

Locked-in RSP / LIRA / RLSP Addendum to the Declaration of Trust

1. Definitions:

In this addendum:

“**Applicable Pension Legislation**” means the statutes and regulations governing the RPP, LIRA, RLSP, life annuity, VRSP, PRPP or other permitted source from which the funds transferred into the Plan originated;

“**Life annuity**” means “life annuity”, “life annuity contract”, “life pension”, “immediate life annuity” or “deferred life annuity” as defined in Applicable Pension Legislation and the ITA;

“**LIF**” means a life income fund contract as defined in Applicable Pension Legislation;

“**LRIF**” means a locked-in retirement income fund contract as defined in Applicable Pension Legislation;

“**LIRA**” as mentioned in this addendum shall mean “locked-in retirement Account” and/or “locked-in retirement savings plan” as defined in Applicable Pension Legislation;

“**Locked-in Retirement Account Addendum (Alberta LIRA)**” means Schedule 1 of the regulations to the Alberta pension legislation, as amended from time to time;

“**Locked-in Retirement Account Addendum (British Columbia)**” means Schedule 1 of the regulations to the British Columbia pension legislation, as amended from time to time.

“**Locked-in Retirement Account (LIRA) Addendum to RRSP Contract**” means Schedule 1 to Division 2 of the regulations to the Manitoba pension legislation, as amended from time to time;

“**PRPP**” means a pooled registered pension plan governed by the Applicable Pension Legislation;

“**RPP**” means a registered pension plan governed by Applicable Pension Legislation;

“**RLIF**” means a restricted life income fund contract as defined in Applicable Pension Legislation;

“**RLSP**” means a restricted locking-in savings plan contract as defined in Applicable Pension Legislation;

“**VRSP**” means the locked-in account of a voluntary retirement savings plan governed by the Applicable Pension Legislation;

“**Schedule 3: Nova Scotia LIRA Addendum**” means Schedule 3 to the Nova Scotia pension benefits regulations, as amended from time to time;

“**Spouse**” means a spouse, civil union spouse, common-law partner, pension partner, cohabiting partner or any comparable terms set out in Applicable Pension Legislation under which persons are entitled to equal treatment as spouse or common-law partners in the context of any provisions hereunder, provided, however, it only includes a person recognized as a spouse or common-law partner for the purposes of the ITA respecting retirement savings plans;

“**Pension**”, “**pension plan**”, “**financial institution**”, “**acknowledged**”, “**contract**”, “**transfer**” and “**list**” are as defined in Applicable Pension Legislation.

Terms defined in the Declaration of Trust but not otherwise defined herein shall have the meanings assigned to them in the Declaration of Trust.

2. Applicable Provisions

Subject to paragraph 3, if the Member directs locked-in monies to be transferred to the Plan, the provisions of this addendum apply to the locked-in monies and form part of the Plan. In the case of any inconsistency between this addendum and anything else in the Plan, this addendum will apply. Where Alberta pension legislation governs the Plan, the Locked-in Retirement Account Addendum (Alberta LIRA) forms part of this Locked-in RSP/LIRA/RLSP Addendum to the Declaration of Trust and the provisions of the Alberta LIRA addendum take precedence over any other provisions of the Locked-in RSP/LIRA Addendum to the Declaration of Trust with which they are inconsistent. Similarly where Manitoba pension legislation governs the Plan, the Locked-in Retirement Account (LIRA) Addendum to RRSP Contract forms part of this Locked-in RSP/LIRA/RLSP Addendum to the Declaration of Trust and the provisions of the Manitoba LIRA addendum take precedence over any other provisions of the Locked-in RSP/LIRA Addendum to the Declaration of Trust with which they are inconsistent. Likewise where Nova Scotia pension legislation governs the Plan, Schedule 3: Nova Scotia LIRA Addendum forms part of this Locked-in RSP/LIRA/RLSP Addendum to the Declaration of Trust and the provisions of the Nova Scotia LIRA addendum take precedence over any other provisions of the Locked-in RSP/LIRA Addendum to the Declaration of Trust with which they are inconsistent. Where British Columbia pension legislation governs the Plan, the Locked-in Retirement Account Addendum (British Columbia LIRA) forms part of this Locked-in RSP/LIRA/RLSP Addendum to the Declaration of Trust and the provisions of the British Columbia LIRA addendum take precedence over any other provisions of the Locked-in RSP/LIRA Addendum to the Declaration of Trust with which they are inconsistent. The Plan will be administered and will comply with all relevant provisions of Applicable Pension Legislation. When this addendum does not contain a provision required by Applicable Pension

Legislation, this addendum shall be deemed to contain whatever provision(s) are necessary to make it comply with such legislation.

3. Transfers to the Contract

The Trustee will only accept contributions into the Member's Plan which represent transfers of locked-in monies originating directly or indirectly from an RPP; if permitted by Applicable Pension Legislation, a LIRA, RLSP, LIF, RLIF, VRSP, PRPP or a life annuity the capital of which originated from an RPP; or any other source permitted by the ITA and Applicable Pension Legislation, from time to time. However, locked-in monies governed by the pension legislation of one jurisdiction may not be commingled under the Plan with monies that are not locked-in or locked-in monies governed by the pension legislation of another jurisdiction.

Where Saskatchewan pension legislation governs the Member's Plan, the Trustee will also accept contributions into the Member's Plan which represent transfers from a Saskatchewan RIF and not locked-in monies as permitted under the Applicable Pension Legislation. Where non locked-in monies are transferred to the Plan, those monies become subject to the Applicable Pension Legislation and terms of this addendum.

Where Quebec pension legislation governs the Plan, the Trustee will also accept contributions into the Plan which represent transfer of locked-in monies originating directly or indirectly from a supplemental pension plan established by an Act emanating from the Parliament of Québec or another legislative authority, or from a supplemental pension plan governed by an Act emanating from a legislative authority other than the Parliament of Québec and granting entitlement to a deferred pension.

4. Investments

Contributions must be allocated in a manner that complies with the investment rules imposed by the ITA for a registered RSP. Where required under Applicable Pension Legislation, contributions may not be allocated, directly or indirectly, in any mortgage if the Member or the Member's Spouse is the mortgagor or if the mortgagor is the Member's parent, sibling or child or the Spouse of any of these people. Subject to paragraph 5 of this addendum, all money, including interest, gains and losses, that is subject to any transfer to or from the Plan, is to be used to provide or secure a Life Annuity that would, but for the transfer and previous transfers, if any, be required by Applicable Pension Legislation.

