

**CIBC Investor Services**  
**Life Income Fund Amending Agreement**  
**Federal Pension Benefits Standards Act, 1985**  
**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 Life Income Fund (“LIF”) with CIBC Trust Corporation as the trustee. To that end, You have signed the CIBC Investor’s Edge Self-Directed Retirement Income Fund or CIBC Imperial Investor Service Self-Directed Retirement Income Fund 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 LIF 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. Payments from LIF**

- a) **Commencement:** Payments from this LIF must begin before the end of this LIF’s second Year. Payments during the Year in which this 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 LIF:

- i) at the beginning of the Year; or
- ii) if the amount determined in subparagraph 1(c)(i) is zero, at the date when the initial amount was transferred into this 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:

- i) for the first 15 Years after January 1 of the Year in which the 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 second month before the beginning of the Year; and
- ii) 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 LIF immediately before the time of the payment.

In addition, for the Year in which this LIF was opened, the Maximum Amount determined above 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.

Also, if, when this LIF was opened, part of the Locked-In Funds included funds that had been held in another LIF you owned earlier in the Year in which the LIF was established, the Maximum Amount determined is deemed to be zero in respect of that part of this 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 LIF**

Locked-In Funds may be transferred out or withdrawn from this LIF during Your lifetime only as follows:

- a) to be transferred to another LIF or a Restricted LIF;
- b) to be transferred to a Locked-In RSP;
- 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.

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All transfers must comply with paragraph 146.3(2)(e) of the Tax Act and 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 LIF, if You wish and We agree.

### 3. Withdrawals

Withdrawals will be permitted from this LIF in the following cases only, provided all requirements are met, including that You provide Us with all documentation that is 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.
- 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 LIF up to the lesser of:
- i) The amount determined by the formula set out below in this paragraph 3(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 20.1(1)(m) of the Federal Pension Regulations (i.e., meaning from any LIF, including this LIF) or under paragraph 20(1)(d), 20.2(1)(e) 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 20.1(1)(m) of the Federal Pension Regulations (i.e., meaning from any LIF, including this LIF) or under paragraph 20(1)(d), 20.2(1)(e) 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 20.1(1)(m) of the Federal Pension Regulations (i.e., meaning from any LIF, including this LIF) or under paragraph 20(1)(d), 20.2(1)(e) 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

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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 Spouse, if You have a Spouse at the date of death by:
    - A. transferring the Locked-In Funds to a Locked-In RSP;
    - B. transferring the Locked-In Funds to a LIF or to a Restricted LIF; or
    - C. 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 RRIF 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.
- 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 4(a) above does not apply. Instead, We will administer the Locked-In Funds in accordance with the terms of the Declaration of Trust.

#### **5. Miscellaneous**

- a) **Locked-In Funds:** No funds or other property may be transferred to this 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 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 LIF at time of Withdrawal/Payment:** The value of this LIF on any particular date is the market value of all property held in this 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 the Agent's pricing system less any amounts payable from this LIF 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 RRIF 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 RRIF 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.

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**6. Definitions**

- a) **“Agent”** means CIBC Investor Services Inc., CIBC Trust Corporation's agent for certain administrative tasks in respect of this LIF;
- b) **“Agreement”** means this LIF amending agreement;
- c) **“Annual Payment”** means the total amount paid from this LIF in any Year, which must comply with the terms of section 1 of this Agreement;
- d) **“Annuitant”** means the person whose name is set out at the top of this Agreement;
- e) **“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;
- f) **“Declaration of Trust”** means the CIBC Investor Services Inc. Self-Directed Retirement Income Fund Declaration of Trust, which is attached to the RRIF Application Form You completed to establish this LIF;
- g) **“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;
- 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 LIF and any interest or other earnings on it;
- 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) **“Pension Plan Member”** means a member or former member of the pension plan from which the Locked-In Funds originated;
- n) **“Restricted LIF”** means a RRIF which meets the requirements, where not inconsistent, of a “restricted life income fund” under the Federal Pension Regulations;
- o) **“Restricted LSP”** means an RRSP which meets the requirements, where not inconsistent, of a “restricted locked-in savings plan” under the Federal Pension Regulations;
- p) **“RRIF”** means a registered retirement income fund under the Tax Act;
- q) **“RRIF Application Form”** means the application form completed by You to establish this LIF;
- r) **“RRSP”** means a registered retirement savings plan under the Tax Act;
- s) **“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 RRIFs; and **“Spousal Relationship”** means a relationship between two persons who are Spouses;
- t) **“Tax Act”** means the *Income Tax Act (Canada)* and the Regulations under it, as amended from time to time;
- u) **“We/Us/Our”** means CIBC Trust Corporation, and where applicable, the Agent, if and as defined above, who acts on behalf of CIBC Trust Corporation for certain administrative tasks in respect of this LIF;
- v) **“Year”** means a calendar year;
- w) **“Year's Maximum Pensionable Earnings”** has the same meaning as in the *Canada Pension Plan* as amended from time to time; and
- x) **“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 LIF.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Annuitant's Signature

\_\_\_\_\_  
Date

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