

## Life Income Fund Amending Agreement (Québec) Supplemental Pension Plans Act of Québec

You, \_\_\_\_\_ are entitled to pension monies governed by the  
(name of annuitant)

Supplemental Pension Plans Act (Québec) (the " Act") and wish to transfer them into a Life Income Fund (LIF) as identified below:

**Check one only:**

- CIBC Deposit LIF<sup>1</sup>
- CIBC Personal Portfolio Services LIF (CIBC Securities Inc.)<sup>2</sup>
- CIBC Personal Portfolio Services LIF (CIBC Investor Services Inc.)<sup>2</sup>
- CIBC Investment LIF (CIBC Securities Inc.)<sup>2</sup>
- CIBC Investment LIF (CIBC Investor Services Inc.)<sup>2</sup>
- CIBC Wood Gundy LIF (CIBC World Markets Inc.)<sup>2</sup>
- CIBC Investor's Edge LIF (CIBC Investor Services Inc.)<sup>2</sup>
- CIBC Imperial Investor Service LIF (CIBC Investor Services Inc.)<sup>2</sup>
- CIBC Trust LIF<sup>2</sup>

<sup>1</sup> Issued by Canadian Imperial Bank of Commerce, 81 Bay Street, 25<sup>th</sup> Floor CIBC Square, Toronto, Ontario M5J 0E7

<sup>2</sup> Issued by CIBC Trust Corporation, 81 Bay Street, 11<sup>th</sup> Floor CIBC Square, Toronto, Ontario M5J 0E7

CIBC Imperial Investor Service and CIBC Investor's Edge are divisions of CIBC Investor Services Inc., and CIBC Wood Gundy is a division of CIBC World Markets Inc.

To that end, You have signed the applicable RRIF application, agreeing to be bound by the terms of the retirement income fund agreement or declaration of trust that governs the RRIF ("Plan Document") and You agree to be bound by the terms of this Agreement, as well. The capitalized words and expressions used in this Agreement have the respective meanings attributed thereto at the end of this Agreement.

**Check one only:**

- You are a Former Pension Plan Member (meaning that You are a former member of the pension plan from which the funds held in the LIF originated).
- You are a former Spouse of a Former Pension Plan Member (meaning that You obtained the funds which are held in the LIF under a partition of benefits after marriage breakdown or civil union breakdown or annulment).

### **General Terms and Provisions**

#### **1. Annual Payments from LIF**

All payments made from the LIF shall comply with the terms of this Agreement, including the provisions of this Section 1. The total payments made to You from the LIF each Year (the "Annual Payments") will vary each Year in accordance with the following rules, until such time as the balance of the funds in the LIF is transferred out, converted or withdrawn in accordance with sections 2 or 3 below.

- a) **Commencement of Payments:** In the Year in which the LIF is opened, payments are optional.
- b) **Establishing the Annual Payments:** At the beginning of each Year, You must establish the amount of each payment and total Annual Payments for the Year, subject to the restrictions contained in this section 1.

If the Issuer does not receive Your instructions as to the amount of each payment and the Annual Payments You wish to receive during a particular Year, the amount and timing of each payment and the Annual Payments will be the same as the payments made during the previous Year subject, however, to the other provisions of this section 1.

- c) **Minimum Annual Payments:** The Annual Payments each Year cannot be less than the minimum amount (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. The Minimum Amount may be determined on the basis of the age of Your Spouse, if the latter is younger than You.

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- d) **Maximum withdrawal for an annuitant age 55 or over:** In addition to the Minimum Amount, You may request the withdrawal or transfer of all or a part of the balance of the LIF in accordance with section 2(c)(i).
- e) **Estimated life income for an annuitant age 55 or over:** On an annual basis, we will provide You with an estimated amount of life income calculated in accordance with section 20.0.1 of the Pension Regulations. The estimated life income is provided for Your information only and You are not required to take this amount. Once you reach age 55, You may request at any time that all or part of the balance of the LIF be paid in one or more instalments in accordance with section 2(c)(i) despite the estimate provided to You annually.
- f) **Maximum Annual Payments for an annuitant under age 55:** The Annual Payments in each Year to an annuitant under age 55 may not exceed the sum of the Maximum Temporary Income and the Maximum Amount (as these terms are defined below). The "Maximum Amount" for a Year is determined according to the following formula:

Where "F" is the rate prescribed for a year, established on the basis of the month-end nominal interest rate earned on long-term bonds issued by the Government of Canada for the month of November preceding the beginning of the Year, as compiled monthly by Statistics Canada and published in the Bank of Canada Banking and Financial Statistics, Series V122487 in the CANSIM system. That CANSIM rate is subject the following adjustments:

- i) the conversion of the interest rate, based on interest compounded semi-annually, to an effective annual interest rate
- ii) an increase of 2.75% of the effective interest rate; and
- iii) the rounding of the effective interest rate to the nearest multiple of 0.25%;

and where:

"C" represents the balance of the LIF on the date on which the Year begins, increased by any sums transferred to the fund after that date and reduced by any sums originating directly or not during the same fiscal year from a life income fund or from a supplemental pension plan that offers the variable benefits referred to in subdivision 3 of Division II.1 of the Pension Regulations.

