

CIBC Investor Services
New Life Income Fund Amending Agreement
Governed by Schedule 1.1 of General Regulation of Ontario Pension Benefits Act
CIBC Investor Services Inc.

All capitalized words in this Agreement have the meaning set out at the end of this Agreement.

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

are governed by the Ontario Pension Laws, and wish to transfer Your pension monies into a CIBC Investor Services New Life Income Fund (LIF) with CIBC Trust Corporation as the trustee (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 and by the terms of this Agreement as well.

Check one only:

- You are a **Pension Plan Member** (meaning that You are or were a member of the pension plan from which the Locked-In Funds in this LIF originated).
- You are a Spouse or former Spouse of a Pension Plan Member and You obtained the Locked-In Funds as a Family Law Entitlement.

1. Spousal Consent

(This section applies only if You are a former Pension Plan Member.)

You must certify to Us whether You have a spouse or common-law partner by completing the statement at the end of this Agreement.

If You are a Pension Plan Member and You have a Spouse, a transfer into this LIF from a pension plan, LIRA, New LIF, Old LIF or LRIF will be made only if Your Spouse, who is not living separate and apart from You by reason of a breakdown of Your relationship at the time of applying for the transfer, has shown his/her consent to the opening of this LIF and the transfer to it of the Locked-In Funds by signing the statement attached to the end of this Agreement.

2. Payments from LIF

a) **Commencement:** Payments from this LIF must begin no earlier than the earlier of:

- i) If You are a Pension Plan Member
- A. the earliest date on which You are entitled to receive pension benefits under the Pension Laws as a result of Your termination of employment or Your termination of membership in any pension plan from which the Locked-In Funds originated; or
 - B. the earliest date on which the Pension Plan Member is entitled to receive pension benefits under any pension plan described in paragraph 2(a)(i)(B) as a result of termination of employment or termination of membership in such plan;
- or
- ii) If you are a Spouse or former Spouse of a Pension Plan Member and You obtained the Locked-In Funds as a Family Law Entitlement, the date on which You reach 55 years of age.

Payments must begin before the end of this LIF’s second Year. The amount of payments out of this LIF during the Year in which it is opened are at Your option, however, they are subject to the Minimum Amount and the Maximum Amount;

- b) **Minimum Annual Payments:** The Annual Payment must be no less than the Minimum Amount;
- c) **Maximum Annual Payments:** No Annual Payment may exceed the Maximum Amount;
- d) **Payments to be Determined Each Year:** At the beginning of each Year, You must advise Us what the Annual Payment will be. If You do not so advise Us, then the Annual Payment for that Year is the Minimum Amount.

3. Restrictions on Transfers Out and Withdrawals from 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 New LIF;
- b) as a withdrawal which is in accordance with section 2 or 4; or
- c) at any time, to be transferred to purchase an Annuity.

All transfers must comply with paragraph 146.3(2)(e) of the Tax Act. We will make a transfer referred to in subsections a) or c) above within 30 days after You have completed all documents for the transfer request. However, this does not apply with respect to the transfer of assets whose term of investment extends beyond the 30-day period. 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.

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4. Withdrawals During the Life of the Annuitant

Withdrawals will be permitted from this LIF in the following cases only, and in accordance with Pension Laws. All requirements must be met, including that You provide Us with an application on a form approved by the Superintendent (an “**Application**”) and any other documentation required under Pension Laws and as set out in the Application, including a completed Document. In considering the Application, We are entitled to rely fully upon the information provided by You in and with the Application and in the accompanying Document. The Application constitutes authorization to Us to pay or transfer the Locked-In Funds in accordance with the Pension Laws. The payment or transfer under this section 4 must be made within 30 days after We receive the completed Application, Document and any other required documentation. Further details about the requirements for each type of withdrawal are in the applicable Application.

a) Withdrawal of Portion of Transferred In Funds

You may apply to Us on a one-time basis, for the initial and/or any subsequent requests for transfer of Transferred Funds that are transferred into this LIF on or after January 1, 2010, to “unlock”, i.e. either as a taxable withdrawal or as a transfer to Your RRSP or RRIF, an amount representing up to 50% of the total market value of such Transferred Funds transferred into this LIF, if You provide us with a completed and signed Application and Document within 60 days after We have received such Transferred Funds into this LIF. Note: You cannot make a withdrawal or transfer from such Transferred Funds under this provision if such Transferred Funds are from another New LIF, an Old LIF or LRIF, unless the transfer into this LIF of such Transferred Funds was made in accordance with a Family Law Directive.