5. Withdrawals

Amounts may only be commuted, withdrawn or surrendered from the Member's Plan in the manner contemplated by this addendum and Applicable Pension Legislation. Any transaction that is contrary to this paragraph 5 is void.

6. Refund of Deposits

The Trustee will make a payment to the taxpayer to reduce taxes otherwise payable under Part X.1 of the ITA.

7. Shortened Life Expectancy

The Trustee will make a lump sum payment to the Member under the Plan, but only to the extent and in the manner permitted by pension legislation, after receiving: (a) a written request from the Member in a form, prescribed by pension legislation and satisfactory to the Trustee; (b) a medical certificate signed by a physician certifying that the Member is subject to a physical disability or, where contemplated by pension legislation, a terminal illness or mental disability that considerably reduces the Member's life expectancy, provided that where Quebec pension legislation governs the Plan it is not necessary for life expectancy to be reduced considerably; (c) where Ontario pension legislation governs the Plan, the medical certificate certifies that the member's illness or physical disability is likely to reduce the Member's life expectancy to less than two years; (d) under Applicable Pension Legislation, a waiver from the Member's Spouse in the form and manner required, if applicable; and (e) any other document or information required by pension legislation. The Trustee is entitled to rely upon the information the Member provides to the Trustee and it will make the requested payment(s) within 30 days after it receives the completed application form and accompanying documents.

8. Payments after Marriage or Conjugal Relationship Breakdown

The value of the Plan may be subject to division under family law and Applicable Pension Legislation. The Trustee will make a payment or payments under the Plan to the extent and in the manner permitted or required by applicable law: (a) to effect a division of benefits provided the payment is made pursuant to a marriage contract, separation agreement, domestic contract, family arbitration award or tribunal or court order under applicable family property legislation and in accordance with Applicable Pension Legislation; or (b) pursuant to an execution, seizure, attachment or other process of law in satisfaction of an order for support or maintenance as permitted by Applicable Pension Legislation.

9. Spousal Entitlement after Marriage or Conjugal Relationship Breakdown

If permitted by Applicable Pension Legislation, the Member's Spouse's entitlement under the Plan will end upon separation, divorce, annulment, dissolution or cessation of conjugal relationship unless: (a) the Member names the Member's Spouse as a beneficiary of the Plan; (b) Quebec pension legislation governs the Plan and the Member has notified the Trustee in writing that the payment of a life annuity to the Member's Spouse will continue despite the separation, divorce, annulment, dissolution or cessation of conjugal relationship; or (c) Federal, New Brunswick, Newfoundland and Labrador, or Saskatchewan pension legislation governs the Plan, in which case spousal entitlement may not cease upon separation.

10. Transfers from the Plan

Subject to any restrictions imposed by the ITA and Applicable Pension Legislation, all or part of the value of the Plan may be transferred to the issuer of an RPP or annuity or if permitted under Applicable Pension Legislation, a LIRA, RLSP, LIF, RLIF, VRSP, PRPP or other permitted source. Before transferring the value of the Plan, the Trustee will: (a) confirm that the transfer is permitted under Applicable Pension Legislation and the ITA; (b) write to the issuer of the receiving plan to notify them of the locked-in status of monies being transferred and the pension legislation that governs the monies; and (c) not permit the transfer unless the issuer of the receiving plan agrees to administer the transferred monies according to Applicable Pension Legislation. Where required by Applicable Pension Legislation, the Trustee will also confirm that the issuer of the receiving LIRA, RLSP, LIF, RLIF, LRIF or other permitted source and, if applicable, the receiving plan itself is on the list of financial institutions maintained by the Superintendent of Pensions of that province. Where required by Applicable Pension Legislation, the value of the Plan will be transferred within 30 days after the Trustee has received the Member's written instructions and all required documents. Where Saskatchewan pension legislation governs the Plan, the value of the Plan may also be transferred to a Saskatchewan RIF. Where Quebec pension legislation governs the Plan, the value of the Plan may also be transferred into a supplemental pension plan established by an Act emanating from the Parliament of Québec or another legislative authority, or into a supplemental pension plan governed by an Act emanating from a legislative authority other than the Parliament of Québec and granting entitlement to a deferred pension, or into another permitted source.

11. Commutations

Where the pension legislation indicated below governs the Plan, the Member can apply for a lump sum payment (or a transfer if permitted by Applicable Pension Legislation and the ITA) of the value of the Plan, provided that, at the time the Member signs the application, the Member meet the following requirements: Where New Brunswick pension legislation governs the Plan, (a) the value of all assets in all the Member's LIRAs, LIFs and life annuities governed by New Brunswick pension legislation would be commutable upon termination of employment if they were held in a pension fund under a registered pension plan that permitted payment of the commuted value of the pension benefit in accordance with the New Brunswick pension legislation and (b) the total of the pension adjustments reported to the Member by the Canada Revenue Agency (CRA) for the two taxation years immediately preceding the request for withdrawal is zero. Where Newfoundland and Labrador pension legislation governs the Plan, (a) the value of all assets in all the Member's LIRAs, LIFs and LRIFs governed by Newfoundland and Labrador pension legislation is less than 10% of the YMPE under the CPP for that calendar year; or (b) (i) the Member has reached the earlier of age 55 or the earliest date on which the Member would have been entitled to receive a pension under the plan from which the money was transferred; and (ii) the value of all assets in all the Member's LIFs, LIRAs and LRIFs governed by Newfoundland and Labrador pension legislation is less than 40% of the YMPE under the CPP for that calendar year. Where Ontario pension legislation governs the Plan, the Member has reached age 55 and the value of all assets in the Member's LIRAs, LIFs and LRIFs governed by Ontario pension legislation is less than 40% of the YMPE under the CPP for that calendar year. Where Saskatchewan pension legislation governs the Plan, the Member has no other locked-in monies and the maximum amount of the commuted value of a pension does not exceed 20% of the YMPE under the CPP for that calendar year. Where Quebec pension legislation governs the Plan, the Member can apply for a lump sum payment of the value of the Plan, provided that, at the time the Member signs the application containing the declaration in conformity with the one prescribed by that legislation, (a) the Member has reached at least 65 years of age at the end of the year preceding the Member's application; and (b) the value of all assets in the Member's LIRAs, LIFs, LRIFs, defined contribution pension plans, or defined benefit/defined benefit-defined contribution pension plans in application of provisions similar to those of a defined contribution pension plan, does not exceed 40% of the YMPE under the Quebec Pension Plan for the year in which the Member applies for the payment. Where federal pension legislation governs the Plan and the Plan is a RLSP, the Member has reached age 55 and the value of all assets in the Member's LIRAs, RLSPs, LIFs, and RLIFs

created as result of a permissible transfer and governed by federal pension legislation or federal pooled pension legislation is less than or equal to 50% of the YMPE. The application for a lump sum payment under this paragraph 11 must be on a form approved by the Superintendent, where applicable, and shall be accompanied by a waiver from the Member's Spouse in the form and manner required by Applicable Pension Legislation.