"A" represents the maximum temporary income for the Year determined in accordance with section 20.5 of the Pension Regulations or, if no amount was determined, the figure zero (the "Maximum Temporary Income").

The Maximum Amount may not be less than zero.

- g) **Transfers In:** If You are under age 55, all sums transferred into the LIF are deemed to be transferred from another LIF owned by You, unless You provide the Issuer with a declaration which conforms with schedule 0.9.1 of the Pension Regulations.
- h) **Exceeding the Maximum :** If the amount paid to You in a Year exceeds the Maximum Amount, or maximum temporary income determined in Section 2(d), You may, unless the payment is attributable to a false declaration by You, require that the Issuer pay You, as a penalty, a sum equal to the surplus income paid.
- i) **Transfer of life or temporary income:** Any life or temporary income paid from this LIF cannot be transferred directly into another registered investment vehicle (such as an RRSP, RRIF or other locked-in plan) or pension plan.

## 2. Transfers, Conversions and Lump Sum Withdrawals Out of the LIF

Transfers, conversions and lump sum withdrawals are allowed from the LIF only if they comply with this section 2 or with section 3. They are subject to the restrictions, if any, imposed by the investment options in which the funds in the LIF are invested. No amount paid from the LIF can be transferred to an RRSP, RRIF or the non-locked in account of a voluntary retirement savings plan.

- a) **Permitted Transfers Out During Your Lifetime:** At any time, You may transfer all or part of the balance of the funds in the LIF to:
  - i) a registered pension plan governed by the Act;
  - ii) 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;
  - iii) a supplemental pension plan established by an act emanating from the Parliament of Québec or from another legislative authority;
  - iv) the Locked-in Account of a Voluntary Retirement Savings Plan governed by the Voluntary Retirement Savings Plans Act (chapter R-17.0.1);
  - v) the Locked-in Account of an equivalent Voluntary Retirement Savings Plan emanating from a legislative authority other than the Parliament of Quebec if the Member buys into this plan through his/her employment;
  - vi) a Life Income Fund referred to in section 18 of the Pension Regulations;
  - vii) a Locked-in Retirement Account referred to in section 29 of the Pension Regulations; or
  - viii) an annuity contract, referred to in section 30 of the Pension Regulations and in accordance with paragraph 60(l) of the Tax Act;

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the whole in accordance with the requirements of Québec Pension Law and the Tax Act. The request for transfer will be processed after the Issuer receives the proposed transferee's acknowledgement that the funds being transferred are locked-in under Québec Pension Law. Transfers under this subsection may be effected, at the option of the Issuer by delivery of investment securities held in the LIF.

