

## Restricted Life Income Fund Amending Agreement

### Federal Pension Legislation

Restricted LIF Account Number

You,

(print name of Annuitant)

(the "Annuitant"), are entitled to pension monies which are governed by the Federal Pension Laws, and wish to transfer Your pension monies into a Restricted Life Income Fund ("Restricted LIF") as identified below:

- ☐ CIBC Deposit Restricted LIF<sup>1</sup>
- ☐ CIBC Personal Portfolio Services Restricted LIF (CIBC SI)<sup>2</sup>
- ☐ CIBC Personal Portfolio Services Restricted LIF (CIBC ISI)<sup>2</sup>
- ☐ CIBC Imperial Investor Service Restricted LIF<sup>2</sup>
- ☐ CIBC Investor's Edge Restricted LIF<sup>2</sup>
- ☐ CIBC Wood Gundy Restricted LIF<sup>2</sup>
- ☐ CIBC Trust Restricted LIF<sup>2</sup>

<sup>1</sup> Issued by the Canadian Imperial Bank of Commerce (the "Issuer").

<sup>2</sup> Issued by CIBC Trust Corporation (the "Issuer").

To that end, You have signed the applicable RRIF Application Form, agreeing to be bound by it and the terms of the retirement income fund agreement or declaration of trust that governs the RRIF ("Plan Document") and you agree to the terms of this Agreement. Unless otherwise defined elsewhere in it, all capitalized words in this Agreement have the meaning set out at the end of this Agreement.

You, the Annuitant, certify that:

- ☐ You are a "Pension Plan Member" (meaning that You were a member of the Pension Plan from which the Locked-In Funds in this Restricted LIF originated).
- ☐ You are a "Non-Pension Plan Member" meaning that You obtained the Locked-in Funds
  - under a division of property after a breakdown of a spousal/common-law partner relationship with a Pension Plan Member; or
  - as a Survivor of a Pension Plan Member and received the Locked-in Funds in this Restricted LIF as a Survivor death benefit.

#### Acknowledgements:

##### 1. Regarding One-Time Unlocking Provision Under Subsection 3(a)

By signing this Agreement You acknowledge that You understand that You may transfer to Your RRSP or RRIF, an amount representing up to 50% of the value of this Restricted LIF on a one-time basis in accordance with Federal Pension Laws.

You also understand that if You wish to take advantage of this unlocking provision, You must provide Us with the required Attestation Regarding Spouse/Common-law Partner (Form 2 in Schedule V under the Federal Pension Regulations and/or any other Form that may be required by the Federal Regulations from time to time), properly completed, within 60 days after the time this Restricted LIF is established (meaning within 60 days after any Locked-In Funds are first received in this Restricted LIF).

You further understand that if You do not apply for the up to 50% unlocking provision within the 60 day timeframe there will not be another opportunity to take advantage of this unlocking provision in relation to this Restricted LIF.

##### 2. Spousal Death Benefit

You understand that if You are a Pension Plan Member, as certified above, the death benefit provision governing this Restricted LIF will require the Issuer upon your death to pay the Restricted LIF proceeds to your Survivor as defined in this Agreement.

By signing below, You acknowledge that You have read, understand and agree that the following general terms and provisions govern the funds held under this Restricted LIF.

Date (Month day, year)

Name of Annuitant

X

Signature (sign within box)

Date (Month day, year)

Name of Authorized Representative of the Issuer

X

Signature (sign within box)

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## General Terms and Provisions

### 1. Payments from Restricted LIF

- a) Commencement: Payments from this Restricted LIF must begin before the end of this Restricted LIF's second Year. Payments during the Year in which this Restricted LIF is opened are at Your option; however, they cannot exceed the Maximum Amount for that Year.
- b) Minimum Annual Payments: The Annual Payment must not be less than the Minimum Amount.
- c) Maximum Annual Payments: No Annual Payment may exceed the Maximum Amount. For any Year before the Year in which You reach age 90, the Maximum Amount is determined as follows:

Maximum Amount = C/F

where C is the balance in the Restricted LIF:

- i) at the beginning of the Year; or
- ii) if the amount determined in paragraph 1(c)(i) is zero, at the date when the initial amount was transferred into this Restricted LIF; and  
where F is the value, as at the beginning of the Year, of a pension benefit of which the annual payment is \$1, payable on January 1 of each Year between the beginning of that Year and December 31 of the Year in which You reach 90 years of age, established using an interest rate that:
- iii) for the first 15 Years after January 1 of the Year in which the Restricted LIF is valued, is less than or equal to the monthly average yield on Government of Canada marketable bonds of maturity over 10 Years, as published by the Bank of Canada, for the month of November before the beginning of the Year; and
- iv) for any subsequent Year, is not more than 6%.

In the Year in which You reach age 90 and in all subsequent Years, the Maximum Amount is the value of this Restricted LIF immediately before the time of the payment.

For the Year in which this Restricted LIF was opened, the Maximum Amount determined above under paragraph i) or ii) must be multiplied by the number of months remaining in that Year and then divided by 12, with any part of an incomplete month counting as one month.

If, when this Restricted LIF was opened, part of the Locked-In Funds included funds that had been held in another Restricted LIF You owned earlier in the Year in which the Restricted LIF was established, the Maximum Amount determined is deemed to be zero in respect of that part of this Restricted LIF for that Year.

- d) Payments to be Determined Each Year: At the beginning of each Year You must advise Us what the Annual Payment will be, unless We permit You to do so at some other time. If You do not so advise Us, then the Annual Payment for that Year is the Minimum Amount.

### 2. Restrictions on Transfers Out and Withdrawals from this Restricted LIF

Locked-In Funds may be transferred out or withdrawn from this Restricted LIF during Your lifetime only as follows:

- a) to be transferred to another Restricted LIF;
- b) to be transferred to a Restricted LSP;
- c) as a withdrawal which is in accordance with section 1 or 3 of this Agreement; or
- d) at any time, to be transferred to purchase an Annuity.

All transfers and withdrawals are subject to the restrictions, if any, imposed by the investment options in which the Locked-In Funds are held. The transfer may be effected by transferring out any or all identifiable and transferable securities held in the Restricted LIF, if You wish and We agree.

### 3. Withdrawals

Withdrawals will be permitted from this Restricted LIF in the following cases only, provided all requirements are met, including that You provide Us with all documentation required by the Federal Pension Laws and/or that We may request. In considering Your request, We are entitled to rely fully upon the information (including any attestations, certifications or other statements) set out in the documentation You provide. Your request constitutes authorization to Us to pay the Locked-In Funds to You or as You direct in accordance with the Federal Pension Laws.

- a) Withdrawal of Portion of Funds Transferred (One-time 50% Unlock Provision): On a one-time basis, only, You may transfer to Your RRSP or RRIF within 60 days after this Restricted LIF is established an amount representing up to 50% of the value of this Restricted LIF if:
  - i) You opened this Restricted LIF in the Year in which you reached 55 years or age or subsequently;
  - ii) this Restricted LIF was created as the result of the transfer of a pension benefit credit under section 26 of the Federal Pension Act or a transfer from a Locked-In RSP or a LIF; and
  - iii) You provide Us with an Attestation Regarding Spouse/Common-law Partner (Form 2 in Schedule V under the Federal Pension Regulations) and/or any other Form that may be required by the Federal Pension Regulations from time to time.
- b) Small Plans if Age 55 or Over: You may request the withdrawal of all of the Locked-In Funds, or the transfer of all of the Locked-In Funds to an RRSP or RRIF that is not locked-in under the Federal Pension Laws, if:

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- i) During the Year of Your request, You turn age 55 or older;
- ii) You certify that the total value of the following owned by You:
  - A. all LIFs, Restricted LIFs, Locked-In RSPs and Restricted LSPs; and
  - B. all life income funds, restricted life income funds, locked-in RSPs and restricted RSPs governed by the *Pooled Registered Pension Plan Act (Canada)*,  
is less than or equal to 50% of the Year's Maximum Pensionable Earnings for the current Year; and
- iii) You provide Us with a completed copy of:
  - A. the Attestation Regarding Spouse/Common-law Partner (Form 2 in Schedule V under the Federal Pension Regulations); and
  - B. the Attestation of Total Amount Held in Federally Regulated Locked-In Plans (Form 3 in Schedule V under the Federal Pension Regulations); and/or
  - C. any other form that may be required by the Federal Pension Regulations from time to time.
- c) **Withdrawal due to Non-Residency:** You may request the withdrawal of any of the Locked-In Funds, or the transfer of any of the Locked-In Funds to an RRSP or RRIF that is not locked-in under the Federal Pension Laws, if You cease to be a resident of Canada for at least two consecutive Years. (You are deemed to be a resident of Canada throughout a Year if You have sojourned in Canada during the Year for a period of, or periods the total of which is, 183 days or more.) Your request must be accompanied by a written certification to this effect to Our satisfaction along with any other supporting documents that We deem necessary.
- d) **Withdrawal due to Shortened Life Expectancy:** You may request the withdrawal of all of the Locked-In Funds, or the transfer of all of the Locked-In Funds to an RRSP or RRIF that is not locked-in under the Federal Pension Laws, if a physician certifies in writing acceptable to Us that, owing to Your mental or physical disability, Your life expectancy is likely to be shortened considerably.
- e) **Financial Hardship due to Medical or Disability-Related Expenditures and/or Low Income:** You may withdraw an amount from this Restricted LIF up to the lesser of:
  - i) The amount determined by the formula set out below in this paragraph 3(e) (being the total of M plus N); and
  - ii) 50% of the Year's Maximum Pensionable Earnings minus any amount withdrawn in the same Year under paragraph 20.3(1)(m) of the Federal Pension Regulations (i.e., meaning from any Restricted LIF, including this Restricted LIF) or under paragraph 20(1)(d), 20.1(1)(m) or 20.2(1)(e) of the Federal Pension Regulations; if these three conditions are met:
    - A. You certify that You have not made a withdrawal in the same Year under paragraph 20.3(1)(m) of the Federal Pension Regulations (i.e., meaning from any Restricted LIF, including this Restricted LIF) or under paragraph 20(1)(d), 20.1(1)(m) or, 20.2(1)(e) of the Federal Pension Regulations, other than within the last 30 days before this certification;
    - B. if, in the event that the value of M in the formula is greater than zero;
      - You certify that You expect to make expenditures on medical or disability-related treatment or adaptive technology for the Year in excess of 20% of Your total expected income for that Year determined in accordance with the Tax Act, excluding withdrawals in the Year under paragraph 20.3(1)(m) of the Federal Pension Regulations (i.e., meaning from any Restricted LIF, including this Restricted LIF) or under paragraph 20(1)(d), 20.1(1)(m) or 20.2(1)(e) of the Federal Pension Regulations; and
      - a physician certifies in writing that such medical or disability-related treatment or adaptive technology is required; and
    - C. You give Us a copy of Form 1 and Form 2 of Schedule V under the Federal Pension Regulations and/or any other Form that may be required by the Federal Pension Regulations from time to time.

The formula is  $M + N$ , where:

M is the total amount of the expenditures that You expect to make on medical or disability-related treatment or adaptive technology for the Year; and

N is the greater of zero and the amount determined by the formula  $P - Q$ , where:

P is 50% of the Year's Maximum Pensionable Earnings; and

Q is two thirds of Your total expected income for the Year determined in accordance with the Tax Act, excluding any withdrawals in the Year under paragraph 20(1)(d), 20.1(1)(m), 20.2(1)(e) or 20.3(1)(m) of the Federal Pension Regulations.

