

Locked-In Retirement Account Amending Agreement Nova Scotia Pension Legislation

LIF Account number

You, _____, are entitled to pension monies
Name of planholder/annuitant

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 Locked-In Retirement Account (the "**LIRA**") identified below and regulated under that Pension Act:

Check one only:

- CIBC Deposit LIRA¹
- CIBC Mutual Funds LIRA (CIBC Securities Inc.)²
- CIBC Personal Portfolio Services LIRA (CIBC Securities Inc.)²
- CIBC Personal Portfolio Services LIRA (CIBC Investor Services Inc.)²
- CIBC Imperial Investor Service LIRA (CIBC Investor Services Inc.)²
- CIBC Investor's Edge LIRA (CIBC Investor Services Inc.)²
- CIBC Wood Gundy LIRA²
- CIBC Trust LIRA²
- CIBC Investment LIRA (CIBC Securities Inc.)²
- CIBC Investment LIRA (CIBC Investor Services Inc.)²

¹ Issued by the Canadian Imperial Bank of Commerce at 81 Bay Street, 25th Floor, CIBC Square, Toronto, Ontario M5J 0E7 (the "Issuer").

² Issued by CIBC Trust Corporation 81 Bay Street, 11th Floor, Toronto, Ontario M5J 0E7 (the "Issuer").

To that end, You have signed the applicable RSP Application Form, agreeing to be bound by it and the terms of the retirement savings plan agreement or declaration of trust that governs the RRSP ("**Plan Document**") and You agree to the terms of the Agreement and those set out in the attached Schedule 3 Nova Scotia LIRA Addendum. All capitalized words in this agreement have the meaning set out at the end of this Agreement, or if not defined here, as set out in the Plan Document.

Check one only:

- You are a former member, as defined in the Pension Act, of the Pension Plan, or a member of the Pooled Registered Pension Plan, from which the Locked-In Funds in this LIRA originated.
- You are a former Spouse² or former member, as defined in the Pension Act, of a Pension Plan, or a member of a Pooled Registered Pension Plan, and You obtained the Locked-In Funds under a division of family property after the breakdown of Your relationship with the Pension Plan member or Former Member, or or member of the Pooled Registered Pension Plan.

Commuted Value calculation Basis: The commuted value of the pension benefit that will be or was transferred into the LIRA was determined in a manner that differentiated on the basis of sex.

Check one only: No Yes

1. Locked-In Funds

This agreement applies only to funds originating from a Pension Plan(s) to which You or Your former Spouse belonged (including all earnings on those funds) and which are transferred to this LIRA, (the "Locked-In Funds").

2. Restrictions on Transfers Out

a) Locked-In Funds may not be transferred out during Your lifetime, except:

- i) before the end of the year in which You reach age 71 (or such other age as the Tax Act may prescribe from time to time), to be transferred to the pension fund of a Pension Plan in which You are a member or the pension fund of a Pension Plan established by a provincial or federal statute and in which You are a member.
- ii) before the end of the year in which You reach age 71 (or such other age as the Tax Act may prescribe from time to time), to be transferred to another LIRA You own, or to Your LIF (a LIF is an arrangement which meets the Pension Regulations' requirements for a "life income fund" and which has also been registered as a registered retirement income fund under the Tax Act).