12. Becoming a Non-Resident

Where Ontario, Saskatchewan or Quebec pension legislation governs the Plan, the Member can apply for a lump sum payment of the value of the Plan provided the Member provides the Trustee with written evidence from CRA that the Member has become a non-resident of Canada for purposes of the ITA and a waiver from the Member's Spouse, if any, in the form and manner required by that legislation. Where Ontario, Saskatchewan or Quebec pension legislation governs the Plan, the Member's absence from Canada must have continued for at least two years. Where New Brunswick pension legislation governs the Plan, the Member can apply for a lump sum payment of the value of the Plan provided the Member and the Member's Spouse, if any, are not Canadian citizens and the Member provides the Trustee with written evidence from CRA that the Member and the Member's Spouse, if any, have become non-residents of Canada for purposes of the ITA and a waiver from the Member's Spouse, if any, in the form and manner required by that legislation. Where federal pension legislation governs the Plan, the Member can apply for a lump sum payment of the value of the Plan provided the Member has ceased to be a resident of Canada for two calendar years as provided under the Applicable Pension Legislation and the Member provides the Trustee with evidence acceptable to it that the Member has become a non-resident.

13. Financial Hardship

Where Ontario pension legislation governs the Plan, subject to the requirements of Schedule 3 of the regulation to Ontario pension legislation, an amount may be paid to the owner in a lump sum where the owner is facing financial hardship due to low income, medical expenses, rent or mortgage arrears, first and last months' rent payments or such other reason as may be permitted under Ontario pension legislation. Requests for a lump sum payment must be submitted to the Trustee and accompanied by the applicable form required by Ontario pension legislation.

Where federal pension legislation governs the Plan, subject to the requirements of sections 20(1)(d) or 20.2(1)(e), as applicable, and section 20(1.1) of the regulation to federal pension legislation, an amount may be paid to the owner in a lump sum where the owner is facing financial hardship due to low income and/or high disability or medical-related costs. Requests for a lump sum payment must be submitted to the Trustee and accompanied by Forms 1 and 2 of Schedule V of the regulation to federal pension legislation.

14. Maturity

On or before December 31st of the year in which the Member attains the maximum age for maturity stipulated by the ITA, the value of the Plan must be converted into a life annuity that conforms with subsection 146(1) of the ITA and Applicable Pension Legislation. If the Member does not provide the Trustee with satisfactory written instructions prior to the end of that year, the Member will be deemed to have instructed the Trustee to liquidate the property and transfer the proceeds to a LIF or a life annuity contract, selected by the Trustee in its sole discretion and the Member hereby appoints the Trustee as the Member's attorney in fact to execute all such documents and to make all such elections as are necessary or desirable to effect the foregoing. The Trustee will not be liable for any resulting loss. In exercising its discretion the Trustee is entitled to rely on the latest information on record for the Member.

15. Life Annuity

In addition to the rules imposed by the ITA, a life annuity selected by the Member must comply with Applicable Pension Legislation and payments cannot begin earlier than permitted by that legislation. The life annuity must be established on the Member's life. However, to the extent required by Applicable Pension Legislation, if the Member has a Spouse on the date payments under the life annuity begin, the life annuity must be established for the life of the survivor of the Member and the Member's Spouse unless the Member's Spouse has provided a waiver in the form and manner required by Applicable Pension Legislation. If the Member's Spouse is entitled to payments under the life annuity after the Member's death, those payments must be at least 60% of the amount to which the Member was entitled before the Member's death, including, where Quebec pension legislation governs the Plan, the amount of any temporary pension during the replacement period.

16. Quebec Life Annuity

Where Quebec pension legislation governs the Plan, a life annuity may be requested at any time. The periodic amounts paid under such annuity must be equal and may not vary unless each amount to be paid is uniformly increased by reason of an index or a rate provided for in the annuity contract or uniformly adjusted by reason of a seizure effected on the Member's benefits, a redetermination of the Member's pension, partition of the Member's benefits with the Member's Spouse, the payment of a temporary pension under the

conditions provided for in subsection 93(3) of the Quebec Supplemental Pension Plans Act (SPPA) or the election provided for under paragraph 3 of the first paragraph of section 93 of the SPPA.

17. Gender

The life annuity pursuant to paragraph 15 may not differentiate based on the Member's gender, except to the extent permitted by Applicable Pension Legislation. Where federal, Newfoundland and Labrador, or Ontario pension legislation governs the Plan, a record shall be maintained as to whether the transfer represents a value that differentiated based on the Member's gender according to information received at the time of transfer. If the amount of a contribution was determined in a way that did not differentiate based on the Member's gender, any life annuity purchased and subsequent contributions made shall not differentiate based on the Member's gender. Where New Brunswick pension legislation governs the Plan, if the amount of a contribution was determined in a way that differentiated based on the Member's gender, the amount of subsequent contributions must be differentiated on the same basis. This paragraph 17 does not apply if the Plan is governed by Quebec pension legislation.

18. Spousal Waiver

Unless prohibited by Applicable Pension Legislation, the Member's Spouse may waive the right to a life annuity as the Member's surviving Spouse and may revoke the waiver. The Member's Spouse must give the waiver or revocation before payments under the life annuity begin in the form and manner stipulated by Applicable Pension Legislation and the ITA.

19. Death of an Owner

In the event of the Member's death, the value of the Plan will be paid to the Member's Spouse, unless the Member has no Spouse at the time of the Member's death or the Member's Spouse is not entitled to survivor benefits under Applicable Pension Legislation, in which event the value of the Plan will be paid to the Member's designated beneficiary or, if none, to the Member's estate. If Applicable Pension Legislation permits or requires the Member's Spouse to receive the value other than as a lump sum payment, the Member's Spouse may or, in the case of a requirement, shall instruct the Trustee to transfer the value of the Plan to the Member's Spouse's LIRA, RLSP, LIF, RLIF, Saskatchewan RIF, life annuity, RSP, RIF or another source as permitted by Applicable Pension Legislation and the ITA.