#### 4. Withdrawal After Death of Annuitant

- a) If the Annuitant was a Pension Plan Member: If You were a Pension Plan Member and You die before the Locked-In Funds are used to purchase an Annuity We will pay the Locked-In Funds:
    - i) to Your Survivor, if You have a Survivor at the date of death by:
      - A. transferring the Locked-In Funds to a Locked-In RSP or to a Restricted LSP;
      - B. transferring the Locked-In Funds to another Restricted LIF or to a LIF; or
      - C. using the Locked-In Funds to purchase an Annuity.
    - ii) if paragraph (i) does not apply, to the beneficiary(ies) designated by You in accordance with the RRIF Application Form and the Plan Document; or
    - iii) if paragraph (i) does not apply and You did not designate a beneficiary, to Your estate.
- Before We make any payment after Your death, We are entitled to receive, in a form acceptable to Us:
- iv) evidence as to whether or not You had a Survivor at the date of Your death;
  - v) if there was a Survivor on that date, Survivor's name; and

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vi) any other documents We may require in accordance with the Plan Document.

- b) Where Annuitant is a Non-Pension Plan Member: If You are a Non-Pension Plan Member as indicated on the first page of this Agreement, and You die before the Locked-In Funds are used to purchase an Annuity, then subsection 4(a) above does not apply. Instead, We will administer the Locked-In Funds in accordance with the terms of the Plan Document.

5. Miscellaneous

- a) Locked-In Funds: No funds or other property may be transferred into this Restricted LIF unless it is locked-in under the Federal Pension Laws.
- b) Differentiation on the Basis of Gender: The Federal Pension Laws say that if all or part of the commuted value of Your pension monies that has been transferred into this LIF was determined in a manner that did not differentiate on the basis of Your sex, then if the Locked-In Funds are used to purchase an Annuity, the Annuity cannot differentiate on that basis, either. You have provided Us with the written confirmation of the administrator of Your Pension Plan as to whether the commuted value was so determined. That written confirmation is attached to, and forms a part of, this Agreement.
- c) Amendments: We may amend this Agreement at any time. You will be sent written notice of any amendment that is not due to changes to the Federal Pension Laws and/or the Tax Act. Amendment(s) will be effective as of the date when the new law(s) are in force or, for other amendments, either immediately or on any date set out in the notice. No amendment may contravene the Federal Pension Laws or the Tax Act.
- d) No Assignment or Commutation: The Locked-In Funds cannot be assigned, charged, anticipated, or given as security except for a purpose described in subsection 25(4) of the Federal Pension Act and then, only if the Tax Act is not contravened. Any transaction otherwise purporting to assign, charge, anticipate or give the Locked-In Funds as security is void.
- e) Value of Restricted LIF at time of Withdrawal/Payment: The value of this Restricted LIF on any particular date is the market value of all property held in this Restricted LIF, as determined by Us as at the close of business on the previous business date, in accordance with industry standards and using the market prices in Our pricing system less any amounts payable from this Restricted 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 Survivor, Your successors and personal representatives and Your Survivor's successors and personal representatives.
- f) Conflict with Plan Document, Federal Pension Laws: If there is a conflict between this Agreement and the RRIF Application Form or the Plan Document, the provisions of this Agreement will prevail to the extent necessary to resolve the conflict. If there is a conflict between this Agreement, the RRIF Application Form or the Plan Document, and the Federal Pension Laws, the provisions of the Federal Pension Laws will prevail to the extent necessary to resolve the conflict.
- g) Tax Liability: We and You agree that We and You will act at all times in accordance with the Tax Act. In the event of a conflict between the Federal Pension Laws and/or this Agreement with the Tax Act, then the Tax Act will prevail to the extent necessary to resolve the conflict. We are not liable for any adverse tax consequences which may result to You, Your Survivor, Your heirs, successors or assigns or Your Survivor's heirs, successors or assigns due to any such conflict.
- h) Renumbering: If any provision of the Federal Pension Laws or Tax Act referred to in this Agreement 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.

