

CIBC Investor Services
Restricted Locked-In Savings Plan Amending Agreement
Canada (Federal Pension Legislation)
CIBC Investor Services Inc.

You, _____ (the “**Annuitant**”), are entitled to pension monies which
(print name of Annuitant)

are governed by the Federal Pension Laws and wish to transfer Your pension monies into a CIBC Investor Services Restricted Locked-In Savings Plan (Restricted LSP) with CIBC Trust Corporation as the trustee. 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 Form, agreeing to be bound by it and the terms of the Declaration of Trust attached to it. You also agree to the terms of this Agreement. All capitalized words in this Agreement have the meaning set out at the end of this Agreement.

Check one only:

- 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 LSP originated).
- You are a former Spouse of a Pension Plan Member (meaning that You obtained the Locked-In Funds under a division of property after a breakdown of a Spousal Relationship or as a spousal death benefit).

1. Restrictions on Transfers Out and Withdrawals from this Restricted LSP

Locked-In Funds may be transferred out or withdrawn from this Restricted LSP during Your lifetime only as follows:

- a) to be transferred into a pension plan registered under the Tax Act if the plan permits such a transfer and if the plan administers the benefit attributed to the transferred funds as if the benefit were that of a plan member with two years of membership in the plan;
- b) to be transferred to another Restricted LSP;
- c) to be transferred to a Restricted LIF;
- d) as a withdrawal which is in accordance with section 2 of this Agreement; or
- e) to purchase an Annuity. (A deferred Annuity may only be acquired if this Restricted LSP is terminated).

As well, all transfers out 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 LSP, if You wish and We agree.

2. Withdrawals

Withdrawals will be permitted from this Restricted LSP 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) **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:
 - i) During the Year of Your request, You turn age 55 or older;
 - ii) You certify that the total value of all LIFs, Restricted LIFs, Locked-In RSPs and Restricted LSPs owned by You 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 any other Form that may be required by the Federal Pension Regulations from time to time.

- b) **Withdrawal due to Non-Residency:** 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 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 along with any other supporting documents that We deem necessary.

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- c) **Withdrawal due to Mental or Physical Disability:** 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.
- d) **Financial Hardship due to Medical or Disability-Related Expenditures and/or Low Income:** You may withdraw an amount from this Restricted LSP up to the lesser of:
- i) The amount determined by the formula set out below in this paragraph 2(d) (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 20.2(1)(e) of the Federal Pension Regulations (i.e., meaning from any Restricted LSP, including this Restricted LSP) or under paragraph 20(1)(d), 20.1(1)(m) or 20.3(1)(m) 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 20.2(1)(e) of the Federal Pension Regulations (i.e., meaning from any Restricted LSP, including this Restricted LSP) or under paragraph 20(1)(d), 20.1(1)(m) or 20.3(1)(m) 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 20.2(1)(e) of the Federal Pension Regulations (i.e., meaning from any Restricted LSP, including this Restricted LSP) or under paragraph 20(1)(d), 20.1(1)(m) or 20.3(1)(m) 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.

3. 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 Spouse, if You have a Spouse at the date of death by:
 - A. transferring the Locked-In Funds to a pension plan registered under the Tax Act if the plan permits such a transfer and if the plan administers the benefit attributed to the transferred funds as if the benefit were that of a plan member with two years of membership in the plan;
 - B. transferring the Locked-In Funds to another Restricted LSP or to a Locked-In RSP;
 - C. transferring the Locked-In Funds to a LIF or to a Restricted LIF; or
 - D. using the Locked-In Funds to purchase an Annuity.
 - ii) if subparagraph (i) does not apply, to the beneficiary(ies) designated by You in accordance with the RRSP Application Form and the Declaration of Trust; or
 - iii) if subparagraph (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 Spouse at the date of Your death;
- v) if there was a Spouse on that date, the Spouse's name; and
- vi) any other documents We may require in accordance with the Declaration of Trust.

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- b) **Where Annuitant is Spouse of Pension Plan Member:** If You are the Spouse or former Spouse as indicated on the first page of this Agreement, and You die before the Locked-In Funds are used to purchase an Annuity, then subparagraph 3(a) above does not apply. Instead, We will administer the Locked-In Funds in accordance with the terms of the Declaration of Trust.

4. Miscellaneous

- a) **Locked-In Funds:** No funds or other property may be transferred into this Restricted LSP 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 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 purporting to assign, charge, anticipate or give the Locked-In Funds as security is void.
- e) **Value of Restricted LSP at time of Withdrawal/Payment:** The value of this Restricted LSP on any particular date is the market value of all property held in this Restricted LSP, as determined by Us at the close of business on the previous business date, in accordance with industry standards and using the market prices in the Agent's pricing system, less any amounts payable from this Restricted LSP at that time in accordance with the terms of the Declaration of Trust. Such 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.
- f) **Conflict with Declaration of Trust, Federal Pension Laws:** If there is a conflict between this Agreement and the RRSP Application Form or the Declaration of Trust, the provisions of this Agreement will prevail to the extent necessary to resolve the conflict. If there is a conflict between this Agreement, the RRSP Application Form or the Declaration of Trust, 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 Spouse, Your heirs, successors or assigns or Your Spouse'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.

5. Definitions

- a) **"Agent"** means CIBC Investor Services Inc., CIBC Trust Corporation's agent for certain administrative tasks in respect of this Restricted LSP;
- b) **"Agreement"** means this Restricted LSP amending agreement;
- c) **"Annuitant"** means the person whose name is set out at the top 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) **"Declaration of Trust"** means the CIBC Investor Services Inc. Self Directed Retirement Savings Plan Declaration of Trust, which is attached to the RRSP Application Form You completed to establish this Restricted LSP;
- 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) **"LIF"** means a RRIF which meets the requirements, where not inconsistent, of a "life income fund" under the Federal Pension Regulations;
- h) **"Locked-In Funds"** means all money and other property transferred into this Restricted LSP and any interest or other earnings on it;

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- i) **“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;
- j) **“Pension Plan Member”** means a member or former member of the pension plan from which the Locked-In Funds originated;
- k) **“Restricted LIF”** means a RRIF which meets the requirements, where not inconsistent, of a “restricted life income fund” under the Federal Pension Regulations;
- l) **“Restricted LSP”** means an RRSP which meets the requirements, where not inconsistent, of a “restricted locked-in savings plan” under the Federal Pension Regulations;
- m) **“RRIF”** means a registered retirement income fund under the Tax Act;
- n) **“RRSP”** means a registered retirement savings plan under the Tax Act;
- o) **“RRSP Application Form”** means the application form completed by You to establish this Restricted LSP;
- p) **“Spouse”** has the meaning given in the Federal Pension Laws; however, it does not include any person who is not recognized as a spouse or common-law partner for the purpose of any provision of the Tax Act regarding RRSPs; and **“Spousal Relationship”** means a relationship between two persons who are Spouses;
- q) **“Tax Act”** means the *Income Tax Act (Canada)* and the Regulations under it, as amended from time to time;
- r) **“We/Us/Our”** means CIBC Trust Corporation, and where applicable, the Agent, if and as defined above, who acts on behalf of the CIBC Trust Corporation for certain administrative tasks in respect of this Restricted LSP;
- s) **“Year”** means a calendar year;
- t) **“Year’s Maximum Pensionable Earnings”** has the meaning given in the Canada Pension Plan as amended from time to time; and
- u) **“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 Restricted LSP.

Date

Annuitant’s Signature

Date

Signature of Authorized Representative of CIBC Investor Services Inc., on behalf
of CIBC Trust Corporation

(Effective: May 2008)