- b) **Conversion into Pension:** You may also convert all or part of the balance of the LIF into a Pension, but only if the following conditions are met:
- i) **Equal Payments:** The insurer guarantees that Pension payments will be periodic, of equal amounts which will not vary, unless each payment is uniformly increased in accordance with an index or a rate provided for in the annuity contract or uniformly adjusted by reason of a seizure affected on Your benefits, a redetermination of Your pension, a partition of Your benefits in favour of Your Spouse, or by reason of the election provided for in subparagraph 3 of the first Paragraph of section 93 of the Act.
  - ii) **Spouse Pension:** If You are a Former Pension Plan Member, the insurer guarantees that if You die, Your Spouse will receive a Pension (the "Spouse Pension") equal to at least 60% of the amount of the Pension that You were receiving during Your lifetime, including during any replacement period, the amount of any temporary pension payable thereunder, as the case may be. Your Spouse may waive his/her right to a Spouse Pension by means of a written notice addressed to the Issuer. Such waiver may itself be revoked by Your Spouse by way of a written notice addressed to the Issuer before the date of conversion, in whole or in part, of the LIF. Your Spouse's right to a Spouse Pension is subject to paragraph 5(d) below.
- c) **Lump Sum Withdrawal:**
- i) If You are age 55 or over at the time of Your request, You may direct the Issuer to withdraw all or part of the LIF balance, in one or more installments. The directions must be in writing in a form acceptable to the Issuer. Such installment(s) will be made regardless of the Annual Payments that You received during the Year in which the direction is provided to the Issuer.
  - ii) The seizable portion of the balance of the LIF may be paid in a lump sum in execution of a judgment rendered in favour of Your Spouse, provided the latter is entitled to a right of seizure for unpaid alimony.
- d) **Temporary Income Payable to an annuitant under Age 55 :**
- i) If the LIF is a CIBC Deposit LIF or CIBC Trust LIF, You cannot apply for temporary income. For all other LIFs set out at the beginning of this Agreement, You may apply for temporary income in accordance with subparagraphs 2(d)(ii) to (v) below.
  - ii) If You are less than 55 years of age at the time of application, You may receive, during the course of a Year, a temporary income payable in monthly installments, none of which may exceed one twelfth of the difference between the following amounts:
    - A. 50% of the maximum pensionable earnings ("M.P.E.") determined for the Year during which payment is made;
    - B. 100% of Your income for the 12 following months, excluding the income payable pursuant to this paragraph 2(d).The amount of temporary income paid must conform to section 20.1 of the Pension Regulations.
  - iii) To be eligible to receive the income referred to in this paragraph 2(d), You must meet the following conditions:
    - A. Your income during the 12 following months, excluding the income provided for in this paragraph, may not exceed 50% of the M.P.E.;
    - B. You must file a written application with the Issuer to that effect, accompanied with a declaration in conformity with schedule 0.5 of the Pension Regulations;
    - C. You must undertake, in writing, to request the suspension of payments of income as soon as Your income (not including income payments from under this paragraph 2(d)) reaches 50% of the M.P.E.
  - iv) The temporary income contemplated by this paragraph 2(d) may not be paid to You after a suspension of payments has been requested or after the end of the Year during which You reach 55 years of age.
  - v) If You meet the conditions prescribed in order to receive a temporary income referred to in this paragraph 2(d) and You are a Former Pension Plan Member or Spouse who has become entitled to a pension under a supplementary pension plan, You may, for the purposes of replacing such pension by a temporary income, apply once a Year for the transfer from the pension plan to the LIF of an amount equal to the lesser of the following amounts:
    - A. the additional amount required for the balance of the LIF to allow, until the end of the Year, the payment of the monthly payments provided for in sub-paragraph (i) of this paragraph 2(d);
    - B. the value of Your benefits under the said plan.

**3. Withdrawal After Death of Annuitant**

If You die before transferring out, converting or withdrawing the balance of the LIF in accordance with section 2 above, the balance of the LIF must be paid:

- a) to Your Spouse (subject to paragraph 5(d) below); or
- b) if You do not have a Spouse on the date of Your death, to Your successors in accordance with the terms of the Plan Document.

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If paragraph 3(a) applies, Your Spouse may (if he/she wishes and if the relevant Tax Act requirements are met), transfer the balance of the LIF to a RRIF, an RRSP or an annuity which is a "retirement income" within the meaning of the Tax Act.

Before any payment is made after Your death, the Issuer is entitled to request, in a form acceptable to it:

- c) evidence as to whether or not You had a Spouse on the date of Your death, and if so, the identity of Your Spouse; and
- d) any other documents it may require in accordance with the Plan Document.

Your Spouse may waive his/her right to receive the balance of the LIF, as aforesaid, by way of a written notice addressed to the Issuer. Such waiver may itself be revoked by Your Spouse by way of a written notice addressed to the Issuer before Your death.

**4. Value of LIF at Time of Transfer/Payment**

The value of the LIF on any particular date is the market value of all property held in the LIF, as determined by the Issuer at the close of business on the previous business date, in accordance with industry standards and using the market prices in its pricing system, less any amounts payable from the LIF at that time in accordance with the terms of the Plan Document. That value is conclusive and binding upon the parties to this Agreement, Your Spouse, Your successors and personal representatives and Your Spouse's successors and personal representatives.