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- iii) before the end of the year in which You reach age 71 (or such other age as the Tax Act may prescribe from time to time), to purchase an immediate or deferred life annuity that meets the requirements of a "life annuity" under the Pension Regulations and the Tax Act. Such annuity cannot commence on a date which is more than 10 years before the earliest date on which You:
 - A. are entitled to receive a Pension Benefit under the Pension Act as a result of termination of employment or membership in any Pension Plan from which the Locked-In Funds originated; and
 - B. are entitled to receive a Pension Benefit under such Pension Plan as a result of termination of employment or Pension Plan membership. A deferred life annuity may only be purchased if this LIRA is closed.
 - iv) Before the end of the year in which You reach age 71 (or such age as the Tax Act may prescribe from time to time), to be transferred to a Pooled Registered Pension Plan.
 - v) if an amount is required to be paid to You to reduce the amount of tax which is otherwise payable under Part X.1 of the Tax Act.
 - vi) as may be otherwise permitted by the Pension Act and Pension Regulations from time to time.
- b) **Requirements Before Withdrawal:** Before the We can permit You to transfer out Locked-In Funds as referred to in paragraph 2(a), the proposed transferee institution must agree to administer the amount transferred as required by the Pension Act and the Pension Regulations. You must provide Us, as it's agent, with the name and address of the proposed transferee in order for Us to request the transferee's agreement to this requirement, and to be able to make the transfer. We will advise the subsequent transferee in writing that the amount transferred must be administered as a pension or deferred pension under the Pension Act and the Pension Regulations and the Tax Act.
- The date of a transfer under 2(a) must not be later than 30 days after You request it, unless (i) We do not have all the information necessary to complete the transaction, in which case the 30-day period begins to run from the date We have all the necessary information; or (ii) the transfer is in respect of assets held as securities whose term of investment extends beyond the 30-day period. If assets in this LIRA consist of identifiable and transferable securities, We may transfer securities with Your consent.
- c) If assets in this LIRA consist of identifiable and transferable securities, We may transfer securities with Your consent.
 - 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.
 - d) We must advise the financial institution to which the assets of the LIRA are transferred:
 - e) **Transfers of Excess Amount into LIRA:** If the Excess Amount is transferred, directly or indirectly, into this LIRA You may withdraw money from the LIRA in an amount not greater than the sum of the Excess Amount and any investment earnings since the date of the transfer, including any unrealized capital gains or losses, attributable to the Excess Amount, as calculated by Us, calculated as of the date We pay the withdrawn amount. You must apply to Us in the approved form to withdraw an Excess Amount from the LIRA. We are entitled to rely upon the information provided by You in such an application. An application that meets the requirements of the Pension Regulations constitutes authorization to Us to make the payment from the LIRA in accordance with the Pension Regulations (subject to the Tax Act's requirements). We must make the payment to which You are entitled under this paragraph within 30 days after We receive the completed application form and accompanying documents.

3. Permitted Withdrawals

Locked-In Funds may not be withdrawn, commuted, or surrendered during Your lifetime, except as follows:

- a) **Withdrawal Due to Shortened Life Expectancy:** Despite paragraph 2(a), the Pension Regulations permit You to withdraw all or part of the Locked-In Funds if You have a mental or physical disability that is likely to shorten considerably Your life expectancy and if the other requirements of the Pension Regulations (including Your completion of a prescribed form) are met.
- b) **Withdrawal in Circumstances of Non-Residency:** You may, upon application in accordance with the Pension Regulations, withdraw all or part of the money in Your LIRA if on the date You sign the application You are a non-resident of Canada as determined by the Canada Revenue Agency for the purposes of the Tax Act and the application is made 24 months or later after the date You departed from Canada.
- c) **Withdrawal of Small Amounts:** 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

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- 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 contributions benefits is less than 50% 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 Us. 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 at the time You sign the application will be determined in accordance with the most recent statement about each LIRA or LIF given to You; each statement must be dated within one year before You sign the application.

- d) Further: The application that is required to be given to Us under paragraph 3 (a) or (c) above and that must be signed by You is void if it is signed more than 60 days before We receive it. If We receive a valid application, We must give You a receipt for the application stating the date on which it was received. We are entitled to rely upon the information provided by You in such application; an application that meets the requirement of the Pension Regulations constitutes authorization to Us to pay the Locked-In Funds to You in accordance with the Pension Regulations (subject to the Tax Act's requirements). We must make the payment to which You are entitled under this paragraph within 30 days after We receive the completed application form and, as applicable, the accompanying documents.
- e) Financial Hardship: You may, in accordance with the Pension Regulations, apply to Us to approve Your 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.

