legislation governs your Plan, a lump sum payment, or series of payments, must be made to the owner of this Contract where a physician certifies that the owner has a terminal illness or that due to a disability the owner's life is likely to be considerable shortened. The payment(s) may only be made, in the case of a living non-pension partner owner with a pension partner, where that pension partner has waived all entitlements under the Contract. Where Manitoba pension legislation governs your Plan, signed spousal consent is required.
 24. **50 % Unlocking:** Where Manitoba pension legislation governs your Plan, a LIF owner who is at least age 55 may apply for a one-time transfer of an amount up to 50% of the balance in one or more of his LIFs to a Prescribed RRIF. The owner must receive approval from the institution and receive written consent from the applicants' spouse or common-law partner.
 25. **Amendments:** From time to time the Trustee may amend the Declaration (including this LIF Supplement) if the amendment does not disqualify your Plan as an LIF and if the amendment is filed with and approved by Canada Revenue Agency and applicable provincial authorities. You will be given 90 days' written notice (including notice of your entitlement to transfer assets out of your Plan) of any amendment that reduces benefits under your Plan.

LRIF Supplement to the Western Pacific Trust Company Self-Administered Retirement Income Fund

1. Definitions: In this LRIF Supplement:

- (a) Act: means the Income Tax Act (Canada), and includes the Regulations under that Act, as amended from time to time;
 - (b) Applicable pension legislation: means the *Pension Benefits Act* (Ontario), whichever governs locked-in monies transferred or to be transferred to your Plan directly or indirectly from an RPP;
 - (c) Declaration: means the declaration of trust creating your plan;
 - (d) LIF: means an "LIF" or "life income fund" as defined in applicable pension legislation;
 - (e) Life annuity: means "life annuity", "life annuity contract", "life pension" and "immediate life annuity", "deferred life annuity" as defined in applicable pension legislation that conforms with the Act;
 - (f) LIRA/LRSP: means "LIRA" or "locked-in retirement account" as defined in applicable pension legislation and where those terms are not defined, means a registered retirement savings plan that satisfies the conditions under applicable pension legislation for receiving funds that originate from an RPP;
 - (g) LRIF: means an "LRIF" or "locked-in retirement income fund" as defined in applicable pension legislation;
 - (h) RLIF: means a "RLIF" or "restricted life income fund" as defined in applicable pension legislation;
 - (i) RLSP: means a "RLSP" or "restricted locked-in savings plan" as defined in applicable pension legislation;
 - (j) Plan: means the Self-Administered Retirement Savings Plan to which locked-in monies have been or will be transferred for you, the annuitant named in the Self-Administered Application Form that accompanies this Supplement;
 - (k) RPP: means a registered pension plan or a registered supplemental pension plan governed by applicable pension legislation or established by other legislative authority;
 - (l) Spouse: means a "spouse" as defined in applicable pension legislation; in context of a LIRA/LRSP provided however, it only includes a person recognized as a spouse for the purposes of the Act;
 - (m) Trustee: means Western Pacific Trust Company;
 - (n) Spouse: means, in relation to another person, includes another individual of the opposite sex who is a party to a void or voidable marriage with the particular individual;
 - (o) Common-Law Partner: means a person who cohabits at that time in a conjugal relationship with another person and:
 - (i) has so cohabited with the taxpayer for a continuous period of at least one year, or
 - (ii) would be the parent of a child of whom the taxpayer is a parent, if this Act were read without reference to paragraphs 252(1)(c) and (e) and subparagraph 252(2)(a)(iii),
 - (iii) and, for the purposes of this definition, where at any time the taxpayer and the person cohabit in a conjugal relationship, they are, at any particular time after that time, deemed to be cohabiting in a conjugal relationship unless there were not cohabiting at the particular time for a period of at least 90 days that includes the particular time because or a breakdown of their conjugal relationship
 - (p) Fiscal Year: means a fiscal year of the contract;
 - (q) Acknowledge: means, in relation to a financial institution, currently acknowledged;
 - (r) Addendum: means the portion of a contract, known as an addendum or endorsement;
 - (s) Contract: means an agreement that, with the addendum forming part of it, is a LIRA;
 - (t) Financial Institution: means the underwriter or depository of a LIRA, LIF or LRIF, as the case may be;
 - (u) List: means the list of financial institutions established and maintained;
 - (v) Non-spouse Owner: means an owner who is a member or former member referred to in clause(s);
 - (w) Owner: means a member or former member of a pension plan who has made a transfer to a contract and, except where otherwise stated, includes a surviving spouse who owns a contract;
 - (x) Surviving spouse Owner: means
 - (i) the surviving spouse, who has made a transfer of a member or former member, or
 - (ii) the surviving spouse of a non-spouse owner
 - (y) RRSP: means a retirement savings within the meaning of the Act that is registered under the applicable pension legislation; Approved: means approved in writing by the superintendent under subsection (7);
 - (z) Fund: means a LIF, LIRA and an LRIF;
 - (aa) Transfer: means a transfer of pension benefit credits to a pension plan, a fund or a life annuity contract;
 - (bb) Pension: means a benefit in the form of a series of payments that continues for the life of a former member, whether or not it is thereafter continued to any other person, and includes future entitlements to any such payments, but does not include ancillary benefits unless they become part of a pension;
 - (cc) Pension benefit credit: means the value at a particular time of the pension benefits and any other benefits provided under the pension plan to which the employee has become entitled as of that time;
 - (dd) Superintendent: means the Superintendent of Pensions;
 - (ee) Temporary Income: means the periodic income paid under a pension plan, a life annuity contract or a fund after retirement for the purpose of supplementing retirement income until the person is eligible to receive benefits under the Old Age Security Act (Canada) or retirement benefits under the Canada Pension Plan;
 - (ff) Pension Plan or "plan": means a plan, scheme or arrangement organized and administered to provide pensions for employees and former employees and under which, except in the case of a supplemental pension plan, the employer is or, in the case of a terminated plan, was required to make contributions to the plan on behalf of the members, and includes the pension fund of a plan but does not include a prescribed plan, scheme or arrangement;
 - (gg) Year's Maximum Pensionable Earnings has the same meaning as in the Canada Pension Plan (Canada); and
 - (hh) Member Spouse: means, in relation to the pension plan in question, the spouse who is or was the member in question; Non-Member-Spouse: means the other spouse.
2. **Compliance:** If locked-in monies are transferred or will be transferred to your Plan directly or indirectly from an RPP and you have selected the LRIF as your plan type on the Self-Administered Application Form that accompanies this LRIF Supplement the additional provisions of this LRIF Supplement form part of the Declaration. In case of any inconsistency between this LRIF Supplement and the Declaration, this LRIF Supplement will apply. Where required by applicable pension legislation, the Trustee has filed the Declaration (including this LRIF Supplement) with and caused it to be accepted by the appropriate pension authorities in Canada. The Trustee will comply with all relevant provisions of applicable pension legislation.
3. **Transfers to your Plan:** The Trustee may only accept transfers to your Plan made pursuant to a direction or authorization in a form acceptable to the Trustee and representing locked-in monies originating directly or indirectly from an RPP; an LIRA/LRSP; another LRIF; a LIF or another source permitted by the Act and applicable pension legislation from time to time. The Trustee will not accept any transfers to your Plan: (a) from a source or in circumstances not permitted by the Act and applicable pension legislation; or (b) in circumstances that would require the Trustee to begin making payments from your Plan contrary to applicable pension legislation.