**5. Miscellaneous**

- a) **Locked-In Funds Only:** You acknowledge that only funds locked-in under the Québec Pension Law, may be transferred into the LIF
- b) **Permitted Sources of Locked-In Funds:** The only amounts that may be transferred into the LIF are those which are permitted by the Tax Act and which come directly or initially from:
  - i) the fund of a pension plan subject to Québec Pension Law,
  - ii) a plan described in subparagraphs 28(1), (2), (2.1), (2.2), (4) or (5) of the Pension Regulations, or
  - iii) another LIF.
- c) **Annual and Other Statements:**
  - i) At the beginning of each Year, and until such time as the balance of the funds in the LIF is transferred out, converted or withdrawn pursuant to sections 2 or 3 above, the Issuer will send You an annual statement which sets out the information required by the Pension Regulations.
  - ii) If funds are transferred into the LIF (other than directly or indirectly from another LIF owned by You), the Issuer will within 30 days provide You with a statement setting out the information required by the Pension Regulations.
  - iii) On a transfer out or conversion of the balance of the funds in the LIF in accordance with section 2 above, the Issuer will also provide You with a statement setting out the information required by the Pension Regulations.
  - iv) If You die before the balance of the LIF is transferred out, converted or withdrawn in accordance with section 2 above and You are a Former Pension Plan Member, the Issuer will provide Your Spouse or, failing that, Your successors with a statement establishing as at the date of Your death and setting out the information required by the Pension Regulations.
- d) **Loss of Your Spouse's Rights:** Your Spouse ceases to be entitled to the rights set out in paragraphs (b)(ii) of section 2 above upon separation from bed and board, divorce, annulment of marriage, breakdown or annulment of civil union or, in the case of an unmarried Spouse or one who is not in a civil union, upon cessation of his/her conjugal relationship with You, except if You have transmitted to the Issuer a notice giving instructions for the payment of the Spouse Pension to Your Spouse, notwithstanding the divorce, annulment of marriage, breakdown or annulment of civil union, separation from bed and board or cessation of conjugal relationship, as the case may be.
- e) **Investment:** You shall be entitled to give directions to the Issuer in respect of the investment and reinvestment of the funds held in the LIF, provided that the securities into which such funds are to be invested are acceptable to the Issuer and comply with the Applicable Legislation.
- f) **Indemnification:** You, Your Spouse, any beneficiary receiving proceeds payable hereunder and the personal legal representatives of You, if any, shall at all times indemnify and save harmless the Issuer against any damages, losses, expenses, including reasonable legal fees, liabilities, penalties or other costs incurred by the Issuer, as a result of any claim, demand, assessment, action, suit, legal or other proceedings related, directly or indirectly, to the holding and depositing of the investments of the LIF or arising from the performance by the Issuer of duties and obligations contemplated hereunder or related in any other manner to the provisions hereof, other than as a result of the latter's gross negligence or wilful misconduct.
- g) **Tax Liability:** If the LIF becomes liable for tax, interest or penalties under Québec Pension Law or similar provincial legislation, You authorize the Issuer to redeem sufficient securities in the LIF to pay such liability.

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- h) **Conflict with Plan Document, Québec Pension Law or Tax Act:** If there is a conflict between this Agreement and the Plan Document, the terms of this Agreement will prevail to the extent necessary to resolve the conflict, as long as the Tax Act is not contravened. If there is a conflict between this Agreement or the Plan Document and Québec Pension Law, the latter will prevail to the extent necessary to resolve the conflict, as long as the Tax Act is not contravened. The Tax Act will prevail, in case of conflict with any of the foregoing.
- i) **No Benefit, Advantage, Loan or Assignment:** Unless permitted under the Applicable Legislation, no benefit, advantage or loan that is conditional in any way on the existence of the LIF may be extended to You or to any person with whom You do not deal at arm's length. Neither the LIF nor any payment required to be made in accordance with the provisions hereof may be assigned in whole or in part nor be pledged, hypothecated, charged or otherwise encumbered, attached or disposed of.
- j) **Renumbering:** If any provision of Québec Pension Law or the Tax Act referred to in this Agreement is renumbered, then that reference is to be considered to be to the provision as renumbered.
- k) **Headings:** Headings in this Agreement are for ease of reference only, and will not affect its interpretation.
- l) **Amendments:** Any amendment to this Agreement (including to increase or add new fees) must comply with Québec Pension Law and the Tax Act, which means that this Agreement as amended must remain in conformity with the standard Agreement which has been registered with Retraite Québec. Additionally, the Issuer shall give You prior written notice of the amendment. If the proposed amendment reduces the benefits under this Agreement, the Issuer shall give You 90 days prior written notice and the right to transfer out or convert the balance of the LIF in accordance with section 2 above, prior to the effective date of the amendment, regardless of the restrictions, if any, imposed by the investment options in which the funds in the LIF are invested.
- m) **Governing Law:** This Agreement shall be construed, enforced and governed according to the laws of the province of Québec and the laws of Canada applicable therein.
- n) **Quebec Residents Only.** For a LIF opened before June 1, 2023, You confirm that it is Your express wish that this Agreement and the documents related to it be drawn up in English. For a LIF opened on or after June 1, 2023, You acknowledge that the French version of this Agreement has been remitted to You and confirm that it is Your express wish to be bound by the English version of this Agreement and related documents. *Pour un Fonds de revenu viager conclu avant le 1er juin 2023, Vous confirmez votre volonté expresse que cette entente et les documents s'y rattachant soient rédigés en anglais. Pour un Régime conclu à compter du 1er juin 2023, Vous reconnaissez que la version française de cette entente vous a été remise, et confirmez votre volonté expresse d'être lié par la version anglaise de cette entente et les documents s'y rattachant.*

