

Life Income Fund Amending Agreement
Nova Scotia Pension Legislation

You, _____, are entitled to pension
(print name of owner/annuitant opening LIF)

monies which are governed by the Pension Benefits Act of Nova Scotia, as amended from time to time (the "Pension Act"), and wish to transfer Your pension monies into a CIBC Investor Services Life Income Fund (LIF). To that end, You have signed the CIBC Investor's Edge Self-Directed Retirement Income Fund or CIBC Imperial Investor Service Self-Directed Retirement Income Fund application, agreeing to be bound by the terms of the "Declaration of Trust" attached to it, and You also agree to be bound by the terms of this Agreement and those set out in the attached Schedule IV.

All capitalized words in this Agreement have the meanings set out at the end of this Agreement. Also, in this Agreement and the attached Schedule IV, the term "owner" refers to the annuitant whose name is set out above. "CIBC Investor Services" means CIBC Investor Services Inc., the Trustee's agent with respect to certain administrative duties in connection with this LIF; and "Trustee" means CIBC Trust Corporation, the issuer of this LIF. As well, any term that is defined in Schedule IV or the Pension Rules and is used in this Agreement has the meaning given in the Schedule IV or Pension Rules, respectively; however, the definitions of "Spouse" and "common-law partner" set out in the Schedule IV do not include any person who is not recognized as a spouse or "common-law partner" under any provision of the Tax Act respecting registered retirement income funds.

Check one only:

- You are a "Former Pension Plan Member" (meaning that You are a Former Member of the Pension Plan from which the Locked-In Funds in this LIRA originated).
- You are a former Spouse of a Pension Plan member (meaning that You obtained the Locked-In Funds which are held in this LIF under a division of family property after the breakdown of Your relationship with a Pension Plan member or a Former Member).

1. Spousal Consent

(This section applies only if You are a Former Member.)

You must certify to Us whether You have a Spouse by completing the statement at the end of this Agreement.

If You are a Former Member and You have a Spouse who is not living separate and apart from You by reason of a breakdown of Your relationship, a transfer into this LIF from a Pension Plan or LIRA transfer will be made only if Your Spouse has shown his/her consent to the opening of this LIF and the transfer to it of the Locked-In Funds by signing the statement attached to the end of this Agreement.

2. Payments from LIF

- a) Commencement: Payments from this LIF must begin no earlier than the earliest date You are entitled to receive a pension under any of the Pension Plans from which the Locked-In Funds originated. In any event, payments must begin no later than the end of the LIF's second fiscal year.
- b) Minimum Annual Payments: The Annual Payment must not be less than the "Minimum Amount", which is the amount prescribed under the Tax Act as the minimum amount to be paid out of a RRIF each year.
- c) Maximum Annual Payments: No Annual Payment may exceed the "Maximum Amount", which is the amount determined in accordance with the attached Schedule IV. "Temporary Income" as referred to in the Schedule IV is not permitted from this LIF. Accordingly, those references are inapplicable to this LIF and are to be ignored.
- d) Payments to be Determined Each Year: At the beginning of each Year, You will establish the amount of each individual payment and Annual Payment to be paid during the Year and advise the Trustee or CIBC Investor Services (as agent for the Trustee) of the same. However, if CIBC Investor Services guarantees the rate of return of the LIF over a period that is greater than one Year, that period must end at the end of a fiscal year and You may establish the amount of income to be paid during that period at the beginning of that period.

3. Restrictions on Transfers Out

Any transfer out of this LIF in accordance with the attached Schedule IV must also comply with the Tax Act, including but not limited to paragraph 146.3(2)(e.1) or 146.3(2)(e.2) of the Tax Act. If, prior to the transfer, You have not yet received the "Minimum Amount" of income required by the Tax Act to be paid out of this LIF for the year of the transfer, CIBC Investor Services, on behalf of the Trustee will withhold adequate funds to satisfy such minimum payment requirements.

