



Locked-In Retirement Account Amending Agreement Nova Scotia Pension Legislation

You, _____, are entitled to pension monies which are governed by

(print name of planholder/annuitant)

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 Locked-In Retirement Account ("LIRA") regulated under that Pension Act. To that end, You have signed the CIBC Investor's Edge Self-Directed Retirement Savings Plan or CIBC Imperial Investor Service Self-Directed Retirement Savings Plan application, agreeing to be bound by the terms of trust the "**Declaration of Trust**" attached to it, and also agree to be bound by the terms of this Agreement, as well.

All capitalized words in this Agreement have the meanings set out 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 Locked-In Funds in this LIRA originated).
- You are a former Spouse of a Pension Plan member or of a Former Member (meaning that You obtained the Locked-In Funds under a division of family property after the breakdown of Your relationship with a Pension Plan member or a Former Member).

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 into 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).
 - 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) 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.
 - v) as may be otherwise permitted by the Pension Act and Pension Regulations from time to time.
- b) **Requirements Before Withdrawal:** Before the Trustee 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 the Trustee or CIBC Investor Services, as its agent, with the name and address of the proposed transferee in order for the Trustee or its agent to request the transferee's agreement to this requirement, and to be able to make the transfer. The Trustee or its agent 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.

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 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 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 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.

- c) **Further:** The application that is required to be given to CIBC Investor Services under paragraph 3(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 3(a) or the LIRA/LIF statement(s) referred to in paragraph 3(b) above.
- d) **Financial Hardship:** You may, in accordance with the Pension Regulations, apply to the Nova Scotia Superintendent of Pensions 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

On Your death, Your Spouse, or if there is no Spouse, Your beneficiary or estate, is entitled to the full value of the proceeds of this LIRA, less any amount required to be withheld by the Tax Act.

5. Miscellaneous

- a) **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 LIRA 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 LIRA results from the transfer of the commuted value of a Pension Benefit, You have provided the Trustee or CIBC Investor Services, as its agent, with a statement as to whether the commuted value was determined on a basis that differentiated on the basis of Your sex.
- b) **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 or Pension Regulations 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 or Pension Regulations and the Tax Act. Any transaction purporting to surrender or commute any Locked-In Funds is void.
- c) **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 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 and the Declaration of Trust, 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 Declaration of Trust 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.
- d) **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.
- e) **Headings:** Headings in this Agreement are for ease of reference only, and do not affect its interpretation.

6. Definitions

In this Agreement:

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

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

"Declaration of Trust" means the CIBC Investor Services Inc. Self-Directed Retirement Savings Plan Declaration of Trust.

"Locked-In Retirement Account" 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;

"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"**);

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“**Spouse**” means a person who is a spouse or “common-law partner” as defined by 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, the issuer of this LIRA.

“**We/Us**” means the Trustee 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 CIBC Investor Services Inc. on behalf of the Trustee
(sign within box)

(Amendment effective: July 2007)