**6. Definitions**

**"Act"** means the Supplemental Pension Plans Act (Québec), as amended, replaced, restated or otherwise modified from time to time.

**"Agreement"** means this LIF amending agreement as it may be further amended, replaced, restated or otherwise modified from time to time.

**"Annual Payments"** has the meaning attributed thereto under section 1 above.

**"Applicable Legislation"** means collectively, the Tax Act, the Taxation Act (Québec), Québec Pension Law, provincial securities legislation, provincial legislation governing investment dealers, and any other governing legislation applying to life income funds, including any regulations, policies, rules, decrees, court orders or other provisions thereunder, as amended, replaced, restated or otherwise modified from time to time.

**"Former Pension Plan Member"** means an annuitant who is a former member of the pension plan from which the funds held in the LIF originated. For purposes of clarification, this expression does not apply to an annuitant who obtained the funds as a result of the death of a Former Pension Plan Member or pursuant to the settlement of rights following the breakdown of his/her marriage to, or conjugal relationship with, a Former Pension Plan Member.

**"Issuer"** means either:

- i) CIBC Trust Corporation, where the Plan Document is a declaration of trust; or
- ii) Canadian Imperial Bank of Commerce, where the Plan Document is the CIBC retirement income fund agreement.

**"LIF"** means a plan which has been registered as a registered retirement income fund under the Tax Act and which meets the requirements (where not inconsistent) of Québec Pension Law for a life income fund.

**"LIRA"** means a plan which has been registered as a registered retirement savings plan under the Tax Act and which meets the requirements (where not inconsistent) of Québec Pension Law for a locked-in retirement account.

**"Minimum Amount"** and **"Maximum Amount"** have the respective meanings attributed thereto under section 1 above.

**"Pension"** means an annuity paid by an insurer which meets the requirements for an annuity under paragraph 60(l) of the Tax Act as well as the relevant requirements of Québec Pension Law, where not inconsistent.

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**"Pension Regulations"** means the *Regulation Respecting Supplemental Pension Plans (Québec)*, as amended, replaced, restated or otherwise modified from time to time.

**"Plan Document"** means the retirement income fund agreement or declaration of trust that governs the RRIF;

**"Québec Pension Law"** means collectively, the Act and the Pension Regulations, as amended, replaced, restated or otherwise modified from time to time.

**"RRIF"** means a plan which has been registered as a registered retirement income fund under the Tax Act.

**"RRSP"** means a retirement savings plan which has been registered as a registered retirement savings plan under the Tax Act.

**"Spouse"** has the meaning attributed thereto under Québec Pension Law, however, a "Spouse" cannot include any person who is not recognized as a spouse or common-law partner for the purpose of any provision in the Tax Act respecting registered retirement income funds. Generally, "Spouse" means a person who is:

- a) married to or in a civil union with an annuitant; or
- b) has been living in a conjugal relationship with an unmarried annuitant or one who is not in a civil union, whether the person is of the opposite or the same sex, for a period of not less than 3 years, or for a period of not less than one year if:
  - i) at least one child is born, or to be born, of their union;
  - ii) they have adopted, jointly, at least one child while living together in a conjugal relationship; or
  - iii) one of them has adopted at least one child who is the child of the other, while living together in a conjugal relationship.

**"Spouse Pension"** has the meaning attributed thereto under paragraph 2(b)(ii) hereof.

**"Tax Act"** means the *Income Tax Act (Canada)* and the *Regulations* thereunder, as amended, replaced, restated or otherwise modified from time to time.

**"Year"** means the fiscal year of the LIF, which ends on each December 31 and cannot exceed twelve months.

**"You" or "Your"** refer to the individual whose name is set out at the beginning of this Agreement and who is the annuitant on the LIF.

	X	
Date (Month day, year)		Annuitant's Signature (sign within box)
	X	
Date (Month day, year)		This Application is accepted by the Authorized Representative of the Issuer (sign within box)

(Amendment effective: January 2025)