Where Quebec pension legislation governs the Plan, the Member's Spouse may waive their entitlement under this paragraph 19 by providing the Trustee with notice in writing satisfactory to the Trustee before or after the Member's death. The Member's Spouse may revoke this waiver by giving the Trustee a written notice to that effect before the Member's death. Where Saskatchewan, New Brunswick or Ontario pension legislation governs the Plan, the Member's Spouse may waive their entitlement under this paragraph 19 in a form and manner set out in that legislation. The Member's Spouse may revoke this waiver by giving the Trustee a written notice to that effect before the Member's death.

20. Payments or Transfers Contrary to Applicable Pension Legislation

Where required under Applicable Pension Legislation, if an amount is transferred or paid out of the Plan contrary to Applicable Pension Legislation, the Trustee will ensure that the Member receives a life annuity in the amount that would have been provided if the amount had not been transferred or paid out of the Plan.

Where Quebec pension legislation governs the Plan, if an amount is transferred or paid out of the Plan contrary to the Plan or the Quebec pension legislation, the Trustee will reimburse the Member for that amount, as a penalty, unless the payment is attributable to a false declaration by the Member.

21. Accounting and Reporting

An account will be maintained with the Member's name reflecting, with appropriate dates: deposits to the Member's account, property allocated to the Member's account, income, capital gains and capital losses allocated to the Member's account, cash withdrawals, transfers and expenses paid from the Member's account, value of the Member's account.

The Trustee will provide the Member with periodic statements summarizing activity in the Plan.

Where Ontario pension legislation governs the Plan, the Member will receive a statement at the beginning of the fiscal year (January 1) indicating the value of the Member's account as of the beginning of the year, and above noted information (deposits, accumulated investment earnings, withdrawals, transfers and expenses) with respect to the previous fiscal year. In the event assets are transferred to another plan, the Member will be given the same information determined as of the date of the transfer. Similarly, upon the death of the Member, the person entitled to receive the death benefit will be given the same information determined as of the date of the Member's death.

Where Quebec pension legislation governs the Plan, the Member will receive a statement at least annually indicating amounts deposited, their source, accumulated earnings, fee debited since the last statement and the money in the Plan.

22. Prohibition

The benefits under the 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 Legislation. A transaction that is contrary to this paragraph 22 is void.

23. Attachment for Enforcement of Support or Maintenance Order

Notwithstanding paragraph 22, where permitted or required by Applicable Pension Legislation, all or part of the value of the Plan may be subject to attachment for the purpose of enforcing a maintenance or support order. Where Quebec pension legislation governs the Plan, seized amounts for unpaid alimony may be paid in a lump sum to the Member's Spouse.

24. Amendments

Unless Applicable Pension Legislation requires otherwise, the Member will be given 30 days written notice of any amendment that reduces benefits under the Plan.

Where New Brunswick pension legislation governs the Plan, the Trustee may not make any amendment that would reduce benefits under the Plan unless the amendment is required to cause the Plan to comply with the law.

Where Quebec pension legislation governs the Plan: (a) the Trustee may not make any amendment that would reduce benefits under the Plan unless the Trustee provides the Member with 90 days notice advising the Member of the subject of the amendment and give the Member the possibility of transferring the Plan before the amendment comes into effect; (b) the Trustee will not make any amendment, except to fulfil requirements under Applicable Pension Legislation, without having previously notified the Member; and (c) the Trustee will amend the Plan only to the extent that it remains in conformity with the standard contract amended and registered with the Retraite Québec.

Where Ontario pension legislation governs the Plan: (a) the Trustee may not make any amendment that would reduce benefits under the Plan unless the Trustee is required by law to make the amendment and, after giving the Member a written notice describing the nature of the amendment, the Member is provided with a 90-day period to transfer out of the Plan under the terms of the Plan that existed before the amendment comes into effect, and (b) the Member will be given 90-days written notice of any other proposed amendment to the Plan.

25. Method of Valuation

Where federal or Ontario pension legislation governs the Plan, the method of determining the value of the LIRA/RLSP, including the valuation method upon death of the owner or transfer of assets, will be determined in accordance with the terms of the underlying investment policy(ies) which the trustee has made available as investments for the LIRA/RLSP.

26. Governing Law

The Plan will be governed by the laws of the province or jurisdiction governing the RPP, LIRA, RLSP, life annuity or other permitted source from which the funds transferred into the Plan originated and the federal laws of Canada applicable therein.

Locked-in Retirement Account Addendum (Alberta LIRA)

Part 1 Interpretation

Interpretation

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

- (a) "Act" means the Employment Pension Plans Act (SA 2012 cE 8.1);
- (b) "designated beneficiary", in relation to the owner of this locked in retirement account, means a beneficiary designated under section 71(2) of the Wills and Succession Act;
- (c) "life annuity" means a non commutable arrangement to provide, on a deferred or immediate basis, a series of periodic payments for the life of the annuity holder or for the lives jointly of the annuity holder and the annuity holder's pension partner;
- (d) "locked in retirement account issuer" means the issuer of this locked in retirement account;
- (e) "locked in money" means
 - (i) money in a pension plan the withdrawal, surrender or receipt of which is restricted under section 70 of the Act,
 - (ii) money transferred under section 99(1) of the Act, and
 - (iii) money to which subclause (i) applies, that has been transferred out of the plan, and any interest on that money, whether or not that money had been transferred to one or more locked in vehicles after it was transferred from the plan, and includes money that was deposited into this locked in retirement account under section 116(1)(a) of the Regulation or paid to the locked in retirement account issuer under section 116(1)(b) or (2) of the Regulation;
- (f) "member owner" means an owner of a locked in vehicle if
 - (i) the owner was a member of a pension plan, and
 - (ii) the locked in vehicle contains locked in money from that plan;
- (g) "owner" means a member owner or a pension partner owner;
- (h) "pension partner" means a person who is a pension partner within the meaning of subsection (2);
- (i) "pension partner owner" means an owner of a locked in vehicle if
 - (i) the owner is a pension partner, former pension partner or surviving pension partner of a pension plan or a member owner,
 - (ii) the locked in vehicle contains locked in money from that plan, and
 - (iii) the pension partner owner's entitlement to the locked in money in the locked in vehicle arose by virtue of
 - (A) the death of the member of a pension plan or a member owner, or
 - (B) a breakdown of the marriage between the pension partner owner and the member of a pension plan, or the pension partner owner and the member owner;
- (j) "Regulation" means the Employment Pension Plans Regulation;
- (k) "this locked in retirement account" means the locked in retirement account to which this addendum applies.