4. Withdrawal Rights

In addition to the right to withdraw income and to transfer out the Locked-In Funds, if desired, in accordance with the terms of the Schedule IV, You may withdraw the Locked-In Funds if any of the following paragraphs apply:

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- a) **Withdrawal Due to Shortened Life Expectancy:** You may, upon application in accordance with the Pension Regulations, withdraw all or part of the Locked-In Funds if, when You sign the application for such withdrawal, You have a mental or physical disability that is likely to shorten considerably Your life expectancy. Such withdrawal application must be:
 - i) in the form prescribed by the Pension Regulations;
 - ii) signed by You and accompanied by a statement signed by a physician who is licensed to practice medicine in a jurisdiction in Canada that, in the opinion of the physician, You have a mental or physical disability that is likely to shorten considerably Your life expectancy; and
 - iii) given to CIBC Investor Services on behalf of the Trustee.
- b) **Withdrawal of Small Amount:** You may, upon application in accordance with the Pension Regulations, withdraw all of the Locked-In Funds if, at the time You sign the application:
 - i) You are at least 65 years of age; and
 - ii) the value of all assets in all of Your LIRAs and LIFs, and in all Pension Plans in which You are a Member and which provide defined contribution benefits, is less than 40% of the Year's Maximum Pensionable Earnings for the Year in which Your application is made.

An application to withdraw the Locked-In Funds on this basis must be in the form prescribed by the Pension Regulations, signed by You, and given to CIBC Investor Services on behalf of the Trustee. The value of all assets in all of Your LIRAs and LIFs, and in all Pension Plans in which You are a Member and which provide defined contribution benefits, when You sign such application will be determined in accordance with the most recent statement about each LIRA or LIF given to You; and each statement must be dated within one year before You sign the application.

- c) **Further:** The application that is required to be given to CIBC Investor Services under paragraph 4(a) or (b) above and that must be signed by You is void if it is signed more than 60 days before CIBC Investor Services receives it. If CIBC Investor Services receives a valid application, CIBC Investor Services must give You a receipt for the application stating the date on which it was received. CIBC Investor Services and the Trustee are entitled to rely upon the information provided by You in such application; an application that meets the requirements of the Pension Regulations constitutes authorization to CIBC Investor Services and the Trustee to pay the Locked-In Funds to You in accordance with the Pension Regulations (subject to the Tax Act's requirements). CIBC Investor Services and the Trustee must make the payment to which You are entitled under this paragraph within 30 days after CIBC Investor Services receives the completed application form and, as applicable, the accompanying statement referred to in paragraph 4(a) or the LIRA/LIF statement(s) referred to in paragraph 4(b)(ii) above.
- d) **Financial Hardship:** You may, in accordance with the Pension Regulations, apply to the Nova Scotia Superintendent of Pensions for withdrawal of Locked-In Funds on the basis of "financial hardship", as defined in the Pension Regulations. Such withdrawal will be allowed only if approved by the Superintendent and only for the amount approved.

5. **Withdrawal/Payment Upon Death**

- a) On Your death, the balance in the LIF must be paid to or for the benefit of Your Spouse, or if there is no Spouse, to Your designated beneficiary, or if there is no valid designation of beneficiary, to Your estate.
- b) Your Spouse is not entitled to receive a death benefit if a division has been made under Section 61 of the Pension Act (pension division) of the Pension Benefits transferred to the LIF, unless Your Spouse is designated beneficiary.

6. **Miscellaneous**

- a) **Investments:** Your rights with respect to investments held in this LIF are as set out in the Declaration of Trust and RIF application attached thereto.
- b) **Annual and Other Statements:** Each Year, We will provide the information that is required to be disclosed to You, as set out in the attached Schedule IV. On a transfer out, in whole or in part, a transfer of additional amounts to this LIF, or on Your death We will provide the information as set out in the Schedule IV that is required to be disclosed to Your Spouse, or other recipient of the Locked-In Funds, as the case may be
- c) **Value of LIF at time of Transfer Out/Death:** For the purpose of a transfer or withdrawal which is permitted in accordance with the attached Schedule IV, or the purchase of a Life Annuity or a payment out upon Your death, CIBC Investor Services, on behalf of the Trustee, will value all property held in the LIF at its market value (as determined by CIBC Investor Services in accordance with industry standards and using the market prices in its pricing system) and will subtract from that value any amounts deemed by CIBC Investor Services in its sole discretion to be chargeable to the LIF at that time. The value of this LIF, as so determined, will be conclusive and binding upon You, Your Spouse and Your successors and personal representatives.
- d) **Locked-In Funds, Only:** If You also wish to transfer to CIBC Investor Services, as agent for the Trustee funds which are not Locked-In Funds, You acknowledge that they must be held in a separate account and will not be governed by the terms of this Agreement and the attached Schedule IV.
- e) **Differentiation on Basis of Your Gender:** You understand that the Pension Act requires that if the commuted value of a Pension Benefit which is transferred into this LIF was determined in a manner that did not differentiate on the basis of Your sex, then the immediate or deferred life annuity which You may purchase with the Locked-In Funds cannot differentiate on the basis of Your sex. If this LIF results from the transfer of the commuted value of a Pension Benefit, You have provided Us with a statement as to whether the commuted value was determined on a basis that differentiated on the basis of Your sex.