4. **Investments:** The investments held in your Plan must comply with the investment rules imposed by the Act for a registered retirement income fund.
5. **Payments to Annuitant:** In each calendar year, the total amount of payments to you from your Plan may not be greater than the Maximum Amount. Each year after receiving the statement referenced in paragraph 15(a) of this LRIF Supplement, you must indicate on the form provided to you by the Trustee, the amount and frequency of payments to be made during that year. The owner will be paid an income the amount of which may vary annually and that payment of the income will commence not later than the last day of the second fiscal year of the Contract. Modifications will be required to determine, at the date of the beginning of the first fiscal year of the Contract in the interval, the amount of income to be paid for each fiscal year in that interval. You may change the amount and frequency of your payments or request additional payments by instructing the Trustee in writing in a form satisfactory to the Trustee. If you do not specify the amount and frequency of payments to be made in a year or the specified payments are less than the Minimum Amount, the Trustee will make a payment or payments as it deems necessary, in its sole discretion, to ensure that the Minimum Amount is paid to you.
6. **Calculation of Maximum Amount:** The amount of income paid during a fiscal year will not be less than the minimum amount required to be paid under the Act and does not exceed the Maximum Amount for a fiscal year, being the greatest of:
 - (a) the value of the assets of your Plan at the beginning of that fiscal year less the net amount transferred to your Plan, being the sum of all amounts transferred to your Plan minus all amounts transferred from your Plan;
 - (b) the investment return earned by your Plan during the immediately previous fiscal year;
 - (c) in the first or second fiscal year of your Plan, 6% of the value of your Plan at the beginning of that fiscal year; and
 - (d) the Minimum Amount.In the first fiscal year of your Plan, the Maximum Amount will be pro-rated over the number of months remaining in the year, with a part month counting as a full month. The Maximum Amount for a year may be increased if you transfer assets that have never before been held in an LRIF or LIF to your Plan during that year provided the increase is not greater than the Maximum Amount that would have applied if the assets had been transferred to a newly established LRIF.
7. **Disability Payments:** 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 the Trustee; (b) a medical certificate signed by a physician certifying that you are subject to terminal illness or disability that considerably reduces your life expectancy; and (c) where Ontario pension legislation governs your plan, a spousal waiver form must be signed by both the annuitant and the spouse or common-law partner.
8. **Payments after Marriage Breakdown:** 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 applicable pension law. The Trustee will make a payment or payments out of your Plan to the extent and in the manner permitted or required by applicable law: (a) to effect a division of assets provided the payment is made pursuant to a court order, marriage contract or separation agreement under 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.
9. **Spousal Entitlement after Marriage Breakdown:** Your spouse's entitlement under your Plan will end upon separation, divorce or annulment unless you name your spouse as a beneficiary of your Plan
10. **Beneficiary Designation:** The designation of a person other than your spouse as the beneficiary of your Plan will not be valid if you have a spouse who is entitled to survivor benefits under your Plan because of applicable pension legislation.
11. **Death of Annuitant:** Following your death, the assets of your Plan will be paid to your spouse unless your spouse is not entitled to survivor benefits under applicable pension legislation. If applicable pension legislation permits or requires your spouse to receive a life annuity rather than a lump sum payment, your spouse may instruct the Trustee to: (a) continue the payments referred to in paragraph 5 of this LRIF Supplement to your spouse, in which case your spouse will be deemed to be the annuitant of your Plan with the same rights as if she or he had been the original annuitant; or (b) transfer the assets of your Plan to an LIRA/LRSP, LRIF or life annuity as permitted by applicable pension legislation and the Act. Where Ontario pension legislation governs your Plan, if there is no spouse or common-law partner, the benefit will be paid to the designated beneficiary, or to the owners' estate.
12. **Transfers from your Plan:** Subject to any restrictions imposed by the Act, the assets of your Plan may be transferred to the issuer of an LIRA/LRSP, LRIF, LIF or life annuity. Before transferring assets of your Plan, the Trustee will:
 - (a) confirm that the transfer is permitted under applicable pension legislation and the 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 applicable pension legislation.
13. **Life Annuity:** In addition to the rules imposed by the Act, a life annuity purchased with the assets of your Plan must comply with applicable pension legislation.
14. **Fiscal Year:** The fiscal year of your Plan will end on December 31 of each year and may not exceed 12 months.
15. **Valuation:** For the purpose of: a transfer of assets, the purchase of a life annuity, a payment or transfer on the death of the owner, and the determination of the maximum benefits payable, the value of your Plan will be determined based on the value of the assets owned by your Plan at the close of business on that day net of any fees or expenses properly chargeable to your Plan.
16. **Statements:** You will be given a statement of your account: (a) following the end of each fiscal year of your Plan; (b) as of the date of a transfer of assets out of your Plan; and (c) upon reasonable request. Your spouse, designated beneficiary or legal representatives, as applicable, will be given a statement of your account as of the date of your death.
17. **Prohibition:** The assets of your Plan may not be withdrawn, commuted or surrendered except as permitted by applicable pension legislation. The assets of your Plan and payments from your Plan may not be pledged, assigned, charged, alienated, anticipated, given as security, or subjected to execution, seizure or attachment except as permitted by the Act and applicable pension legislation. A transaction that is contrary to this paragraph 16 is void.
18. **Maximum Commutable Amounts:** Where Ontario pension legislation governs your Plan, a lump sum payment equal to the value of the entire Contract may be made on application by the owner to the Financial Institution for the payment, at any time:
 - (a) if
 - (i) the owner has attained the age of 55 years at the end of the preceding fiscal year,
 - (ii) the application is accompanied by a completed declaration, and
 - (iii) the value of this Contract and of other plans and contracts belonging to the owner does not exceed 40% of the YMPE for the year in which the application is made.
19. **Financial Hardship:** Where Ontario pension legislation governs your Plan, a lump sum payment, or series of payments, must be made to the owner of this Contract where the owner applies to the Superintendent for a release of all or part of the funds in this Contract due to financial hardship and the Superintendent consents to the release of the funds.
20. **Shortened Life Expectancy:** Where Ontario pension legislation governs your Plan, a lump sum payment, or series of payments, must be made to the owner of this Contract where a physician certifies that the owner has a terminal illness or that due to a disability the owner's life is likely to be considerably shortened. The payment(s) may only be made, in the case of a living non-pension partner owner with a pension partner, where that pension partner has waived all entitlements under the Contract.
21. **Non-Residency Status:** Where Ontario pension legislation governs your Plan, a lump sum withdrawal may be made if the owner applies to the Financial Institution with written evidence that the Canada Revenue Agency has confirmed that he has become a non-resident for the purposes of the Act (Canada) and, where that owner is a living non-spousal owner with a spouse, if that spouse has waived all entitlements under the Contract in the form and manner required under that pension legislation.
22. **Amendments:** From time to time the Trustee may amend the Declaration (including this LRIF Supplement) if the amendment does not disqualify your Plan as an LRIF and if the amendment is filed with and approved by Canada Revenue Agency and applicable provincial authorities.