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

- (a) they
 - (i) are married to each other, and
 - (ii) have not been living separate and apart from each other for a continuous period longer than 3 years;
- (b) if clause (a) does not apply, they have been living with each other in a marriage like relationship
 - (i) for a continuous period of at least 3 years preceding the date, or
 - (ii) of some permanence, if there is a child of the relationship by birth or adoption.

(3) Terms used in this addendum and not defined in subsection (1) but defined generally in the Act or Regulation have the meanings assigned to them in the Act or Regulation, respectively.

Part 2 Transfers In and Transfers and Payments Out of Locked in Retirement Account

Limitation of deposits to this account

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

- (a) locked in money from a pension plan if
 - (i) this locked in retirement account is owned by a member owner, or
 - (ii) this locked in retirement account is owned by pension partner owner, and

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

Limitation on withdrawals from this account

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

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

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

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

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

General liability on improper payments or transfers

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

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

- or
 - (b) if
 - (i) the money is transferred out of this locked in retirement account to an issuer that is authorized under the Regulation to issue locked in retirement accounts,
 - (ii) the act or omission that is contrary to the Act or the Regulation is the failure of the locked in retirement account issuer to advise the transferee issuer that the money is locked in money, and
 - (iii) the transferee issuer deals with the money in a manner that is contrary to the manner in which locked in money is to be dealt with under the Act or the Regulation,
- the locked in retirement account issuer must pay to the transferee issuer, in accordance with the requirements of the Act and the Regulation relating to transfers of locked in money, an amount equal to the amount dealt with in the manner referred to in subclause (iii).

Remittance of securities

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

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

Retirement income

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

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

- (a) payments under the life income fund cannot commence before the owner of the locked in retirement account reaches 50 years of age,
- (b) subject to clause (c)(ii), the owner has made an election for unlocking under section 71(5)(b) of the Act that meets the conditions set out in Schedule 3 and the amount unlocked, if any, has been paid to the owner, and

- (c) if the owner is a member owner who has a pension partner,
 - (i) a waiver in Form 10 has been signed by the owner's pension partner and provided to the locked in retirement account issuer, and
 - (ii) if the owner has elected the unlocking option, a waiver in Form 14 has been signed by the owner's pension partner and provided to the locked in retirement account issuer.
- (3) The money in this locked in retirement account must not be transferred to an insurance company for the purchase a life annuity unless
 - (a) payments under the annuity will not commence before the owner of the locked in retirement account reaches 50 years of age,
 - (b) payments under the annuity commence on or before the last date on which a person is allowed under the Income Tax Act (Canada) to start receiving a pension from a registered pension plan,
 - (c) there is no differentiation amongst the annuitants on the basis of gender, and
 - (d) if the owner is a member owner and if the member owner has a pension partner,
 - (i) the life annuity is in the form of a joint and survivor pension as described in section 90(2) of the Act, or
 - (ii) in the case of a life annuity that is in a form that is different from the form of pension described in subclause (i), a waiver in Form 11 signed by the member owner's pension partner has been provided to the locked in retirement account issuer not more than 90 days before the transfer.
- (4) A transfer under subsection (2) or (3) must be made within 60 days after the delivery to the locked in retirement account issuer of the documents required to effect the transfer.

Part 3 Death of Owner

Transfers on death of member owner

- 7(1)** Subject to subsections (2) and (3), if a member owner dies and he or she is survived by a pension partner, the locked in retirement account issuer must transfer any money that remains in this locked in retirement account, within 60 days after the delivery to the locked in retirement account issuer of the documents required to effect the transfer, to whichever of the following the surviving pension partner elects:
- (a) a pension plan if the plan text document of the plan allows the transfer;
 - (b) another locked in retirement account;
 - (c) a life income fund in accordance with section 6(2);
 - (d) an insurance company to purchase a life annuity in accordance with section 6(3).
- (2) If the surviving pension partner is a non resident, any money that remains in the locked in retirement account must be paid to the surviving pension partner in a lump sum.
- (3) If a member owner of a locked in retirement account dies and
- (a) he or she is not survived by a pension partner, or
 - (b) he or she has a surviving pension partner and a waiver in Form 12 signed by the surviving pension partner is provided to the locked in retirement account issuer
- the locked in retirement account issuer must pay any money that remains in the locked in retirement account, within 60 days after the delivery to the issuer of the documents required to effect the payment, to the designated beneficiary or, if there is no living designated beneficiary, to the personal representative of the member owner's estate.
- (4) Where a waiver in Form 12 is signed by the surviving pension partner and provided to the locked in retirement account issuer, that pension partner is not entitled to receive money in the locked in retirement account under subsection (3) as the member owner's designated beneficiary.

Transfers on death of pension partner owner

- 8** If a pension partner owner dies, the locked in retirement account issuer must pay any money that remains in this locked in retirement account, within 60 days after the delivery to the locked in retirement account issuer of the documents required to effect the transfer,
- (a) to the pension partner owner's designated beneficiary, or
 - (b) if there is no living designated beneficiary, to the personal representative of the to the pension partner owner's estate.

Part 4 Withdrawal, Commutation and Surrender

YMPE based lump sum payment

- 9** The locked in retirement account issuer will, on application, provide to the owner of the locked in retirement account the lump sum amount referred to in section 71(2) of the Act if, at the time of the application,
- (a) the balance of the locked in retirement account does not exceed 20% of the Year's Maximum Pensionable Earnings (YMPE) under the Canada Pension Plan for the calendar year in which the application is made, or

- (b) the owner is at least 65 years of age and the balance of the locked in retirement account does not exceed 40% of the YMPE for the calendar year in which the application is made.

Splitting of contract

10 If this locked in retirement account is not eligible for a lump sum payment option referred to in section 9, assets in the locked in retirement account must not be divided and transferred to 2 or more locked in retirement accounts, life income funds, pension plans or annuities or any combination of them if that transfer would make the money in any one or more of those vehicles eligible to be paid out by way of a lump sum payment under section 71(1) or (2) of the Act.