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- f) Amendments: The Trustee will not amend this Agreement except in accordance with the Pension Regulations and the Tax Act. The Pension Regulations require as follows:
 - i) the Trustee (or CIBC Investor Services on its behalf) must give You at least 90 days notice of a proposed amendment, other than an amendment described in paragraph 6(f)(ii);
 - ii) the Trustee must not amend this Agreement if the amendment would result in a reduction in Your rights under this Agreement, unless:
 - A. the Trustee is required by law to make the amendment; and
 - B. You are entitled to transfer out the Locked-In Funds in accordance with the Agreement as it read before the amendment was made;
 - iii) when making an amendment described in paragraph 6(f)(ii), the Trustee or CIBC Investor Services on its behalf must notify You of the nature of the amendment and allow You at least 90 days after the notice is given to transfer out all or part of the Locked-In Funds.
- g) Conflict between Laws/Agreements: It is agreed that We and You will act at all times in accordance with the Tax Act. In the event of a conflict between the Tax Act and the Pension Act, Pension Regulations, this Agreement, Schedule IV and/or the Declaration of Trust, then the Tax Act will prevail to the extent necessary to resolve the conflict. We will not be liable for any adverse tax consequences which may result to You, Your spouse or Your heirs, successors or assigns due to any such conflict. If there is a conflict between this Agreement, Schedule IV, and the Declaration of Trust, the provisions of this Agreement and/or Schedule IV prevail, but only to the extent necessary to resolve the conflict, and as long as the Tax Act is not breached. If there is a conflict between the Declaration of Trust and the Pension Act or the Pension Regulations, the provisions of the Pension Act or the Pension Regulations prevail, but only to the extent necessary to resolve the conflict and as long as the Tax Act is not breached. We take no responsibility for any adverse tax or other consequences to You or Your Spouse or estate which may result from any conflict referred to above.
- h) Renumbering: If any provision of any legislation referred to in this Agreement or the Schedule IV is renumbered due to a change in law, then that reference is to be considered to be to the provision as renumbered.
- i) Headings: Headings in this Agreement are for ease of reference only, and do not affect its interpretation.

7. Definitions

"Agent" means CIBC Investor Services Inc. the Trustee's agent for certain administrative tasks in respect of this LIF;

"Agreement" means this Life Income Fund amending agreement.

"Annual Payment" means the total amount paid to You from this LIF in any calendar year and does not include any withdrawals referred to in section 4 of this Agreement.

"Declaration of Trust" means the CIBC Investor Services Inc. Self-Directed Retirement Income Fund Declaration of Trust.

"LIF" means an arrangement which meets the Pension Rules' requirements for a "life income fund" and which has been registered as a registered retirement income fund under the Tax Act.

"Life Annuity" means an annuity which complies with the requirements for an annuity under paragraph 60(l) of the Tax Act as well as the requirements of the Pension Rules with respect to life annuities.

"LIRA" means an arrangement which meets the Pension Regulations' requirements for a locked-in retirement account that is a prescribed retirement savings account and which has been registered as a registered retirement savings plan under the Tax Act.

"Locked-In Funds" means all money and other property transferred into this LIF and all earnings on it.

"Pension Act" means the Pension Benefits Act of Nova Scotia, as amended from time to time.

"Pension Benefit", "Pension Plan" and "Former Member" have the meaning given to them by the Pension Act or the regulations under the Pension Act, as amended from time to time (the "Pension Regulations").

"Pension Rules" means the Pension Act and Pension Regulations, collectively.

"Spouse" means a person who is a spouse or "common-law partner" as defined by the Pension Act; however, "spouse" does not include any person who is not recognized as a spouse or common-law partner under any provision of the Tax Act respecting registered retirement savings plans.