ALBERTA LOCKED-IN RETIREMENT ACCOUNT (ALBERTA LIRA) ADDENDUM

Part 1 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 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 of 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 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.

Part 1**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 life income fund, 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) "life income fund issuer" means the issuer of this life income fund;
- (e) "life income fund maximum amount", in relation to the income that may be paid out of a life income fund to an owner in a calendar year, means the greatest of
 - (i) the life income fund minimum amount for that year,
 - (ii) the preceding year's life income fund investment returns, and
 - (iii) the amount determined by the following formula:

$$\frac{\text{life income fund balance}}{\text{withdrawal factor}}$$

where

"CANSIM rate", in relation to a period of not more than 12 months for which interest is payable, means the rate of interest on long term bonds issued by the Government of Canada for the month of November preceding the year in relation to which the withdrawal factor is being calculated, determined by reference to the Canadian Socio Economic Information Management System (CANSIM) Series V 122487 compiled by Statistics Canada and available on the website maintained by the Bank of Canada;

"life income fund balance", in relation to a life income fund, means

- (i) in the calendar year in which the fund is established, the balance of the fund as at the date on which the fund is established, and
- (ii) in every subsequent calendar year, the balance of the fund as at January 1 of the calendar year in which the calculation is made;

"withdrawal factor" means the actuarial present value, on January 1 of the year in which the calculation is made, of an annuity of \$1 payable at the beginning of each year between that date and December 31 of the year during which the owner reaches the age of 90 years and calculated by using

- (i) for the first 15 years in relation to which the actuarial present value is determined, the greater of the following:

- (A) 6% per year;
- (B) the CANSIM rate;

- (ii) for each year after the first 15 years, 6% per year;

- (f) "life income fund minimum amount", in relation to the income that may be paid out of a life income fund to an owner in a calendar year, means the minimum amount of income that, under the *Income Tax Regulations* (Canada), is required to be paid out of the member's life income fund in that year;

- (g) "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 clause (a), 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 life income fund under section 135(1)(a) of the Regulation or paid to the life income fund issuer under section 135(1)(b) or (2) of the Regulation;

- (h) "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;

- (i) "owner" means a member owner or a pension partner owner;

- (j) "pension partner" means a person who is a pension partner within the meaning of subsection (2);

- (k) "pension partner owner" means an owner of a locked-in vehicle if

- (i) the locked-in vehicle contains locked-in money from that plan, and
- (ii) 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 break down of the marriage between the pension partner owner and the member of a pension plan, or the pension partner owner and the member owner;

- (l) "Regulation" means the *Employment Pension Plans Regulation*;

- (m) "this life income fund" means the life income fund 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.

Part 2**Transfers In and Transfers and Payments Out of Life Income Fund****Limitation of deposits to this account**

2(1) Subject to subsection (2), the only money that may be deposited in this life income fund is

- (a) locked-in money from a pension plan if
 - (i) this life income fund is owned by a member owner, or
 - (ii) this life income fund is owned by a pension partner
- (b) money deposited by the life income fund issuer under section 135(1)(a) of the Regulation or paid to by the life income fund issuer for deposit to this life income fund under section 135(1)(b) or (2) of the Regulation, or
- (c) money deposited by the life income fund issuer from a locked-in retirement account under section 114(2) of the Regulation or from another life income fund under section 132(1) of the Regulation.

(2) The issuer of the life income fund must not accept a transfer to the life income fund of locked-in money unless the original or a certified copy of the signed waiver form in Form 7, 10, 14 or 15, as applicable, has been provided to the life income fund issuer.

Payments out

3(1) The owner of this life income fund must, at the beginning of each calendar year, notify the life income fund issuer in writing of the amount of income that is to be paid out of the life income fund during that year, which amount must accord with subsection (5).

(2) Subject to subsection (3), the owner of this life income fund may, at any time that money is transferred to this life income fund, notify the life income fund issuer in writing of the amount of income that is to be paid out of the life income fund during that year, which amount must accord with subsection (5).

(3) The additional payment in subsection (2) may not be made if the money that transferred into this life income fund was previously in another life income fund or a life income type benefits account.

(4) The owner of this life income fund may, at any time during a calendar year, change the amount of income that is to be paid out of the life income fund during that year to a different amount that accords with subsection (5).

(5) There must be paid from a life income fund in each calendar year an amount of income that accords with the following:

- (a) not less than the life income fund minimum amount applicable to the owner for that year;
- (b) not more than the life income fund maximum amount applicable to the owner for that year.

Limitation on withdrawals from this account

4(1) Money in this life income fund, including investment earnings, is for use in the provision of retirement income.

(2) Despite subsection (1), money may be withdrawn from this life income fund in the following limited circumstances:

- (a) by way of a transfer to another life income fund on the relevant conditions specified in this addendum;
- (b) to purchase a life annuity in accordance with section 7(1);
- (c) by way of a transfer to a pension plan if the plan text document of the plan allows the transfer;
- (d) in accordance with Part 4 of this addendum.

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

(4) The life income fund 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 life income fund.

General liability on improper payments or transfers

5 If the life income fund issuer pays or transfers money from this life income fund contrary to the Act or the Regulation,

- (a) subject to clause (b), the life income fund issuer must,
 - (i) if less than all of the money in this life income fund is improperly paid or transferred, deposit into this life income fund an amount of money equal to the money that had been improperly paid or transferred, or
 - (ii) if all of the money in this life income fund is improperly paid or transferred, establish a new life income fund for the owner and deposit into that new life income fund 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 life income fund to an issuer that is authorized under the Regulation to issue life income funds,

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

6(1) If this life income fund 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 life income fund 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 life income fund identifiable and transferable securities, unless otherwise stipulated in the contract to which this is an addendum, if that transfer is approved by the life income fund issuer and consented to by the owner.

Restrictions on transfers

7(1) The money in this life income fund must not be transferred to an insurance company for the purchase of a life annuity unless

- (a) there is no differentiation amongst the annuitants on the basis of gender, and
- (b) 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 different from the form of pension described in subclause (i), a waiver in Form 11 signed by the member owner's pension partner and provided to the life income fund issuer not more than 90 days before the transfer.

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

Part 3

Death of Owner

Transfers on death of owner who was a pension plan member

8(1) If a member owner of a life income fund dies, the life income fund issuer must pay, by way of a lump sum payment, the money in the life income fund:

- (a) to the deceased member owner's surviving pension partner;
- (b) if the deceased member owner has no pension partner at the time of death, or if the deceased member owner has a surviving pension partner and a waiver in Form 16, signed by the surviving pension partner has been provided to the life income fund issuer
 - (i) to the deceased member owner's designated beneficiary, or
 - (ii) if there is no living designated beneficiary, to the personal representative of the deceased member owner's estate.

(2) A payment under subsection (1) must be made within 60 days after the delivery to the issuer of the documents required to effect the payment.

Transfers on death of pension partner owner

9(1) If a pension partner owner of a life income fund dies, the life income fund issuer must pay, by way of a lump sum payment, the money in the life income fund,

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

(2) A payment under subsection (1) must be made within 60 days after the delivery to the issuer of the documents required to effect the payment.