6. Definitions

- a) "Agreement" means this Restricted LIF amending agreement;
- b) "Annual Payment" means the total amount paid from this Restricted LIF in any Year, which must comply with the terms of section 1 of this Agreement;
- c) "Annuitant" means the individual whose name is set out at the beginning of this Agreement;
- d) "Annuity" means an immediate or deferred life annuity which complies with the Federal Pension Laws and the requirements for an annuity under paragraph 60(l) of the Tax Act;
- e) "Common-law Partner" means a person who was cohabiting with the Pension Plan member in a conjugal relationship immediately prior to the time of the Pension Plan Member's death, having so cohabited for a period of at least one year;
- f) "Federal Pension Act" and "Federal Pension Regulations" mean the *Pension Benefits Standards Act*, 1985 (Canada) and the Regulations and Schedules under it, respectively, as amended from time to time; and "Federal Pension Laws" means the Federal Pension Act and Federal Pension Regulations, collectively;
- g) "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.
- h) "LIF" means a RRIF which meets the requirements, where not inconsistent, of a "life income fund" under the Federal Pension Regulations;
- i) "Locked-In Funds" means all money and other property transferred into this Restricted LIF that are locked-in under the Federal Pension Laws and any interest or other earnings on them;

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- j) "Locked-In RSP" means an RRSP which meets the requirements, where not inconsistent, of a "locked-in registered retirement savings plan" under the Federal Pension Regulations;
- k) "Maximum Amount" means the amount determined in accordance with section 1(c) of this Agreement;
- l) "Minimum Amount" means the amount prescribed under the Tax Act as the minimum amount to be paid out of a RRIF each Year;
- m) "Non-Pension Plan Member" means an Annuitant who obtained the Locked-In Funds
  - i) under a division of property after a breakdown of a spousal/common-law partner relationship with a Pension Plan Member; or
  - ii) as a Survivor of a Pension Plan Member and received the Locked-In Funds in this LIF as a Survivor death benefit.
- n) "Pension Plan" means a pension plan as defined in the Federal Pension Act;
- o) "Pension Plan Member" means a member or former member of the Pension Plan from which the Locked-In Funds originated;
- p) "Plan Document" means the retirement income fund agreement or declaration of trust that governs the RRIF;
- q) "Pooled Registered Pension Plan" means a plan as defined in subsection 2(1) of the *Pooled Registered Pension Plans Act* (Canada);
- r) "Restricted LIF" means a RRIF which meets the requirements, where not inconsistent, of a "restricted life income fund" under the Federal Pension Regulations;
- s) "Restricted LSP" means an RRSP which meets the requirements, where not inconsistent, of a "restricted locked-in savings plan" under the Federal Pension Regulations;
- t) "RRIF" means a registered retirement income fund under the Tax Act;
- u) "RRIF Application Form" means the application form completed by You to establish this Restricted LIF;
- v) "RRSP" means a registered retirement savings plan under the Tax Act;
- w) "Spouse" has the meaning given in the Federal Pension Laws and includes a person who is party to a void or, in Quebec, null marriage with the Pension Plan Member;
- x) "Survivor" in relation to a Pension Plan Member means a person who was a Common-law Partner of the Pension Plan Member at the time of the Pension Plan Member's death. If there is no person who meets the definition of Common-law Partner, Survivor means the Spouse of the Pension Plan Member;
- y) "Tax Act" means the *Income Tax Act* (Canada) and the Regulations under it, as amended from time to time;
- z) "We/Us" means the Issuer and where applicable the agent who acts on behalf of the Issuer for certain administrative tasks in respect of this Restricted LIF;
- aa) "Year" means a calendar year;
- bb) "Year's Maximum Pensionable Earnings" has the meaning given in the *Canada Pension Plan* as amended from time to time; and
- cc) "You" and "Your" refer to the individual whose name is set out at the beginning of this Agreement and who is the Annuitant of this Restricted LIF.