"Tax Act" means the Income Tax Act (Canada) and the Regulations thereunder, as amended from time to time.

"Trustee" means CIBC Trust Corporation, the issuer of this LIF.

"We/Us" means the Trustee and, where applicable, the Agent as defined above, who acts on behalf of the Trustee for certain administrative tasks in respect of this LIF.

"Year" means a fiscal year of this LIF, which ends on December 31 of each year and may never exceed 12 months in length.

"Year's Maximum Pensionable Earnings" has the meaning given in the Canada Pension Plan.

"You" and "Your" refer to the person whose name is set out at the top of this Agreement, and who is the annuitant of this LIF.

X
Owner's Annuitant Signature (sign within box)

Date (Month day, year)

Owner's Annuitant Name

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I consent to the purchase of this Life Income Fund by my Spouse and the transfer to it of my Spouse's Pension Benefits.

_____ X
Date (Month day, year) Spouse's Name Spouse's Signature (if there is a spouse or common-law partner) (sign within box)

_____ X
Date (Month day, year) This application is accepted by CIBC Investor Services Inc., on behalf of the Trustee (sign within box)

(Amendment effective: July 2007)

Schedule IV

to the

CIBC Investor Services Life Income Fund Amending Agreement Nova Scotia

Interpretation

1.1 In this Schedule,

- a) "common-law partner" of an individual means another individual who has cohabited with the individual in a conjugal relationship for a period of at least 2 years, neither of them being a spouse;
- b) "regulations" means the *Pension Benefits Regulations*, of which this Schedule forms a part;
- c) "spouse" means either of a man and woman 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, or
 - 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; and
- d) "temporary income" means periodic income paid under a pension plan, an annuity or a LIF to a person for a temporary period of time after retirement for the purposes of supplementing retirement income until the person is eligible to receive benefits under the *Old Age Security Act* (Canada) or is either eligible for or commences to receive retirement benefits under the Canada Pension Plan (Canada) or Quebec Pension Plan (Quebec).

1.2 A fiscal year referred to in this Schedule is the fiscal year of a LIF, which must end on December 31 and must never exceed 12 months.

1.3 A reference rate referred to in this Schedule for the fiscal year of a LIF,

- a) is based on the month-end nominal rate of interest earned on long-term bonds issued by the Government of Canada for the month of November preceding the beginning of the fiscal year, as compiled by Statistics Canada and published in the Bank of Canada Review as CANSIM Series B-14013, with the following adjustments applied successively to that nominal rate:
 - i) an increase of 0.5%,
 - ii) the conversion of the increased rate, based on interest compounded semi-annually, to an effective annual rate of interest,
 - iii) the rounding of the effective interest rate to the nearest multiple of 0.5%; and
- b) must not be less than 6%.

Prohibitions

2. Money held in a LIF must not be commuted, withdrawn or surrendered in whole or in part, except as permitted by sections 27 and 28 of the regulations (small amounts at age 65 and considerably shortened life expectancy), or in accordance with Part 4 of the regulations (financial hardship).
3. Money held in a LIF must not be assigned, charged, or given as security except as permitted by subsection 70(3) or section 71A of the Act, and any transaction purporting to assign, charge, anticipate or give such money in the LIF as security is void.
4. Money held in a LIF is exempt from execution, seizure or attachment except as permitted by section 71A of the Act.

Income commencement

- 5.1 The owner must be paid an income from the LIF, the amount of which may vary annually.
- 5.2 Payment of the income from the LIF to the owner must begin no earlier than the earliest date the owner was entitled to receive a pension under any of the pension plans from which the money was transferred into the LIF, directly or indirectly.
- 5.3 Payments must begin no later than the end of the second fiscal year of the LIF.
- 5.4 The minimum amount of income paid during a fiscal year must not be less than the minimum amount prescribed for a RRIF under the *Income Tax Act* (Canada).
- 5.5 The owner must establish the amount of income to be paid during each fiscal year at the beginning of that fiscal year and after the receipt of the information specified in subsection 11.1.
- 5.6 If the financial institution guarantees the rate of return of the LIF over a period that is greater than one year, that period must end at the end of a fiscal year and the owner may establish the amount of income to be paid during that period at the beginning of that period.