Part 4

Withdrawal, Commutation and Surrender

YMPE based lump sum payment

10 The life income fund issuer will, on application, provide to the owner of the life income fund 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 life income fund 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 life income fund does not exceed 40% of the YMPE for the calendar year in which the application is made.

Splitting of contract

11 If this life income fund is not eligible for a lump sum payment option referred to in section 10, assets in the life income fund must not be divided and transferred to 2 or more, life income funds, pension plans or annuities or any combination of them if that transfer would make any one or more of those vehicles eligible for a lump sum payment under section 71(1) or (2) of the Act.

Shortened life payments

12 On application by the owner of this life income fund referred to in section 71(4)(a) of the Act, the life income fund issuer will pay, to the owner, a payment, or series of payments for a fixed term, of all or part of the assets held in the life income fund 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 life income fund issuer.

Non residency for tax purposes

13 The life income fund issuer will, on application, provide to the owner of the life income fund 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), or
- (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 life income fund issuer.

Financial hardship

14 The life income fund issuer will, on application made in accordance with section 140(3) of the Regulation, provide to the owner of the life income fund a lump sum amount, up to the amount prescribed under section 140(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 140(4) of the Regulation.

MANITOBA LOCKED-IN RETIREMENT ACCOUNT (LIRA) ADDENDUM

THIS IS AN ADDENDUM TO AN RRSP CONTRACT BETWEEN:

_____ (the "Owner")

AND

WESTERN PACIFIC TRUST COMPANY (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:
- I ceased to be an active member of a pension plan while in Manitoba.
 - Some or all of the amount transferred or to be transferred to this LIRA is attributable, directly or indirectly, to the pension benefit credit that I earned as a member of the pension plan.
- B. Some or all of the amount transferred or to be transferred to this LIRA is attributable, directly or indirectly, to the pension benefit credit that my current or former spouse or common-law partner earned as a member of a 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 Issuer

Owner

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 »)

"regulation" 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 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
- to you, if you are transferring the amount to another vehicle;
 - 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;
 - 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
 - to your spouse or common-law partner, if the transfer is to a LIF, life annuity contract, pension plan or VB account.

LIRA TRANSFERS**Permitted transfers to LIRA**

- 9 An amount may be transferred to this LIRA only from
- a pension plan under one of the following provisions of the Act:
 - if you are a member-owner, subsection 21(13) (transfer to LIRA after ceasing active membership), or
 - 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);
 - another LIRA, or a LIF or LRIF to which no amount has been transferred or contributed other than Manitoba locked-in money;
 - a VB account; or
 - an RRSP to which no amount has been transferred or contributed other than Manitoba locked-in money.

Permitted transfers to other vehicle

- 10 An amount may be transferred from this LIRA only to
- another LIRA;
 - a pension plan;
 - a VB account;
 - a LIF; or
 - an insurer to purchase a life annuity contract.

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, LIFs and LRIFs).

Issuer's duties when transferring to another vehicle

- 12(1) Before transferring an amount from the LIRA to another vehicle, the Issuer must
- be satisfied that
 - 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,
 - in the case of a transfer to a pension plan, the transfer is permitted by the terms of the plan, or
 - in the case of a transfer to an insurer, the transferred amount will be used only to purchase a life annuity contract;
 - advise the issuer or administrator of the other vehicle that the amount being transferred is Manitoba locked-in money;
 - be satisfied that the issuer has ascertained that receiving financial institution or pension plan administrator will treat the money as Manitoba locked-in money;
 - 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;
 - 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;
 - 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**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
- you are a member-owner; and
 - 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 waiver under section 16;
 - 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
 - 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**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:
- 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*);
 - the total of the Manitoba locked-in money in all your LIFs, LIRAs and LRIFs, 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*);
 - 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.

MANITOBA LIFE INCOME FUND (LIF) ADDENDUM

THIS IS AN ADDENDUM TO A RRIF CONTRACT BETWEEN:

_____ (the "Owner")

AND

WESTERN PACIFIC TRUST COMPANY (the "Issuer")

IMPORTANT NOTES:

- A life income fund (LIF) is a registered retirement income fund (RRIF) to which the additional terms and conditions in this addendum apply. Together, this addendum and the RRIF contract to which it is attached form your LIF contract.
- The money in your LIF is locked in, and may be used only to provide you with retirement income. As owner, you may set your annual income from the LIF, but it cannot be less than the minimum required by the *Income Tax Act* (Canada), and it cannot be more than the maximum determined by a formula in this addendum.
- 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 LIFs (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 RRIF contract, the addendum overrides that provision.
- The legislation has provisions relating to LIFs that are not set out in this addendum.

I, the Owner, certify that:

- A. The following statements apply to me:
- I ceased to be an active member of a pension plan while in Manitoba.
 - Some of all of the amount transferred or to be transferred to this LIF is attributable, directly or indirectly, to the pension benefit credit that I earned as a member of the pension plan.
- B. Some of all of the amount transferred or to be transferred to this LIF is attributable, directly or indirectly, to the pension benefit credit that my current or former spouse or common-law partner earned as a member of a 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 RRIF 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 RRIF contract to which this addendum is attached, form the LIF contract between us.

Authorized representative of the Issuer

Owner

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 »)

"LIF" means the life income fund established by the Issuer for your benefit under this contract. (« FRV »)

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

"RRIF contract" means the RRIF contract to which this addendum is attached. (« contrat de FERR »)

"transfer" does not include payments to you as income under the LIF. (« transfert »)

"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 RRIF 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, this addendum does not take effect, and no money may be transferred to your LIF, 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 LIF.

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

3(3) You may not assign this LIF 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 LIF 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.

LIF to be registered and administered as a RRIF

5(1) The Issuer must register this LIF as a RRIF, and must ensure that it continues to qualify for registration as a RRIF.

5(2) Money in this LIF is to be invested in accordance with the investment rules applicable to RRIFs 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 LIF contracts; and
- (b) agrees to take all reasonable steps to ensure that it will remain registered for the duration of this contract.

Fiscal year

7 The fiscal year for this LIF is the calendar year.

Annual statement

- 8** Within 60 days after the beginning of each year, the Issuer must provide you with a statement that contains the following information:
- (a) the amounts of any transfers to, or transfers from, the LIF during the previous year;
 - (b) the income and gains, net of losses, earned by the LIF during the previous year;
 - (c) the amounts paid to you out of the LIF in the previous year;
 - (d) the amount and nature of any fees charged to the LIF during the previous year;
 - (e) the LIF account balances at the beginning and at the end of the previous year;
 - (f) the minimum amount that must be paid to you out of the LIF during the current year;
 - (g) the maximum amount that may be paid to you out of the LIF during the current year, which is determined according to sections 18.2 or 18.3;
 - (h) instructions for you to notify the Issuer about how much to pay you out of the LIF during the current year, and when to pay it.

Statement before and after transfer

9(1) If an amount has been transferred from the LIF, or becomes transferable as of a specified date, the Issuer must prepare a statement showing the LIF account balance as of the date of the transfer or the specified date.

9(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; or
- (c) to the person entitled to the death benefit under the LIF (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.