4. Withdrawal/Payment Upon Your Death

- a) On Your death, Your Spouse, or if there is no Spouse, Your beneficiary or if You do not have a named beneficiary, the personal representative of Your estate, is entitled to the full value of the proceeds of this LIRA, less any amount required to be withheld by the Tax Act. A determination as to whether You have a Spouse must be made as of the date of death. The value of the assets in the 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.
- b) Your Spouse is not entitled to receive the value of the assets in a LIRA under section 4(a) if You were not:
 - i) a member or former member of a pension plan from which the assets were transferred, directly or indirectly, to purchase the LIRA; or
 - ii) a member of a Pooled Registered Pension Plan from which the assets were transferred, directly or indirectly, to purchase the LIRA.
- c) A Spouse who, as of the date of death, is living separate and apart from You without a reasonable prospect of resuming cohabitation, is not entitled to receive the value of the assets in the LIRA under section 4(a) if any of the following conditions apply:
 - i) The Spouse delivered a written waiver to Us in accordance with the Pension Regulations;
 - ii) The terms of a written agreement respecting the division of the LIRA that was entered into before the date of death disentitle, or do not expressly or impliedly entitle, the Spouse to receive an amount under the LIRA;
 - iii) The terms of a court order issued before the date of death disentitle, or do not expressly or impliedly entitle, the Spouse to receive an amount under the LIRA.
- d) The benefit described in section 4(a) may be transferred to a registered retirement savings arrangement in accordance with the Tax Act.
- e) Your Spouse may waive their entitlement to receive the benefit described in section 4(a) by delivering, any time before the date of death, a written waiver in an approved form to Us. A Spouse who delivers a waiver described in this section may cancel it by delivered a written and signed notice of cancellation to Us before the date of death.

5. Miscellaneous

- a) No Assignment or Commutation: The Locked-In Funds or any portion of them cannot be assigned, charged, anticipated or given as security, except as permitted by the Pension Act, the Pension Regulations, the Pooled Registered Pension Plans Act and the Tax Act. Any transaction purporting to do so is void.

The Locked-In Funds are exempt from execution, seizure or attachment and cannot be commuted or surrendered during Your lifetime, except as permitted by the Pension Act, the Pension Regulations, the Pooled Registered Pension Plans Act and the Tax Act. Any transaction purporting to surrender or commute any Locked-In Funds is void.

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- b) 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, the Plan Document, , 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, the Plan Document, the provisions of this Agreement 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 Plan Document and the Pension Act or the Pension Regulations, 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.
- c) Renumbering: If any provision of any legislation 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.
- d) Headings: Headings in this Agreement are for ease of reference only, and do not affect its interpretation.

6. Definitions

In this Agreement:

"Agent" means either the Canadian Imperial Bank of Commerce, CIBC Investor Services Inc. or CIBC Securities Inc. as applicable, the Issuer's agent for certain administrative duties in respect of this LIRA;

"Agreement" means this Locked-In Retirement Account amending agreement.

"Excess Amount" has the meaning given to it in the Pension Regulations.

"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 Savings Plan Agreement.

"Locked-In Retirement Account (LIRA)" means a plan that is registered as a "retirement savings plan" within the meaning of the Tax Act and that also meets all of the requirements of a "prescribed retirement savings arrangement" and a "locked-in retirement account" under the Pension Regulations.

"Plan Document" means the Issuer's Declaration of Trust or Retirement Savings Plan Agreement, as applicable.

"Pension Benefit" and, "Pension Plan" 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").

"Plan Document" means the retirement savings plan agreement or declaration of trust that governs the RRSP.

"Pooled Registered Pension Plan" means a "pooled registered pension plan" as defined under the Pooled Registered Pension Plans Act.

"Pooled Registered Pension Plans Act" means the *Pooled Registered Pension Plans Act* (Nova Scotia) and its Regulations as amended from time to time.

"Spouse" means a person who is a spouse or "common-law partner" as defined Schedule 3 of the Pension Regulations; 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 its Regulations, as amended from time to time.

"Trustee" means CIBC Trust Corporation where CIBC Trust Corporation is the issuer of this LIRA.

"We/Us" means the Issuer and, where applicable, the Agent.

"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 LIRA.

Date (Month day, year)

X

Customer (Annuitant) Signature (Sign within box)

Date (Month day, year)

X

This application is accepted by the agent on behalf of the Issuer (Sign within box)

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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.

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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 the division of a 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*
- a domestic contract that provides for the division of a 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,

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- (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, as of the date the owner of a LIRA dies, is living separate and apart from the owner without a reasonable prospect of resuming cohabitation, is not entitled to receive the value of the assets in the LIRA under clause (1)(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 terms of a written agreement respecting the division of the LIRA that was entered into before the date of the owner's death disentitle, or do not expressly or impliedly entitle, the spouse to receive an amount under the LIRA;
 - (c) the terms of a court order issued before the owner's death disentitle, or do not expressly or impliedly entitle, the spouse to receive an amount under the LIRA.
- (6) The benefit described in subsection (1) 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.