Shortened life payments

- 11** On application by the owner of this locked in retirement account referred to in section 71(4)(a) of the Act, the locked in retirement account issuer will pay, to the owner, a payment, or series of payments for a fixed term, of all or part of the money held in the locked in retirement account if
- (a) a medical practitioner certifies that the owner has a disability or illness that is terminal or to likely shorten the owner's life considerably, and
 - (b) at the time of the application, if the owner is a member owner and has a pension partner, a waiver in Form 13 signed by the pension partner has been provided to the locked in retirement account issuer,

Non residency for tax purposes

- 12** The locked in retirement account issuer will, on application, provide to the owner of the locked in retirement account the lump sum amount referred to in section 71(4)(b) of the Act if,
- (a) the owner includes in the application written evidence that the Canada Revenue Agency has confirmed that the owner is a non resident for the purposes of the Income Tax Act (Canada), and
 - (b) at the time of the application, a waiver in Form 13 signed by the pension partner has been provided to the locked in retirement account issuer.

Financial hardship

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

Maximum 50% unlocking

- 14** The locked in retirement account issuer will, on a transfer to a life income fund, provide to the owner of the locked in retirement account a lump sum amount equal to a maximum of 50% of the value of the locked in retirement account, if, at the time of the transfer,
- (a) the owner meets the requirements for the 50% unlocking set out in Schedule 3 of the Regulation, and
 - (b) at the time of the application, if the owner is a member owner and has a pension partner, a waiver in Form 14 signed by the pension partner has been provided to the locked in retirement account issuer not more than 90 days before the transfer.

Manitoba LIRA Addendum

Locked-in Retirement Account (LIRA) Addendum To RRSP Contract

THIS IS AN ADDENDUM TO AN RRSP CONTRACT BETWEEN:

(the "Owner")

AND

Investors Group Trust Co. Ltd _____
(the "Issuer")

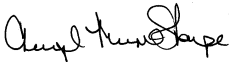
IMPORTANT NOTES:

- 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.
- 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

(a) to you, if you are transferring the amount to another vehicle;

(b) to you and your spouse, or common-law partner (or former spouse or common-law partner), if the transfer is being made to effect a division of your pension benefit credit because of a breakdown in your relationship;

(c) to the person entitled to the death benefit under the LIRA (your surviving spouse or common-law partner, your designated beneficiary or your estate, as the case may be), if the transfer is made because of your death; or

(d) 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) a pension plan under one of the following provisions of the Act:

(i) if you are a member-owner, subsection 21(13) (transfer to LIRA after ceasing active membership), or

(ii) if you are a non-member-owner, subsection 21(26.2) (transfer by surviving spouse or common-law partner on pre-retirement death) or clause 31(4)(b) (transfer by person entitled to division of pension benefit credit);

(b) another LIRA, or a LIF 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

10 An amount may be transferred from this LIRA only to

(a) another LIRA;

(b) a pension plan;

(c) a VB account;

(d) a LIF; or

(e) 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

(a) be satisfied that

(i) in the case of a transfer to a LIF or another LIRA, the issuer of the LIF or LIRA is registered with the Superintendent of Pensions as an issuer of that type of vehicle,

(ii) in the case of a transfer to a pension plan, 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 LIRA;

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

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

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

Liability for failure to comply

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

Transfer of securities

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

DEATH OF OWNER

Death benefit

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

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

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

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

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

- (a) a waiver under section 16;
- (b) a waiver under subsection 21(26.3) of the Act in respect of a pension benefit credit to which the balance in this LIRA is directly or indirectly attributable; and
- (c) a waiver under section 10.41 of Division 2 of Part 10 of the regulation in respect of a LIF to which the balance in this LIRA is directly or indirectly attributable.

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

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

Death benefit waiver

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

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

LUMP SUM WITHDRAWALS

Overview — when you may withdraw balance

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

- (a) you are a non-resident of Canada for the purposes of the *Income Tax Act* (Canada) and have had that status for at least two years (see *Division 5 of Part 10 of the regulation*);
- (b) the total of the Manitoba locked-in money in all your LIFs, 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*).

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.

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

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

Definitions for this Schedule

1. In this Schedule,

"Act" means the *Pension Benefits Act*;

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

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

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

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

"regulations" means the *Pension Benefits Regulations* made under the Act;

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

- (i) are married to each other,
- (ii) are married to each other by a marriage that is voidable and has not been annulled by a declaration of nullity,
- (iii) have gone through a form of marriage with each other, in good faith, that is void and are cohabiting or, if they have ceased to cohabit, have cohabited within the 12-month period immediately preceding the date of entitlement,
- (iv) are domestic partners within the meaning of Section 52 of the *Vital Statistics Act*, or
- (v) not being married to each other, are cohabiting in a conjugal relationship with each other, and have done so continuously for at least
 - (A) 3 years, if either of them is married, or
 - (B) 1 year, if neither of them is married. "Superintendent", means the Superintendent of Pensions, as defined in the Act;

Note Re Requirements of the *Pension Benefits Act* and Regulations and the *Pooled Registered Pension Plans Act* and its regulations

Prohibitions on transactions from Section 91 of Act

Under Section 91 of the Act and Section 12 of the *Pooled Registered Pension Plans Act*, money held in a LIRA must not be commuted or surrendered in whole or in part except as permitted by this Schedule and the regulations including, without limiting the generality of the foregoing, the following Sections of the regulations:

- Sections 211 through 230, respecting withdrawal in circumstances of financial hardship
- Section 231, respecting withdrawal in circumstances of considerably shortened life expectancy
- Section 232, respecting withdrawal in circumstances of non-residency
- Section 233, respecting withdrawal of small amounts at age 65
- Section 198, respecting the transfer of an excess amount, as defined in that Section.

Pursuant to subsection 91(2) of the Act and subsection 12(2) of the *Pooled Registered Pension Plans Act*, any transaction that contravenes Section 91 of the Act or Section 12 of the *Pooled Registered Pension Plans Act* is void.

Value of assets in LIRA subject to division

The value of the assets in a LIRA is subject to division in accordance with all of the following:

- an order of the Supreme Court of Nova Scotia that provides for a division of a pension benefit, a deferred pension or a pension under Section 74 of the Act, or a division of the funds in a pooled registered pension plan account under Section 14 of the *Pooled Registered Pension Plans Act*
- a domestic contract that provides for the division of any pension benefit, deferred pension or pension under Section 74 of the Act, or a division of the funds in a pooled registered pension plan account under Section 14 of the *Pooled Registered Pension Plans Act*
- the regulations

Money held in LIRA

The following requirements are set out in the *Pension Benefits Act* and are applicable to LIRAs governed by this Schedule:

- Money held in a LIRA must not be assigned, charged, or given as security except as permitted by subsection 88(3) of the Act, Section 90 of the Act, subsection 12(3) of the *Pooled Registered Pension Plans Act* or Section 13 of the *Pooled Registered Pension Plans Act*, and any transaction purporting to assign, charge, anticipate or give the money in the LIRA as security is void.
- Money held in a LIRA is exempt from execution, seizure or attachment except for the purpose of enforcing a maintenance order as permitted by Section 90 of the Act or Section 13 of the *Pooled Registered Pension Plans Act*.