LIF TRANSFERS

Permitted transfers to LIF

10 An amount may be transferred to this LIF only from

- (a) a pension plan under one of the following provisions of the Act:
 - (i) if you are a member-owner, subsection 21(13.1) (transfer to LIF 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 LIF, or a LIRA or LRIF to which no amount has been transferred or contributed other than Manitoba locked-in money;
- (c) a VB account; or
- (d) an RRSP to which no amount has been transferred or contributed other than Manitoba locked-in money.

Permitted transfers to other vehicle

11 An amount may be transferred from this LIF only to

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

Restriction against splitting LIF

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

Issuer's duties when transferring to another vehicle

13(1) Before transferring an amount from the LIF to another vehicle, the Issuer must

- (a) be satisfied that
 - (i) in the case of a transfer to a LIRA or another LIF, the issuer of the LIRA or LIF 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, 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 receiving financial institution or 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 LIF;
- (e) if you have previously made a one-time transfer under section 21.4 of the Act or Division 4 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; and
- (f) provide you with the statement required by section 9 (statement before and after transfer).

13(2) When transferring an amount from the LIF to another vehicle as permitted by section 11, the Issuer must comply with the applicable provisions of the legislation and the *Income Tax Act* (Canada).

Liability for failure to comply

14 If the Issuer transfers an amount out of the LIF 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 under the LIF if the transfer had not occurred.

Transfer of securities

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

YOUR INCOME FROM THE LIF

When do your income payments begin?

16 The Issuer must begin making payments to you out of the LIF no later than December 31 of the year following the year in which the LIF was established.

You set your annual income from the LIF

17(1) Within 60 days after the beginning of each year, you will receive the annual statement described in section 8. Within 60 days after receiving that statement, you must notify the Issuer in writing of the total amount to be paid to you out of the LIF for the year.

17(2) If the Issuer guarantees a rate of return for the LIF for a period longer than a year, your notice for the first year of the period must specify the total amount to be paid in each year that ends at or before the end of the period for which the rate of return is guaranteed.

17(3) The amount that you set as your income from the LIF for the year must be

- (a) not less than the minimum amount that the *Income Tax Act* (Canada) requires you to be paid; and
- (b) subject to that minimum, not more than the maximum amount determined for the year under section 18.

Subject to those minimum and maximum amounts (which will be set out in your latest annual statement), you may revise the amount at any time during the year by written notice to the Issuer.

17(4) If you fail to specify the amount to be paid for the year, the Issuer will pay you the minimum amount before the end of the year.

17(5) In the first year of this contract, you are not required to receive a minimum amount unless the amount transferred to this contract was transferred from another LIF. In that case, in the year of the transfer you will continue to be paid amounts that you were being paid for that year under the other LIF.

Your maximum annual income from the LIF

18(1) Subsection (2) applies when the rate of return for the LIF is not guaranteed beyond the end of the year. If the LIF's rate of return is guaranteed for a multi-year period, subsection (2) applies to the first year of the period, and subsection (3) applies to each year of the period after the first year.

18(2) The total of the amounts to be paid to you out of the LIF for a fiscal year must not exceed the amount determined by clause (a) or the amount determined by (b), whichever is greater:

- (a) the amount determined by the following formula: **Maximum amount = F × (B + T)**
In this formula,

F is the factor (from the table at the end of this addendum) that corresponds to the reference rate for the year and your age at the end of the immediately preceding year,

B is the balance of the LIF at the beginning of the year,

T is the total of all amounts transferred to the LIF in the year, other than amounts transferred directly or indirectly from another LIF, an LRIF or a VB account;

(b) the total of

- (i) the income and gains, net of losses, earned in the LIF in the immediately preceding year, and
- (ii) 6% of all amounts transferred to the LIF during the current year, other than amounts transferred directly or indirectly from another LIF, an LRIF or a VB account.

18(3) The total of the amounts to be paid to you out of the LIF for the second or subsequent fiscal year of a multi-year period for which the LIF's rate of return is guaranteed must not exceed the maximum determined by the following formula: **Maximum amount = M × B₁/B₂**

In this formula,

M is the maximum amount payable to you for the first year of the multi-year period (which is determined under subsection 18(2));

B₁ is the LIF balance at the beginning of year;

B₂ is the reference balance as at the beginning of the year, calculated as

- (a) the reference balance as at the beginning of the previous year, minus M,
- plus**
- (b) the amount determined under clause (a) multiplied by the reference rate for the year, if it is one of the first 16 fiscal years of the LIF, or by 6% in any other case.

For the purpose of clause (a), in determining the maximum payable in the second year of the multi-year period, the reference balance as at the beginning of the previous year is the LIF balance at the beginning of the period.

18(4) If the maximum determined under subsection (2) or (3) is less than the minimum amount that the *Income Tax Act* (Canada) requires you to receive from the LIF, you must be paid the minimum.

18(5) For the purpose of subsections (2) and (3), "reference rate" for a year means the greater of 6% and the percentage determined for the year by

- (a) adding 0.5% to the average yield as at November 30 of the immediately preceding year, as published by the Bank of Canada in the *Bank of Canada Review* and expressed as a percentage, for Government of Canada long-term bonds identified as CANSIM Series V 122487; and
- (b) converting the rate determined under clause (a), based on semi-annual compounding of interest, to an effective annual rate of interest, and rounding it to the nearest multiple of 0.5%.

DEATH OF OWNER

Death benefit

19(1) Upon your death, the balance in the LIF is payable as a death benefit to the person entitled to it under this section.

19(2) The death benefit is payable to your surviving spouse or common-law partner if

- (a) you are a member-owner;
- (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; and
- (c) the Issuer has not received a death benefit waiver signed the spouse or common-law partner that has not been revoked.

19(3) For the purpose of clause (2)(c), "death benefit waiver" includes the following:

- (a) a waiver under section 20;
- (b) a waiver under subsection 21(26.3) of the Act in respect of a pension benefit credit to which the balance in this LIF is directly or indirectly attributable; and
- (c) a waiver under section 10.25 of Division 2 of Part 10 of the regulation in respect of a LIRA to which the balance in this LIF is directly or indirectly attributable.

19(4) 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.

19(5) 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 an RRSP or RRIF, and the Issuer must transfer it accordingly.

Death benefit waiver

20(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 10.41 of Division 2 of Part 10 of the regulation (death benefit under LIF). Upon request by you or your spouse or common-law partner, the Issuer must provide the information and form required for the waiver.

20(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

Overview — when you may withdraw balance

21(1) Under the regulation, you might be entitled to withdraw the balance of your LIF 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, LIRAs and LRIFs, 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*);
- (d) you are 55 or older and you make a request for a once in a lifetime withdrawal of up to 50% of the balance in your LIFs and pension plan, if the plan permits (*see Division 4 of Part 10 of the regulation*).

21(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.

TABLE

SCHEDULE TO MANITOBA LIF ADDENDUM

This table is used to determine the factor (F) in the formula in subsection 18(2).

The column heading is the "reference rate" as defined in subsection 18(5).