Minimum LIF withdrawal

6. The amount of the income paid during the fiscal year of a LIF must not be less than the minimum amount prescribed by the *Income Tax Act* (Canada), determined on the basis of the owner's age or the age of the owner's spouse or common-law partner where that person is younger than the owner.

Maximum LIF withdrawal – no provision for temporary income

7. The maximum income "M" to be paid from a LIF from which no temporary income is paid, is determined by the following formula:

$$M = F \times C$$

where

"F" is the factor in Schedule V for the reference rate for the fiscal year and the owner's age at the end of the preceding year; and

"C" is the balance of the LIF at the beginning of the fiscal year, increased by any money transferred to the LIF after that date and reduced by any money transferred from another LIF to the LIF in the same year.

Maximum LIF withdrawal – with temporary income

- 8.1 A LIF may provide that the owner be entitled to a temporary income if the owner meets the following requirements:
- the owner makes an application in Form 9 (Application to a Financial Institution for Payment of Temporary Income from a LIF) to the financial institution that administers the LIF for payment of a temporary income under the LIF; and
 - the owner is at least age 54 but under age 65 at the end of the year preceding the date of application.
- 8.2 The temporary income must not be paid after the end of the year in which the owner reaches age 65.
- 8.3 No temporary income is payable if any portion of a LIF payment is transferred to a non-locked-in retirement savings arrangement.
- 8.4 The maximum temporary income "A" for the fiscal year is the lesser of:
- (40% of the year's maximum pensionable earnings) – T; and
 - $F \times C \times D$,
- where
- "F" is the factor in Schedule V for the reference rate for the fiscal year and the owner's age at the end of the preceding year; and
- "C" is the balance of the LIF at the beginning of the fiscal year, increased by any money transferred to the LIF after that date and reduced by any money originating during the same year from another LIF;
- "T" is the total of temporary income from a pension plan for that fiscal year and temporary income from other LIFs of the owner; and
- "D" is the factor in Schedule VI for the owner's age at the end of the year preceding the current fiscal year.
- 8.5 Despite subsection 8.4, if $F \times C \times D$ is equivalent to less than 40% of the year's maximum pensionable earnings, and the owner is not entitled to any temporary income from another LIF or from a pension plan, "A" is the lesser of:
- 40% of the year's maximum pensionable earnings, and
 - the LIF less LIF transfers.

- 8.6 The maximum life income "E" to be paid from a LIF from which a temporary income is paid is determined by the following formula, provided that "E" must not be less than zero:

$$E = (F \times C) - (A \div D)$$

where

"F" is the factor in Schedule V for the reference rate for the fiscal year and the owner's age at the end of the preceding year;

"C" is the balance of the LIF at the beginning of the fiscal year, increased by any money transferred to the LIF after that date and reduced by any money originating during the same year from another LIF.

Maximum income payable when the financial institution guarantees the rate of return of the LIF

- 9.1 If the financial institution has guaranteed the rate of return of the LIF over a period greater than one year, and the owner establishes the amount of income to be paid during that period, the maximum income that may be paid during each of the fiscal years of that period is determined at the beginning of each of those fiscal years.
- 9.2 For the first fiscal year, the maximum income is determined in accordance with section 7.

9.3 For each subsequent year, the maximum income is equal to the lesser of:

- a) the balance of the LIF at the time of payment in that year; and
- b) the result of the formula $(M \times J) \div K$

where

"M" represents the maximum income determined for the initial fiscal year,

"J" represents the balance of the LIF at the beginning of the fiscal year, and

"K" represents the reference balance determined at January 1 of the year, calculated as:

- i) the reference balance at the beginning of the previous year, reduced by M, plus
- ii) the amount determined under subclause (i) multiplied by the reference rate for the year, if it is one of the first 16 fiscal years of the fund, or by 6% in any other case,

and in applying this formula to the second year of the period, the reference balance referred to in subclause (i) is the LIF balance at the beginning of the first year of the period.

Excess income paid

10. If the income paid to the owner during the fiscal year of the fund exceeds the maximum that may be paid, the balance of the fund must not be reduced by the excess, unless the payment is attributable to incorrect information provided by the owner.