In considering the Application, We are entitled to rely fully upon the information provided by You in the Application and accompanying Document. The Application constitutes authorization to Us to pay the Locked-In Funds to You in accordance with the Pension Laws. The payment or transfer must be made within 30 days after We receive the completed Application and accompanying Document.

b) Small Plans/Age 55 or Over: You may apply to Us, to either withdraw all of the Locked-In Funds or transfer all of the Locked-In Funds to an RRSP or to an RRIF, if at the time the Application is signed by You:

- i) You are at least 55 years of age and;
- ii) the total value of all LIRAs, Old LIFs, New LIFs and LRIFs owned by You is less than 40% of the Year's Maximum Pensionable Earnings for the current Year (such value is to be determined in accordance with the most recent fund or account statement given to You, provided such statement is dated within the year prior to the date You sign the Application).

c) Withdrawal due to Non-Residency: You may apply to Us for the withdrawal of all of the Locked-In Funds, if when 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 it has been at least 24 months since Your departure from Canada. The Application must be accompanied by a written determination from the Canada Revenue Agency that You are a non-resident for the purposes of the Tax Act.

d) Withdrawal due to Illness or Disability: You may apply to Us for the withdrawal of all or part of the Locked-In Funds if, when You sign the Application, You have an illness or physical disability that is likely to shorten Your life expectancy to less than two years. The Application must be accompanied by a statement signed by a physician who is licensed to practice medicine in a jurisdiction in Canada, which states that, in the physician's opinion, You have an illness or physical disability that is likely to shorten Your life expectancy to less than two years.

e) Financial Hardship: You may apply to Us for the withdrawal of Your Locked-In Funds to the maximum amount permitted by the Pension Laws on the basis of financial hardship under the categories of:

- i) medical expenses including renovations to a principal residence for medical reasons;
- ii) rent or mortgage arrears on a principal residence;
- iii) first and last month's rent for a principal residence, or;
- iv) low expected income

5. Withdrawal After Death of Annuitant

a) If Annuitant was 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 value of this LIF (which includes all accumulated investment earnings, including any unrealized capital gains and losses, of this LIF from the date of death until the date of payment):

- i) to Your Spouse, or transfer it to Your Spouse's RRSP or RRIF in accordance with the Tax Act, if:
 - A. Your Spouse survives You;
 - B. Your Spouse was not living separate and apart from You on the date of Your death; and
 - C. Your Spouse is otherwise not disentitled, (i.e. Your Spouse waived this benefit by filing a written waiver with Us and did not revoke the waiver before the date of Your death);
- ii) if subparagraph (i) does not apply, to the beneficiary(ies) designated by You in accordance with CIBC Investor's Edge Self-Directed Retirement Income Fund or CIBC Imperial Investor Service Self-Directed Retirement Income Fund Declaration of Trust; or

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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 and the Spouse was not disentitled 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 of a Pension Plan Member and You obtained the Locked-In Funds as a Family Law Entitlement, and You die before the Locked-In Funds are used to purchase an Annuity, then, subparagraph 5(a) above does not apply. Instead, We will administer the Locked-In Funds in accordance with the terms of the Declaration of Trust.