Age	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%	12.50%	13.00%	13.50%
under 55	0.061	0.063	0.066	0.069	0.072	0.075	0.078	0.081	0.084	0.087	0.090	0.093	0.097	0.100	0.103	0.107
55	0.064	0.067	0.070	0.073	0.076	0.079	0.082	0.085	0.088	0.091	0.094	0.097	0.101	0.104	0.107	0.111
56	0.065	0.067	0.070	0.073	0.076	0.079	0.082	0.085	0.088	0.091	0.095	0.098	0.101	0.104	0.108	0.111
57	0.065	0.068	0.071	0.074	0.077	0.080	0.083	0.086	0.089	0.092	0.095	0.098	0.102	0.105	0.108	0.112
58	0.066	0.069	0.071	0.074	0.077	0.080	0.083	0.086	0.090	0.093	0.096	0.099	0.102	0.106	0.109	0.112
59	0.067	0.069	0.072	0.075	0.078	0.081	0.084	0.087	0.090	0.093	0.097	0.100	0.103	0.106	0.110	0.113
60	0.067	0.070	0.073	0.076	0.079	0.082	0.085	0.088	0.091	0.094	0.097	0.101	0.104	0.107	0.110	0.114
61	0.068	0.071	0.074	0.077	0.079	0.082	0.086	0.089	0.092	0.095	0.098	0.101	0.105	0.108	0.111	0.115
62	0.069	0.072	0.074	0.077	0.080	0.083	0.086	0.089	0.093	0.096	0.099	0.102	0.105	0.109	0.112	0.115
63	0.070	0.073	0.075	0.078	0.081	0.084	0.087	0.090	0.094	0.097	0.100	0.103	0.106	0.110	0.113	0.116
64	0.071	0.074	0.076	0.079	0.082	0.085	0.088	0.091	0.095	0.098	0.101	0.104	0.107	0.111	0.114	0.117
65	0.072	0.075	0.077	0.080	0.083	0.086	0.089	0.093	0.096	0.099	0.102	0.105	0.108	0.112	0.115	0.118
66	0.073	0.076	0.079	0.082	0.085	0.088	0.091	0.094	0.097	0.100	0.103	0.106	0.110	0.113	0.116	0.119
67	0.074	0.077	0.080	0.083	0.086	0.089	0.092	0.095	0.098	0.101	0.104	0.108	0.111	0.114	0.117	0.121
68	0.076	0.078	0.081	0.084	0.087	0.090	0.093	0.096	0.100	0.103	0.106	0.109	0.112	0.115	0.119	0.122
69	0.077	0.080	0.083	0.086	0.089	0.092	0.095	0.098	0.101	0.104	0.107	0.111	0.114	0.117	0.120	0.123
70	0.079	0.082	0.085	0.088	0.091	0.094	0.097	0.100	0.103	0.106	0.109	0.112	0.115	0.119	0.122	0.125
71	0.081	0.084	0.087	0.089	0.092	0.095	0.098	0.102	0.105	0.108	0.111	0.114	0.117	0.120	0.123	0.127
72	0.083	0.086	0.089	0.092	0.095	0.098	0.101	0.104	0.107	0.110	0.113	0.116	0.119	0.122	0.125	0.129
73	0.085	0.088	0.091	0.094	0.097	0.100	0.103	0.106	0.109	0.112	0.115	0.118	0.121	0.124	0.127	0.131
74	0.088	0.091	0.094	0.097	0.099	0.102	0.105	0.108	0.111	0.114	0.117	0.120	0.124	0.127	0.130	0.133
75	0.091	0.094	0.097	0.100	0.102	0.105	0.108	0.111	0.114	0.117	0.120	0.123	0.126	0.129	0.132	0.135
76	0.094	0.097	0.100	0.103	0.106	0.109	0.112	0.114	0.117	0.120	0.123	0.126	0.129	0.132	0.135	0.138
77	0.098	0.101	0.104	0.107	0.110	0.112	0.115	0.118	0.121	0.124	0.127	0.130	0.133	0.136	0.139	0.142
78	0.103	0.106	0.109	0.111	0.114	0.117	0.120	0.123	0.126	0.128	0.131	0.134	0.137	0.140	0.143	0.146
79	0.108	0.111	0.114	0.117	0.119	0.122	0.125	0.128	0.131	0.134	0.137	0.139	0.142	0.145	0.148	0.151
80	0.115	0.117	0.120	0.123	0.125	0.128	0.131	0.133	0.136	0.139	0.142	0.144	0.147	0.150	0.153	0.155
81	0.121	0.124	0.127	0.129	0.132	0.135	0.137	0.140	0.143	0.145	0.148	0.151	0.153	0.156	0.159	0.161
82	0.129	0.132	0.134	0.137	0.139	0.142	0.145	0.147	0.150	0.153	0.155	0.158	0.161	0.163	0.166	0.169
83	0.138	0.140	0.143	0.146	0.148	0.151	0.154	0.156	0.159	0.161	0.164	0.167	0.169	0.172	0.175	0.177
84	0.148	0.151	0.153	0.156	0.159	0.161	0.164	0.167	0.169	0.172	0.174	0.177	0.180	0.182	0.185	0.187
85	0.160	0.163	0.165	0.168	0.171	0.173	0.176	0.179	0.181	0.184	0.187	0.189	0.192	0.194	0.197	0.200
86	0.173	0.176	0.179	0.182	0.184	0.187	0.190	0.193	0.195	0.198	0.200	0.200	0.200	0.200	0.200	0.200
87	0.189	0.191	0.194	0.197	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
88 or over	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200

SCHEDULE 1.1 ONTARIO NEW LIF LIFE INCOME FUNDS GOVERNED BY THIS SCHEDULE

Establishing the Fund

1. (1) The following persons may purchase, in accordance with this section, a life income fund that is governed by this Schedule:
 - a. A former member who is entitled to make a transfer under clause 42 (1) (b) of the Act.
 - b. A spouse or former spouse of a person who was a member who is entitled to make a transfer under clause 42 (1) (b) of the Act.
 - c. A person who has previously transferred an amount under clause 42 (1) (b) of the Act into a life income fund, a locked-in retirement account or a locked-in retirement income fund.
- (2) The fund must be purchased using all or part of the amount transferred under clause 42 (1) (b) of the Act, or using all or part of the assets in a life income fund, a locked-in retirement account or a locked-in retirement income fund.
- (3) The purchaser must have the written consent of his or her spouse in order to make the purchase but,
 - (a) the consent of a spouse who is living separate and apart from the purchaser on the date of purchase is not required; and
 - (b) the consent of a spouse is not required if none of the money to be transferred into the fund is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the purchaser.
2. (1) A contract establishing a life income fund that is governed by this Schedule must provide for the matters described in this section.
 - (2) It must indicate the name and address of the financial institution providing the fund.
 - (3) It must describe the owner's powers, if any, respecting investment of the assets in the fund.
 - (4) It must state that the owner agrees not to assign, charge, anticipate or give as security money payable under the fund except as required by an order under the Family Law Act or by a domestic contract as defined in Part IV of that Act.
 - (5) It must describe the method for determining the value of the assets in the fund.
3. (1) Money in a life income fund that is governed by this Schedule cannot be commuted, withdrawn or surrendered in whole or in part, except as permitted by section 49 or 67 of the Act, section 22.2 of this Regulation or this Schedule.
 - (2) Every contract establishing a life income fund that is governed by this Schedule is deemed to include a provision setting out the restriction described in subsection (1).
4. The fiscal year of a life income fund that is governed by this Schedule must end on December 31 and must not exceed 12 months.