Information to be provided by the financial institution

11.1 At the beginning of each fiscal year, the financial institution must provide to the owner a statement indicating:

- a) the balance in the LIF at the beginning of the fiscal year;
- b) information on the sums deposited, any accumulated investment earnings including any unrealized capital gains or losses, the payments made during the fiscal year and the fees charged against the LIF during the previous fiscal year;
- c) the minimum amount that must be paid out as income to the owner during the current fiscal year;
- d) the maximum amount that may be paid out as income to the owner during the current fiscal year;
- e) if the beginning of the fiscal year is later than the beginning of the calendar year, the sums deposited that were held in another LIF during the year;
- f) if the LIF provides for payment of a temporary income and the owner was at least 54 but less than 65 at the end of the preceding year,
 - i) the terms and conditions the owner must meet to be entitled to payment of the temporary income under section 8, and
 - ii) that payment of temporary income will reduce the income that would otherwise be paid to the owner after age 65;
- g) that the maximum amount of income that may be paid to the owner will not be increased if a transfer is made to the LIF of assets held in another LIF during that year; and
- h) that if the owner wishes to transfer, in whole or in part, the balance of the LIF and still receive from the LIF the income determined for the fiscal year, an amount must be retained in the LIF at least equal to the difference between the income determined for the fiscal year and the income already received from the LIF since the beginning of the fiscal year.

11.2 If the owner dies before the balance in the LIF is used to purchase a life annuity contract or is transferred under section 12, the financial institution must provide to the owner's spouse or common-law partner or beneficiary or estate the information in clauses 11.1(a) and (b) as of the owner's date of death.

11.3 If the balance of the LIF is transferred to another financial institution or used to purchase a life annuity, the financial institution must provide the owner the information in clauses 11.1(a) and (b) as of the date of the transfer or annuity purchase.

11.4 If the balance of the LIF is transferred to another financial institution or used to purchase a life annuity, the financial institution must comply with the requirements of an administrator under subsections 23(16), (17), and (18) of the regulations.

Information provided upon transfer of additional amounts to a LIF

11.5 Within 30 days following a transfer to a LIF of locked-in funds that have not been held in a LIF at any time in the current year, the financial institution must provide the owner with a statement indicating:

- a) the balance of the LIF at the beginning of the fiscal year, any money transferred into the LIF during the fiscal year and balance of the LIF used to determine the maximum amount that may be paid to the owner as income during the fiscal year;
- b) the maximum amount that may be paid to the owner as income during the fiscal year;
- c) the minimum amount that must be paid to the owner as income during the fiscal year; and
- d) if the LIF provides for payment of a temporary income and the owner is at least 54 years of age but less than 65 years of age at the end of the preceding year, that the owner is entitled to receive payment of a temporary income.

11.6 If a transfer is made to a LIF of assets held in another LIF at any time in the current fiscal year, the maximum amount of income that may be paid to the owner must not be increased.

Transferring assets from a LIF

12.1 The owner of a LIF may transfer all or part of the assets in a LIF:

- a) to another LIF;
- b) the maximum amount that may be paid to the owner as income during the fiscal year;
- c) to purchase an immediate life annuity contract that meets the conditions of section 24 of the regulations, provided the annuity does not commence on a date earlier than the earliest date the owner was entitled to receive a pension under any of the pension plans from which the money in the LIF was transferred; or
- d) to a LIRA, if permitted under the *Income Tax Act* (Canada).

12.2 If assets in the LIF consist of identifiable and transferable securities, the financial institution may transfer the securities with the consent of the owner.

12.3 The date of transfer must not be more than 30 days after the date of application by the owner unless the term agreed to for the investments has not expired.

12.4 The financial institution must advise the financial institution to which the assets are transferred that the assets were held in a LIF in the current year.

Death benefit

13.1 On the death of the owner, the balance in the LIF must be paid to or for the benefit of the owner's spouse or common-law partner or, if there is no spouse or common-law partner, the owner's designated beneficiary or, if there is no valid designation of beneficiary, the owner's estate.

13.2 A spouse or common-law partner is not entitled to receive a death benefit if a division has been made under section 61 of the Act (pension division) of the Pension Benefits transferred to the LIF, unless the spouse or common-law partner is the owner's designated beneficiary.

Withdrawals

14. An application for withdrawal of the assets held in a LIF must be made in accordance with sections 27 and 28 of the regulations (small amounts at age 65 and considerably shortened life expectancy), or in accordance with Part 4 of the regulations (financial hardship).