Transferring assets from LIRAs

2 (1) An owner of a LIRA may transfer all or part of the assets in the LIRA to any of the following:

- (a) the pension fund of a pension plan registered under the pension benefits legislation in any Canadian jurisdiction or to the pension fund of a pension plan provided by a government in Canada;
- (b) a LIRA held by another financial institution;
- (c) a LIF;
- (d) a life annuity;
- (e) a pooled registered pension plan.

(2) The date of a transfer under subsection (1) must not be later than 30 days after the owner requests it, unless any of the following apply:

(a) the financial institution providing the LIRA does not have all the information necessary to complete the transaction, in which case the 30 day period begins to run from the date the financial institution has all the necessary information;

(b) the transfer is in respect of assets held as securities whose term of investment extends beyond the 30 day period.

(3) If assets in a LIRA consist of identifiable and transferable securities, the financial institution providing the LIRA may transfer the securities with the consent of the owner of the LIRA.

(4) A financial institution providing a LIRA must advise the financial institution to which the assets of the LIRA are transferred

(a) that the assets were held in a LIRA in the current year; and

(b) whether the assets were determined in a manner that differentiated on the basis of sex.

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

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

Information to be provided annually by financial institution

4 At the beginning of each fiscal year of a LIRA, a financial institution providing the LIRA must provide all of the following information to the owner about their LIRA as of the end of the previous fiscal year:

(a) with respect to the previous fiscal year,

(i) the sums deposited,

(ii) any accumulated investment earnings, including any unrealized capital gains or losses,

(iii) the payments made out of the LIRA.

(iv) any withdrawals from the LIRA,

(v) the fees charged against the LIRA;

(b) the value of the assets in the LIRA at the beginning of the fiscal year of the LIRA.

Death benefits

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

(a) the owner's spouse;

(b) if there is no spouse or if the spouse is disentitled under subsection (4) or (5), the owner's named beneficiary;

(c) if there is no named beneficiary, the personal representative of the owner's estate.

(2) For the purposes of subsection (1), a determination as to whether an owner of a LIRA has a spouse must be made as of the date the owner dies.

(3) For the purposes of subsection (1), the value of the assets in a LIRA includes all accumulated investment earnings, including any unrealized capital gains and losses, of the LIRA from the date of death until the date of payment.

(4) A spouse is not entitled to receive the value of the assets in a LIRA under clause (1)(a) if the owner of the LIRA was not

(a) a member or former member of a pension plan from which the assets were transferred, directly or indirectly, to purchase the LIRA; or

(b) a member of a pooled registered pension plan from which the assets were transferred, directly or indirectly, to purchase the LIRA.

(5) A spouse who is living separate and apart from the owner of a LIRA without a reasonable prospect of resuming cohabitation on the date the owner dies is not entitled to receive the value of the assets in the LIRA under clause (l)(a) if any of the following conditions apply:

(a) the spouse delivered a written waiver to the financial institution in accordance with Section 6 of this Schedule;

(b) the spouse is not entitled to receive any amount in respect of the assets in the LIRA in accordance with the terms of a domestic contract that provides for the division of any pension benefit, deferred pension or pension under Section 74 of the Act or the funds in a pooled registered pension plan account under subsection 14(2) of the *Pooled Registered Pension Plans Act*;

(c) the spouse is not entitled to receive any amount in respect of the assets in the LIRA in accordance with a court order respecting a division of a pension benefit, deferred pension or pension under Section 74 of the Act or the funds in a pooled registered pension plan account under subsection 14(2) of the *Pooled Registered Pension Plans Act*.

(6) The benefit described in subsection (l) may be transferred to a registered retirement savings arrangement in accordance with the federal Income Tax Act.

Waiver of entitlement to death benefits by spouse

6 (1) A spouse of an owner of a LIRA may waive their entitlement to receive a benefit described in Section 5 of this Schedule from the LIRA, by delivering, any time before the death of the owner, a written waiver in an approved form to the financial institution providing the LIRA.

(2) A spouse who delivers a waiver under subsection (1) may cancel it by delivering a written and signed notice of cancellation to the financial institution before the date the owner of the LIRA dies.

Information to be provided by financial institution on death of owner

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

British Columbia Locked-in Retirement Account (British Columbia LIRA)

SCHEDULE 1

(section 99)

PENSION BENEFITS STANDARDS REGULATION

LOCKED-IN RETIREMENT ACCOUNT ADDENDUM

PART 1- DEFINITIONS AND INTERPRETATION

Definitions and interpretation

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

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

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

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

"locked-in money" means

(a) money the withdrawal, surrender or receipt of which is restricted under section 68 of the Act,

(b) money to which paragraph (a) applies that has been transferred out of a pension plan

(i) to this locked-in retirement account or any other locked-in retirement account or life income fund, and any interest on that money, or

(ii) to an insurance company to purchase an annuity that is permitted under the Act,

(c) money in this locked-in retirement account that was deposited into the locked-in retirement account under section 105 (l) of the Regulation or paid to the locked-in retirement account issuer under section 105 (2) or (3) (b) of the Regulation, and

(d) money in a life income fund that was deposited into the life income fund under section 124 (l) of the Regulation or paid to the life income fund issuer under section 124 (2) or (3) (b) of the Regulation;

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

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

(a) the owner was a member of a pension plan, and

(b) this locked-in retirement account contains locked-in money from that plan;

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

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

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

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

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

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

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

(b) the surviving spouse of a deceased member of the pension plan or member owner whose entitlement to the locked-in money in this locked-in retirement account arose by virtue of the death of the member or member owner;

"**this locked-in retirement account**" means the locked-in retirement account to which this addendum applies.

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

(a) they

(i) are married to each other, and

(ii) have not been living separate and apart from each other for a continuous period longer than 2 years;

(b) they have been living with each other in a marriage-like relationship for a period of at least 2 years immediately preceding the date.