Periodic Payments out of the Fund

5. (1) Payments out of a life income fund that is governed by this Schedule must begin no earlier than the earliest date on which the former member is entitled to receive a pension under any pension plan from which money was transferred into the fund directly or indirectly.
 - (2) Payments out of the fund must begin no later than the end of the second fiscal year of the fund.
 - (3) The owner must notify the financial institution of the amount to be paid out of the fund each year. If the owner does not do so, the minimum amount determined under section 6 must be paid out of the fund that year.
 - (4) The notice respecting the amount to be paid out of the fund must be given either at the beginning of the fiscal year of the fund or at another time agreed to by the financial institution.
 - (5) The notice expires at the end of the fiscal year to which it relates.
 - (6) The value of the assets in the fund and payments out of the fund are subject to division in accordance with the terms of an order under the Family Law Act or a domestic contract as defined in Part IV of that Act.
6. (1) The amount of income paid during a fiscal year out of a life income fund that is governed by this Schedule must not exceed the greatest of the following amounts:
 1. The investment earnings, including any unrealized capital gains or losses, of the fund in the previous fiscal year.
 2. If the money in the fund (the "receiving fund") is derived from money transferred directly from another life income fund or a locked-in retirement income fund (the "transferring fund"), and if the income is being paid out of the receiving fund in the fiscal year following the fiscal year in which the receiving fund is established, the sum of,
 - i. the investment earnings, including any unrealized capital gains or losses, of the transferring fund in the previous fiscal year, and
 - ii. the investment earnings, including any unrealized capital gains or losses, of the receiving fund in the previous fiscal year.
 3. The amount calculated using the formula,
$$\frac{C}{F}$$
in which,
 - "C" is the value of the assets in the fund at the beginning of the fiscal year, and
 - "F" is the present value, at the beginning of the fiscal year, of an annuity of \$1 payable annually in advance over the period commencing at the beginning of the fiscal year and ending on December 31 of the year in which the owner reaches 90 years of age.
- (2) The following interest rate assumptions are to be used to determine the amount "F" in subsection (1):
 1. The interest rate for each of the first 15 fiscal years of the period referred to in the definition of "F" is the greater of 6 per cent and the nominal rate of interest on long-term bonds issued by the Government of Canada for November of the year before the beginning of the fiscal year, as determined from the Canadian Socio-Economic Information Management System (CANSIM) series V122487 compiled by Statistics Canada and available on the website maintained by the Bank of Canada.
 2. For the sixteenth and each subsequent fiscal year of the period referred to in the definition of "F", the interest rate is 6 per cent.
- (3) Despite subsection (1), if any money in the fund is derived from money transferred directly or indirectly from another life income fund or a locked-in retirement income fund, the maximum amount that may be paid out of the fund in the fiscal year in which the money is transferred into the fund is zero.
- (4) If the initial fiscal year of the fund is not 12 months long, the maximum amount determined under subsection (1) shall be adjusted in proportion to the number of months in that fiscal year divided by 12, with any part of an incomplete month counting as one month.
- (5) The amount of income paid out of the fund during a fiscal year must not be less than the minimum amount prescribed for an RRIF under the Income Tax Act (Canada).
- (6) If the minimum amount specified by subsection (5) is greater than the maximum amount determined under subsection (1), (3) or (4), the minimum amount must be paid out of the fund during the fiscal year.
- (7) This section shall not be construed to prevent or limit a payment from the fund that is permitted under section 3, 8, 9, 10 or 11 of this Schedule or under section 22.2 of this Regulation.

Transferring Assets from the Fund

7. (1) The owner of a life income fund that is governed by this Schedule may transfer any or all of the assets in it either to another life income fund that is governed by this Schedule or to purchase an immediate life annuity that meets the requirements of section 22 of this Regulation.
 - (2) In the contract governing the fund, the financial institution must agree to make such a transfer within 30 days after the owner requests it. This does not apply with respect to the transfer of assets held as securities whose term of investment extends beyond the 30-day period.
 - (3) If assets in the fund consist of identifiable and transferable securities, the financial institution may transfer the securities with the consent of the owner.
 - (4) For the purposes of the purchase of an immediate life annuity referred to in subsection (1), a determination as to whether the owner has a spouse is to be made on the date the annuity is purchased.
 - (5) Payments under a life annuity are subject to division in accordance with the terms of an order under the Family Law Act or a domestic contract as defined in Part IV of that Act.

Withdrawals from the Fund

8. (1) This section applies if assets are transferred into a life income fund that is governed by this Schedule (the "receiving fund") from a pension fund, a locked-in retirement account, a locked-in retirement income fund or another life income fund.
 - (2) The owner of the receiving fund may, upon application in accordance with this section, either withdraw from the fund or transfer from it to an RRSP or RRIF an amount representing up to 25 per cent of the total market value of the assets transferred into the fund.
 - (3) Despite subsection (2), if the assets are transferred into the receiving fund from another life income fund that is governed by this Schedule, the owner cannot make a withdrawal or transfer described in subsection (2) unless the transfer into the receiving fund was made in accordance with the terms of an order under the Family Law Act or a domestic contract as defined in Part IV of that Act.
 - (4) An application for a withdrawal or transfer described in subsection (2) must be given to the financial institution that administers the receiving fund within 60 days after the assets are transferred into the fund.
 - (5) The application must be made on a form approved by the Superintendent.
 - (6) The application form must be signed by the owner and accompanied by one of the following documents:
 1. A declaration described in section 12 about a spouse.
 2. A statement signed by the owner attesting to the fact that none of the money in the fund is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the owner.
 - (7) If assets in the receiving fund consist of identifiable and transferable securities, the financial institution may transfer the securities with the consent of the owner.
 - (8) The contract governing the fund must include the following terms and, if it does not, the contract is deemed to include them:
 1. The financial institution is entitled to rely upon the information provided by the owner in an application made under this section.
 2. An application that meets the requirements of this section constitutes authorization to the financial institution to make the payment or transfer from the fund in accordance with this section.
 3. The financial institution is required to make the payment or transfer to which the owner is entitled under this section within 30 days after the financial institution receives the completed application form and accompanying documents.
9. (1) The owner of a life income fund that is governed by this Schedule may, upon application in accordance with this section, withdraw all the money in the fund or transfer the assets to an RRSP or RRIF if, when the owner signs the application,
 - (a) he or she is at least 55 years of age; and
 - (b) the value of all assets in all life income funds, locked-in retirement income funds and locked-in retirement accounts owned by him or her is less than 40 per cent of the Year's Maximum Pensionable Earnings for that calendar year.
- (2) An application for the withdrawal or transfer from the fund must be given to the financial institution that administers the fund.
- (3) The application must be made on a form approved by the Superintendent.
- (4) The application form must be signed by the owner and accompanied by one of the following documents:
 1. A declaration described in section 12 about a spouse.
 2. A statement signed by the owner attesting to the fact that none of the money in the fund is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the owner.
- (5) If assets in the fund consist of identifiable and transferable securities, the financial institution may transfer the securities with the consent of the owner.
- (6) The contract governing the fund must include the following terms and, if it does not, the contract is deemed to include them:
 1. The financial institution is entitled to rely upon the information provided by the owner in an application made under this section.
 2. An application that meets the requirements of this section constitutes authorization to the financial institution to make the payment or transfer from the fund in accordance with this section.
 3. The value of all assets in all life income funds, locked-in retirement income funds and locked-in retirement accounts owned by the owner when he or she signs the application under this section is to be determined using the most recent statement about each fund or account given to the owner. Each such statement must be dated within one year before the owner signs the application.
 4. The financial institution is required to make the payment or transfer to which the owner is entitled under this section within 30 days after the financial institution receives the completed application form and accompanying document.
10. (1) The owner of a life income fund that is governed by this Schedule may, upon application in accordance with this section, withdraw all the money in the fund,
 - (a) if, when the owner signs the application, he or she is a non-resident of Canada as determined by the Canada Revenue Agency for the purposes of the *Income Tax Act* (Canada); and
 - (b) if the application is made at least 24 months after his or her date of departure from Canada.
- (2) An application to withdraw the money from the fund must be given to the financial institution that administers the fund.
- (3) The application must be made on a form approved by the Superintendent.
- (4) The application form must be signed by the owner and accompanied by the following documents:
 1. A written determination from the Canada Revenue Agency that the person is a non-resident for the purposes of the *Income Tax Act* (Canada).
 2. Either a declaration described in section 12 about a spouse or a statement signed by the owner attesting to the fact that none of the money in the fund is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the owner.
- (5) The contract governing the fund must include the following terms and, if it does not, the contract is deemed to include them:
 1. The financial institution is entitled to rely upon the information provided by the owner in an application made under this section.
 2. An application that meets the requirements of this section constitutes authorization to the financial institution to make the payment from the fund in accordance with this section.
 3. The financial institution is required to make the payment to which the owner is entitled under this section within 30 days after the financial institution receives the completed application form and accompanying documents.

