CLEAR FORM

CIBC

CIBC INVESTOR SERVICES INC.

Registered Education Savings Plan (RESP) Withdrawal Form

Note: All of these withdrawals are subject to the terms and requirements of the applicable CIBC Investor's Edge or Imperial Investor Service Education Savings Plan Agreement, the *Income Tax Act* (Canada) and the *Canada Education Savings Act* and the *Taxation Act* (Quebec). Where applicable, capitalized terms have the meaning as set out in the Trust Agreement. *Ensure to enter Joint Subscriber information if applicable.*

RESP Account Number

Date (Month day, year)

Subscriber

First Name | Initial | Last Name

Joint Subscriber *(if applicable)*

First Name | Initial | Last Name

Withdrawal Type

Is this withdrawal for educational purposes? *(if Yes, select all that apply)*

☐ Yes – Educational Assistance Payment (EAP) (EAP is comprised of Canada Education Savings Grant, Canada Learning Bond and any province matching programs, plus any investment income earned inside the RESP) – *Fill out section **A, B and G***

☐ Yes – Post-Secondary Education Capital Withdrawal (PSE) (PSE is comprised of contributions made to the plan) – *Fill out section **A, C and G***

☐ No – Withdrawal for Non-Educational Purposes – *Fill out section **C or D or E or F, and G***

Section A – Post-Secondary Program and Beneficiary Information

Post-Secondary Program

Name of Post Secondary Institution

Address (street number, street name, unit number, rural, as applicable) (P.O. box address is not accepted)

City | Country | Province/State | Postal Code/Zip Code

Academic Program Type

◯ University ◯ Community College (in Quebec, CEGEP) ◯ Private Trade, Vocational or Career College

◯ Other _____

Program Length *(entire course in years)* | Program Year *(current year of program)* | Start Date of Current School Year (Month day, year) | Academic Year Length (in weeks) *(for current year of program)*

Program Hours per Week

Program Status ◯ Full-time ◯ Part-time

Proof of Enrolment (can be obtained from the Registrar's Office or printed from the student's school online portal)

Select type of proof obtained ☐ Confirmation of Enrolment ☐ Tuition Invoice from the Registrar's Office

The following information is required:

- School letterhead or logo
- Student's name
- Student ID number
- Current academic year
- Full-time (qualifying educational program) or part-time (specified educational program)
  Requirement for full-time studies in Canada: A minimum of 10 hours of instruction/work per week for at least 3 consecutive weeks of course work
  Requirement for full-time studies outside of Canada: A program at a foreign educational institution with a minimum of at least 13 weeks, or 3 weeks for university programs
  Requirement for part-time studies in Canada: A minimum of 12 hours per month for at least 3 consecutive weeks

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Section A – Post-Secondary Program and Beneficiary Information *(continued)*

First Name | Initial | Last Name | Social Insurance Number

☐ Check here if the beneficiary address is the same as the subscriber address

Address (street number, street name, unit number, rural, as applicable) (P.O. box address is not accepted)

City | Province/Territory | Postal Code

Section B – Educational Assistance Payment (EAP)

Amount _____

If the EAP portion of the plan (grant and income) is not sufficient to satisfy the requested withdrawal amount

◯ Take the remaining amount from the Post Secondary Education capital portion (which would be on top of any amount already requested below in Section C) OR

◯ Reduce the payment to the amount of EAP available (grant and income only)

- Full-time students can withdraw up to $8,000 in the first 13 weeks of enrolment and afterwards may request any available EAP amount with no limit so long as the student remains qualified to receive EAPs.
- Part-time students can withdraw up to $4,000 per 13 week period of enrolment.
- The Canada Revenue Agency sets an annual threshold for EAPs. Details can be found under RESP Bulletin No.1R3 on the Canada Revenue Agency's website.

Is this the first EAP to the Beneficiary from this RESP? ◯ Yes ◯ No

Is the beneficiary a Canadian Resident at the time of withdrawal? ◯ Yes ◯ No

Note: A non-resident Beneficiary is only eligible to receive the earnings within the Plan. All grants must remain in the Account. Non-resident withholding tax will be deducted. For the EAP to include Quebec Education Savings Incentive (QESI) the Beneficiary must reside in Quebec.

Section C – Refund of Contributions (ROC) – select an option below

For Accounts with a Beneficiary(ies) residing in Quebec, a ROC will be considered to have been made pro rata in respect of each Beneficiaries' contributions in the Plan in the following order as permitted by Revenue Quebec: year-to-date contributions, then contributions that gave rise to Quebec Education Savings Incentive (QESI), then contributions that did not give rise to QESI, in the order they were received. Be advised that if you make a request for a ROC during a taxation year, the Beneficiaries of the Plan may not be entitled to QESI for that taxation year. **You should consult your financial Advisor and tax Advisor before making any request for a ROC so that you are fully aware of all the implications of making the request.**

☐ Post-Secondary Education (PSE) Capital Withdrawal – amount _____

☐ Capital Withdrawal for Non-Educational Purposes – amount _____

Section D – Accumulated Income Payment (AIP) – select an option below

Note: If an AIP is made, the Plan's Termination Date will be no later than the last day of February of the year following the payment of the AIP. As applicable, in case of multiple Subscribers, if more than one is requesting an AIP, Payment must be made separately to each and not jointly. *Use separate CIBC ISI RESP Withdrawal Form for each Subscriber.*

Name of Receiving Subscriber

Will the receiving Subscriber be a Canadian resident at the time of the AIP withdrawal? ◯ Yes ◯ No
If No, the receiving individual is not eligible for AIP. The income will have to go to a Designated Educational Institution.