6. Miscellaneous

- a) **Locked-In Funds:** No funds or other property may be transferred to this LIF unless it is locked-in under the Pension Laws.
- b) **Your Investment Powers:** Your investment powers with respect to the funds in this LIF are as set out in the CIBC Investor's Edge Self-Directed Retirement Income Fund or CIBC Imperial Investor Service Self-Directed Retirement Income Fund Declaration of Trust and application form signed by the Annuitant.
- c) **Differentiation on Basis of Gender:** The 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.
- d) **Amendments:** All amendments to this Agreement must be implemented in accordance with the Pension Laws and the Tax Act.
- e) **Annual and Other Statements:** Each Year, or otherwise as provided under Pension Laws, We will provide the information which the Pension Laws require to be disclosed to You. On a transfer out in accordance with sections 3 or 5 above, We will provide the information which the Pension Laws require to be disclosed to You or other recipient of the Locked-In Funds, as the case may be.
- f) **No Assignment or Commutation; Family Law:** You agree that you will not assign, charge, anticipate or give as security money payable under this LIF except as required by an order under the *Family Law Act* (Ontario) or a family arbitration award, or a domestic contract both as defined in the Ontario Pension Act, such order, award or contract referred to as a "Family Law Directive". Locked-In Funds cannot be commuted, withdrawn or surrendered in whole or in part except as permitted by the Pension Laws and subject to the Tax Act. The value of assets in this LIF and payments from this LIF are subject to division in accordance with the terms of a Family Law Directive. A Family Law Directive is not effective to the extent that it purports to entitle a Spouse or former Spouse of the owner of this LIF to the transfer of a lump sum that exceeds fifty percent (50%) of the assets in the LIF, determined as of the family law valuation date, as defined in the Ontario Pension Act.
- g) **Value of LIF at Time of Withdrawal/Payment:** Other than for a withdrawal under subsection 4(a), the value of this LIF on any particular date is the market value of all property held in this LIF, 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 its 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.
- h) **Value of Unlocked Portion of Transferred Funds:** For a withdrawal under subsection 4(a), the value of the portion of the Transferred Funds which is to be transferred in accordance with subsection 4(a) is based on the value of the Transferred Funds on the date they are received into this LIF, which value is the market value of the Transferred Funds as determined by Us at the close of business on the date the Transferred Funds are received into this LIF, calculated in accordance with industry standards and using the market prices in its 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.
- i) **Conflict with the Declaration of Trust, 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 Pension Laws, the provisions of the Pension Laws will prevail to the extent necessary to resolve the conflict.
- j) **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 Pension Laws and/or this Agreement with the Tax Act, then the Tax Act will prevail to the extent necessary to resolve the conflict. Neither the Trustee nor the Agent, if and as defined below, is 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.

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- k) **Renumbering:** If any provision of the 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.
- l) **Headings:** Headings in this Agreement are for ease of reference only, and do not affect its interpretation.

7. Definitions

- a) **“Agreement”** means this LIF amending agreement;
- b) **“Annual Payment”** means the total amount paid to You from this LIF in any year, other than transfers under section 3 or withdrawals under section 4, which total amount must comply with the terms of section 2 of this Agreement;
- c) **“Annuitant”** means the person whose name is set out at the top of this Agreement;
- d) **“Annuity”** means an immediate life annuity which complies with Pension Laws and the requirements for an annuity under subparagraph 60(l)(ii)(A) of the Tax Act;
- e) **“Application”** means the application for withdrawal referred to in section 4;
- f) **“CIBC Investor Services Inc.”** means CIBC Investor Services Inc., the Trustee’s agent for certain administrative tasks in respect of this LIF;
- g) **“Declaration of Trust”** means the CIBC Investor Services Inc. Self-Directed Retirement Income Fund Declaration of Trust;
- h) **“Document”** means a statement which complies with Pension Laws for purposes of the applicable withdrawal or transfer including that such statement sets out either:
 - i) If You are a Pension Plan Member, with respect to Your Spouse:
 - A. the consent of Your Spouse to the withdrawal;
 - B. Your attestation that there is no Spouse; or
 - C. Your attestation that You and Your Spouse are living separate and apart on the date You sign the Application; or
 - ii) If You are a former Spouse of a Pension Plan Member, Your attestation that none of the Locked-In Funds derive, directly or indirectly, from a pension benefit provided in respect of any employment of Yours;
- i) **“Family Law Directive”** means an order under Part I of the *Family Law Act* (Ontario), or a family arbitration award or a domestic contract, both as defined in the Ontario Pension Act;
- j) **“Family Law Entitlement”** means an entitlement to transfer a lump sum to a New LIF under paragraph 2 of subsection 67.3(2) of the Ontario Pension Act ;
- k) **“LIF”** means this New LIF;
- l) **“LIRA”** means an RRSP which meets the requirements, where not inconsistent, of a “locked-in retirement account” under Schedule 3;
- m) **“Locked-In Funds”** means the balance from time to time of all money and other property transferred into this LIF and any interest or other earnings on it;
- n) **“LRIF”** means an RRIF which meets the requirements, where not inconsistent, of a “locked-in retirement income fund” under Schedule 2;
- o) **“Maximum Amount”** means the amount determined in accordance with Schedule 1.1 as the maximum amount to be paid out of a New LIF for that Year. However, if any money or other property in this LIF is derived from money or other property transferred directly or indirectly to this LIF from another New LIF, an Old LIF or an LRIF, the “Maximum Amount” that may be paid out of this LIF in the fiscal year in which such money or other property is transferred into this LIF is nil (zero), subject to any applicable RRIF minimum payment under the Tax Act;
- p) **“Minimum Amount”** means the amount prescribed under the Tax Act as the minimum amount to be paid out of an RRIF each Year;
- q) **“New LIF”** means an RRIF which meets the requirements, where not inconsistent, of a “life income fund” under Schedule 1.1;
- r) **“Old LIF”** means an RRIF which meets the requirements, where not inconsistent, of a “life income fund” under Schedule 1;
- s) **“Ontario Pension Act”** and **“Ontario Pension Regulations”** mean the *Pension Benefits Act* (Ontario), and the Regulations and Schedules under it, respectively, as amended from time to time;
- t) **“Pension Laws”** mean the Ontario Pension Act and Ontario Pension Regulations, collectively;
- u) **“Pension Plan Member”** means a member or former member of the pension plan from which the Locked-In Funds originated;
- v) **“RRIF”** means a registered retirement income fund under the Tax Act;
- w) **“RRSP”** means a registered retirement savings plan under the Tax Act;
- x) **“Schedule 1”** means Schedule 1 of the General Regulation under the Ontario Pension Act;