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

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

Limitation on deposits to this locked-in retirement account

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

(a) locked-in money transferred from a pension plan if

(i) this locked-in retirement account is owned by a member owner, or

(ii) this locked-in retirement account is owned by a spouse owner, or

(b) money deposited by the locked-in retirement account issuer under section 105 (l) of the Regulation or paid to the locked-in retirement account issuer for deposit to this locked-in retirement account under section 105 (2) or (3) (b) of the Regulation.

Limitation on payments and transfers from this locked-in retirement account

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

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

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

(b) by way of a transfer to purchase an annuity in accordance with section 6 (3);

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

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

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

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

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

General liability for improper payments or transfers

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

(a) subject to paragraph (b), the locked-in retirement account issuer must,

(i) if less than all of the money in this locked-in retirement account is improperly paid or transferred, deposit into this locked-in retirement account an amount of money equal to the amount of money that was improperly paid or transferred, or

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

(b) if

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

(ii) the transfer is contrary to the Act or the Regulation in that the locked-in retirement account issuer failed to advise the transferee issuer that the money is locked-in money, and

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

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

Remittance of securities

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

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

Retirement income

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

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

(a) the member owner or spouse owner, within the meaning of paragraph (a) of the definition of "spouse owner", as the case may be, is at least 50 years of age, and

(b) if the owner is a member owner and the member owner has a spouse, one of the following has been provided to the locked-in retirement account issuer:

(i) a consent in Form 3 of Schedule 3 of the Regulation signed by the spouse in the presence of a witness and outside the presence of the member owner not more than 90 days before the date of the transfer;

(ii) confirmation, in a form and manner satisfactory to the locked-in retirement account issuer, that section 145 of the *Family Law Act* applies.

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

(a) payments under the annuity do not begin until the member owner or spouse owner, within the meaning of paragraph (a) of the definition of "spouse owner", as the case may be, has reached 50 years of age,

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

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

(d) if the owner is a member owner who has a spouse,

(i) the annuity is in the form of a joint and survivor pension referred to in section 80 (2) of the Act, or

(ii) one of the following has been provided to the locked-in retirement account issuer:

(A) a waiver in Form 2 of Schedule 3 of the Regulation signed by the spouse in the presence of a witness and outside the presence of the member not more than 90 days before the date that payments are to begin;

(B) confirmation, in a form and manner satisfactory to the locked-in retirement account issuer, that section 145 of the *Family Law Act* applies.

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

PART 3 - DEATH OF OWNER

Transfer or payment on death of member owner

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

(a) a pension plan, if the plan text document of the plan allows the transfer;

(b) another locked-in retirement account;

(c) a life income fund;

(d) an insurance company to purchase an annuity in accordance with section 6 (3) of this addendum.

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

(a) he or she is not survived by a spouse, or

(b) he or she is survived by a spouse and one of the following has been provided to the locked-in retirement account issuer:

(i) a waiver in Form 4 of Schedule 3 of the Regulation signed by the spouse before the member owner's death in the presence of a witness and outside the presence of the member owner;

(ii) confirmation, in a form and manner satisfactory to the locked-in retirement account issuer, that section 145 of the *Family Law Act* applies,

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

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

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

Payment on death of spouse owner

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

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

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

Lump-sum payment of small account balance

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

(a) the balance of the locked-in retirement account does not exceed 20% of the Year's Maximum Pensionable Earnings (YMPE) under the Canada Pension Plan for the calendar year in which the application is made, or

(b) the owner is at least 65 years of age and the balance of this locked-in retirement account does not exceed 40% of the YMPE for the calendar year in which the application is made.

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

No splitting of contract

10 If this locked-in retirement account is not eligible for the lump-sum payment option referred to in section 9 of this addendum, money in this locked-in retirement account must not be divided and transferred to 2 or more locked-in retirement accounts, life income funds, pension plans or annuities or any combination of them if that transfer would make the money in anyone or more of them eligible for a lump-sum payment option under section 9 of this addendum or section 69 (1) or (2) of the Act,

Shortened life

11 (1) On application by the owner of this locked-in retirement account, the locked-in retirement account issuer will pay to the owner the payment, or June 2017 – Addendum to London Life Trustee Declaration of Trust
Trustee/Issuer: Investors Group Trust Co. Ltd., 447 Portage Avenue, Winnipeg, Manitoba
Agent of Trustee/Issuer: London Life Insurance Company, 255 Dufferin Avenue, London, Ontario

series of payments for a fixed term, referred to in section 69 (4) (a) of the Act of all or part of the money held in this locked-in retirement account if

(a) a medical practitioner certifies that the owner has an illness or a disability that is terminal or likely to shorten the owner's life considerably, and

(b) this locked-in retirement account is owned by a member owner and the member owner does not have a spouse, or, if the member owner does have a spouse, one of the following has been provided to the locked-in retirement account issuer:

(i) a waiver in Form 1 of Schedule 3 of the Regulation signed by the spouse in the presence of a witness and outside the presence of the member owner not more than 90 days before the date of the withdrawal;

(ii) confirmation, in a form and manner satisfactory to the locked-in retirement account issuer, that section 145 of the *Family Law Act* applies.

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

Non-residency for tax purposes

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

(a) the owner includes in the application

(i) a statement signed by the owner that the owner has been absent from Canada for 2 or more years, and

(ii) written evidence that the Canada Revenue Agency has confirmed that the owner is a non-resident for the purposes of the *Income Tax Act* (Canada), and

(b) this locked-in retirement account is owned by a member owner and the member owner does not have a spouse, or, if the member owner does have a spouse, one of the following has been provided to the locked-in retirement account issuer:

(i) a waiver in Form 1 of Schedule 3 of the Regulation signed by the spouse in the presence of a witness and outside the presence of the member owner not more than 90 days before the date of the withdrawal;

(ii) confirmation, in a form and manner satisfactory to the locked-in retirement account issuer, that section 145 of the *Family Law Act* applies.

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

Financial hardship

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

(a) the owner meets the requirements of the financial hardship exception set out in section 110 (4) of the Regulation, and

(b) this locked-in retirement account is owned by a member owner and the member owner does not have a spouse, or, if the member owner does have a spouse, one of the following has been provided to the locked-in retirement account issuer:

(i) a waiver in Form 1 of Schedule 3 of the Regulation signed by the spouse in the presence of a witness and outside the presence of the member owner not more than 90 days before the date of the withdrawal;

(ii) confirmation, in a form and manner satisfactory to the locked-in retirement account issuer, that section 145 of the *Family Law Act* applies.

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