Are all the past and present Beneficiaries of the RESP at least 21 years of age and not eligible to receive an EAP, or deceased? ◯ Yes ◯ No
If No, an AIP cannot be made unless the Canada Revenue Agency has provided a waiver based on a beneficiary's mental impairment.

Has at least 9 years elapsed since the end of the year in which the RESP was opened? ◯ Yes ◯ No
If No, an AIP cannot be made unless the Canada Revenue Agency has provided a waiver based on a beneficiary's mental impairment.

Section D – Accumulated Income Payment (AIP) *(continued)*

☐ **AIP Withdrawal – amount** _____

Note: An AIP Withdrawal will be subject to withholding of income tax plus a special tax of 20%.

The Subscriber is required to complete prescribed Form T1172, *Additional Tax On Accumulated Income Payments From RESPs* for each transfer request and submit a copy with the withdrawal form.

☐ **AIP Rollover to RRSP**

Note: For an AIP rollover to an RRSP, the receiving RRSP must be either a non-spousal plan of the Subscriber or a spousal plan of the Subscriber's spouse/common-law partner.

The Subscriber must ensure that they have sufficient unused RRSP contribution room.

The maximum lifetime limit for AIP rollovers is $50,000. *Enter the Amount Requested.*

Amount Requested _____

The Subscriber is required to complete prescribed Form T1171, *Tax Withholding Waiver On Accumulated Income Payments From RESPs* for each transfer request and submit a copy with the withdrawal form. *Enter the required Investor Services Inc. (ISI) Account Number.*

ISI Account Number (required) _____

Section E – Over-Contribution Withdrawal

Subscriber(s) contributions have exceeded the lifetime limit of a Beneficiary under the *Income Tax Act* (Canada).

Note: Over-contribution withdrawals can be either a Post-Secondary Education (PSE) Capital Withdrawal or Capital Withdrawal for Non-Educational Purposes. A capital withdrawal may require repayment of some of all Government Assistance.

Select over-contribution withdrawal type:

☐ Post-Secondary Education (PSE) Capital Withdrawal – amount _____

☐ Capital Withdrawal for Non-Educational Purposes – amount _____

Provide the name of the Beneficiary that the over-contribution relates to:

Name

Section F – Payment of Accumulated Income to Designated Educational Institution

Note: This payment will not qualify as a charitable donation for income tax purposes. All grants and incentives in the Plan must be repaid to the appropriate government authority.

Amount Requested _____

Name of Educational Institution

Address (street number, street name, unit number, rural, as applicable) (P.O. box address is not accepted)

City | Province/Territory | Postal Code

Section G – Payment Instructions

◯ **Cheque payment**

Make funds payable to ☐ Beneficiary ☐ Subscriber ☐ Educational Institution

Mail cheque to the following address ☐ Beneficiary ☐ Subscriber ☐ Other Address _____

◯ **Transfer to bank account**

Name of Account Holder | Institution No. | Transit | Account Number

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Section G – Payment Instructions *(continued)*

◯ **Transfer to ISI investment account** _____

In-Kind Payment – must be transferred to your ISI account

☐ Withdraw cash in the amount of _____ and

☐ Withdraw security and quantity described positions are considered a NET amount

		For Head Office Purpose Only	
Quantity	**Security Description**	**Security Code**	**Market Value**

Attach a list for additional positions.

Are you terminating the plan? ◯ Yes ◯ No

If yes, all Government Assistance in the Plan will be forfeited in accordance with Applicable Legislation and if an Accumulated Income Payment (AIP) cannot be made, that amount will be paid to the Designated Educational Institution named in Part 5, and if no such educational institution is named in Part 5, to the educational institution named by CIBC World Markets Inc. in accordance with the Trust Agreement.

Declaration

The Subscriber _____ , "You" at _____ declare that the information provided in this document is true, correct and complete in every respect. For withdrawals of an Educational Assistance Payment (EAP), You declare that such payment is to assist a Beneficiary to further the Beneficiary's education at a post-secondary level. You understand that providing false and/or incomplete information may contravene the Applicable Legislation and may cause the RESP, the Subscriber(s), the Beneficiary(ies), CIBC World Markets Inc. as promoter, and/or CIBC Trust Corporation as trustee to suffer negative consequences under Canadian tax law. You agree to indemnify CIBC World Markets Inc., CIBC Trust Corporation and any of its affiliates for any such tax consequences. You understand that neither CIBC World Markets Inc. nor CIBC Trust Corporation represents or warrants the income tax treatment of any withdrawal from the RESP. You understand that a withdrawal from the Plan may require that Canada Education Savings Grants and Quebec Education Savings Incentive be refunded to the appropriate government authority and may also trigger taxes to a Beneficiary or a Subscriber or may result in a forfeiture of accumulated income to a Designated Educational Institution. Neither the Promoter nor the Trustee are able or responsible to know the total Government Assistance a Beneficiary receives from all RESPs for that individual. The Beneficiary is solely responsible for ensuring that any overpayments of Government Assistance or other monies made to them are repaid to the appropriate government authority.

_____ X _____

Date (Month day, year) — Subscriber Signature (sign within box)

_____ X _____

Date (Month day, year) — Beneficiary Signature (sign within box)*

**Beneficiary signature is only required if an EAP is made payable to the Subscriber. If Beneficiary is under the age of majority, a signature is also required below.*

_____ X _____

Date (Month day, year) — Custodial Parent or Legal Guardian Signature (sign within box)