11. (1) The owner of a life income fund that is governed by this Schedule may, upon application in accordance with this section, withdraw all or part of the money in the fund if, when the owner signs the application, he or she has an illness or physical disability that is likely to shorten his or her life expectancy to less than two years.
- (2) An application to withdraw money from the fund must be given to the financial institution that administers the fund.
- (3) The application must be made on a form approved by the Superintendent.
- (4) The application form must be signed by the owner and be accompanied by the following documents:
 1. A statement signed by a physician who is licensed to practice medicine in a jurisdiction in Canada that, in the opinion of the physician, the owner has an illness or physical disability that is likely to shorten his or her life expectancy to less than two years.
 2. Either a declaration described in section 12 about a spouse or a statement signed by the owner attesting to the fact that none of the money in the fund is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the owner.
- (5) The contract governing the fund must include the following terms and, if it does not, the contract is deemed to include them:
 1. The financial institution is entitled to rely upon the information provided by the owner in an application made under this section.
 2. An application that meets the requirements of this section constitutes authorization to the financial institution to make the payment from the fund in accordance with this section.
 3. The financial institution is required to make the payment to which the owner is entitled under this section within 30 days after the financial institution receives the completed application form and accompanying documents.
12. Any of the following documents constitutes a declaration about a spouse for the purposes of a withdrawal or transfer under section 8, 9, 10 or 11 from a life income fund that is governed by this Schedule:
 1. A statement signed by the owner's spouse, if any, that the spouse consents to the withdrawal or transfer from the fund.
 2. A statement signed by the owner attesting to the fact that he or she does not have a spouse.
 3. A statement signed by the owner attesting to the fact that he or she is living separate and apart from his or her spouse on the date the owner signs the application to make the withdrawal or transfer from the fund.
13. (1) If the owner of a life income fund that is governed by this Schedule is required by section 8, 9, 10 or 11 to give a document to a financial institution and if the document is one that must be signed by the owner or by his or her spouse, the document is a nullity if it is signed by the owner or the spouse more than 60 days before the financial institution receives it.
- (2) When the financial institution receives a document required by section 8, 9, 10 or 11, the financial institution shall give the owner of the life income fund a receipt for the document stating the date on which it was received.

Survivor's Benefits

14. (1) Upon the death of the owner of a life income fund that is governed by this Schedule, the owner's spouse or, if there is none or if the spouse is otherwise disentitled, the owner's named beneficiary or, if there is none, the owner's estate is entitled to receive a benefit equal to the value of the assets in the fund.
- (2) The benefit described in subsection (1) may be transferred to an RRSP or an RRIF in accordance with the Income Tax Act (Canada).
- (3) A spouse of the owner is not entitled to receive the value of the assets in the fund unless the owner was a member or former member of a pension plan from which assets were transferred directly or indirectly to purchase the fund.
- (4) A spouse who is living separate and apart from the owner on the date of the owner's death is not entitled to receive the value of the assets in the fund.
- (5) For the purposes of subsection (1), a determination as to whether the owner has a spouse is to be made on the date of the owner's death.
- (6) For the purposes of subsection (1), the value of the assets in the fund includes all accumulated investment earnings, including any unrealized capital gains and losses, of the fund from the date of death until the date of payment.
15. (1) A spouse of the owner of a life income fund that is governed by this Schedule may waive his or her entitlement to receive the survivor's benefit described in section 14 from the fund by delivering to the financial institution a written waiver in a form approved by the Superintendent.
- (2) A spouse who has delivered a waiver under subsection (1) may cancel it by delivering a written and signed notice of cancellation to the financial institution before the date of the death of the owner of the fund.

Amending the Fund

16. (1) In the contract governing a life income fund that is governed by this Schedule, the financial institution providing the fund must agree not to amend the contract except as provided in this section.
- (2) The financial institution must give the owner of the fund at least 90 days notice of a proposed amendment, other than an amendment described in subsection (3).
- (3) The financial institution must not amend the contract governing the fund if the amendment would result in a reduction in the owner's rights under the contract unless,
 - (a) the financial institution is required by law to make the amendment; and
 - (b) the owner is entitled to transfer the assets in the fund under the terms of the contract that exist before the amendment is made.
- (4) When making an amendment described in subsection (3), the financial institution must notify the owner of the fund of the nature of the amendment and allow the owner at least 90 days after the notice is given to transfer all or part of the assets in the fund.
- (5) Notices under this section must be sent by registered mail to the owner's address as set out in the records of the financial institution.

Information to be Provided by the Financial Institution

17. (1) In the contract governing a life income fund that is governed by this Schedule, the financial institution must agree to provide the information described in this section to the person indicated.
- (2) At the beginning of each fiscal year, the following information must be provided to the owner:
 1. With respect to the previous fiscal year: the sums deposited, any accumulated investment earnings including any unrealized capital gains or losses, the payments made out of the fund and the fees charged against the fund.
 2. The value of the assets in the fund as of the beginning of the fiscal year.
 3. The minimum amount that must be paid out of the fund to the owner during the current fiscal year.
 4. The maximum amount that may be paid out of the fund to the owner during the current fiscal year.
- (3) If the assets in the fund are transferred as described in subsection 7 (1), the owner must be given the information described in subsection (2) determined as of the date of the transfer.
- (4) Upon the death of the owner, the person entitled to receive the assets in the fund must be given the information described in subsection (2) determined as of the date of the owner's death.