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- y) **“Schedule 1.1”** means Schedule 1.1. of the General Regulation under the Ontario Pension Act;
- z) **“Schedule 2”** means Schedule 2 of the General Regulation under the Ontario Pension Act;
- aa) **“Schedule 3”** means Schedule 3 of the General Regulation under the Ontario Pension Act;
- bb) **“Spouse”** has the meaning given in the 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 provisions of the Tax Act regarding RRIFs;
- cc) **“Superintendent”** means the Ontario Superintendent of Financial Services;
- dd) **“Tax Act”** means the *Income Tax Act* (Canada) and the Regulations under it, as amended from time to time;
- ee) **“Transferred Funds”** means assets transferred into this LIF from a pension fund, an LIRA, an LRIF, an Old LIF or a New LIF;
- ff) **“Trustee”** means CIBC Trust Corporation, the trustee of this LIF;
- gg) **“We/Us”** means and refers to the Trustee and where applicable, the Agent, if and as defined above, who acts on behalf of the Trustee for certain administrative tasks in respect of this LIF;
- hh) **“Year”** means the fiscal year of this LIF, which is the same as the calendar year;
- ii) **“Year’s Maximum Pensionable Earnings”** has the same meaning as in the *Canada Pension Plan* as amended from time to time; and
- jj) **“You”** and **“Your”** refer to the person whose name is set out at the top of this Agreement and who is the Annuitant to this LIF.

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Certification by Annuitant regarding Spouse

- You certify that You **do not** have a "Spouse" within the special meaning of this term set out below, or if You do have a Spouse, You are living separate and apart from Your Spouse by reason of a breakdown of Your relationship at the time of applying for this transfer.
- You **do** have a "Spouse" within the special meaning of this term set out below, who is not living separate and apart from You by reason of a breakdown of Your relationship at the time of Your applying for the transfer, and he/she has provided consent by signing the statement attached at the end of this Agreement.

The Ontario Pension Act defines a "Spouse" as either of two persons who:

1. are married to each other; or
2. are not married to each other and are living together in a conjugal relationship:
 - a) continuously for a period of not less than three years; or
 - b) in a relationship of some permanence, if they are the natural or adoptive parents of a child, both as defined in the *Family Law Act* (Ontario), as amended from time to time.

Acknowledgement regarding Unlocking Provision of Transferred Funds under Section 4

1. By signing this Agreement You acknowledge and understand that
 - a) should You wish to take advantage of the unlocking provision regarding Transferred Funds set out in section 4(a), You must provide the required Application as set out in section 4(a), properly completed, within 60 days after the time such Transferred Funds are received into this LIF for the initial transfer and/or for any subsequent transfers;
 - b) if You do not apply for the unlocking provision regarding Transferred Funds set out in section 4(a) within the applicable time frame, there will not be another opportunity to take advantage of that unlocking provision in relation to the transfer of such Transferred Funds; and
 - c) withdrawal or transfer from such Transferred Funds under section 4(a) will not be permitted if such Transferred Funds are from another New LIF, an Old LIF or LRIF, unless the transfer into this LIF of such Transferred Funds was made in accordance with a Family Law Directive.

Date

Annuitant's Signature

Date

Address

Signature of Authorized Representative of CIBC Investor Services Inc. as agent for the Trustee

Consent of Annuitant's Spouse to Purchase LIF

I consent to the purchase of this LIF (Life Income Fund) by my Spouse and the transfer to it of my Spouse's pension benefits.

Date

Spouse's Signature (if applicable, see section 1)

(Amendment Effective: January 2014)