

## Locked-in Retirement Income Fund Amending Agreement Newfoundland and Labrador Pension Legislation

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You, \_\_\_\_\_ (the “**Annuitant**”), are entitled to pension monies  
(name of Annuitant)

which are governed by the *Pension Benefits Act, 1997* of Newfoundland and Labrador, as amended from time to time (the “**Pension Act**”) and wish to transfer Your pension monies into:

**Check one only:**

- CIBC Investors Edge LRIF (CIBC Investor Services Inc.)
- CIBC Imperial Investor Service LRIF (CIBC Investor Services Inc.)
- CIBC Investment LRIF (CIBC Securities Inc.)
- CIBC Investment LRIF (CIBC Investor Services Inc.)
- CIBC Wood Gundy LRIF

To that end, You have signed the applicable Retirement Income Fund Application Form, agreeing to be bound by it and the terms of the declaration of trust attached to it (the “**Declaration of Trust**”). 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, or if not defined there, as set out in the Declaration of Trust.

**You, the Annuitant, certify that:**

**Check one only:**

- You are a “**Pension Plan Member**” (meaning that You are a former member, as defined in the Pension Act of the Pension Plan from which the Locked-In Funds in this LRIF originated).
- You are a “**Non-Pension Plan Member**” meaning that You obtained the Locked-in Funds
  - under a division of property as a result of marriage breakdown with a Pension Plan Member; or
  - as a Principal Beneficiary of a Pension Plan Member and received the Locked-in Funds in this LRIF as a Principal Beneficiary death benefit.

**Acknowledgements:**

**1. Principal Beneficiary Death Benefit**

You understand that if you are a Pension Plan Member, as certified above, the death benefit provision governing this LRIF will require Us upon your death to pay the LRIF proceeds to your Principal Beneficiary as defined in this Agreement.

**2. Certification By You Regarding Principal Beneficiary**

You must certify to Us whether You have a Principal Beneficiary, as set out below, by completing the statement below. If You are a Pension Plan Member and You have a Principal Beneficiary, a transfer into this LRIF from a pension plan or LIRA will be made only if Your Principal Beneficiary has shown his/her consent to the opening of this LRIF and the transfer to it of the Locked-In Funds by signing the statement below.

**Check one: You certify that**

- You **do not** have a “Principal Beneficiary” within the special meaning of this term set out below.
- You **do** have a “Principal Beneficiary” within the special meaning of this term set out below and they have provided consent by signing the statement below.

“**Principal Beneficiary**” means Your Spouse, or where you have a Cohabiting Partner, Your Cohabiting Partner.

“**Spouse**” means either of 2 persons who

- i. are married to each other,
- ii. are married to each other by a marriage that is voidable and has not been voided by a judgment of nullity, or
- iii. have gone through a form of marriage with each other, in good faith, that is void and are cohabiting or have cohabited within the preceding year,

and includes a former Spouse of a Pension Plan Member

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**“Cohabiting Partner”,**

- i. in relation to a Pension Plan Member who has a Spouse, means a person who is not the spouse of the Pension Plan Member who has cohabited continuously with the Pension Plan Member in a conjugal relationship for not less than 3 years, or
- ii. in relation to a Pension Plan Member who does not have a Spouse, means a person who has cohabited continuously with the Pension Plan Member in a conjugal relationship for not less than one year,

and is cohabiting or has cohabited with the member or former member within the preceding year;

By signing below, you are certifying to the statement of information regarding a Principal Beneficiary which you have selected above. You also acknowledge that you have read, understand and agree that the following terms and conditions govern the funds held under this LRIF.

\_\_\_\_\_ X   
Date (mmm/dd/yyyy) Name of Annuitant Signature of Annuitant (sign within box)

\_\_\_\_\_ X   
Date (mmm/dd/yyyy) Name of Authorized Representative of the Issuer Signature of Authorized Representative of the Issuer (sign within box)

**Consent of Annuitant’s Principal Beneficiary to Purchase LRIF**

I consent to the purchase of this Locked-in Retirement Income Fund by the Annuitant who is my Spouse or Cohabiting Partner and the transfer to it of funds representing the commuted value or, or otherwise derived from the Annuitant's pension benefits.

\_\_\_\_\_ X   
Date (mmm/dd/yyyy) Name of Principal Beneficiary Signature of Principal Beneficiary (if applicable, see section 2 above) (sign within box)

**General Terms and Provisions**

**1. Restrictions on Transfers into this LRIF**

This LRIF may be opened only by a person who is:

- a) a Pension Plan Member whose Principal Beneficiary has consented to the opening of this LRIF (if the Annuitant has a Principal Beneficiary at the time this LRIF is opened); or
- b) a Non-Pension Plan Member.

**2. Locked-In Plan**

You acknowledge that the LRIF Assets are subject to the locking-in provisions of the Pension Act. This means that: only assets that are locked-in pursuant to the Pension Act may be transferred into this LRIF; LRIF Assets cannot be withdrawn, commuted or surrendered, except as permitted by this Agreement and by Part VI of the Pension Act, and subject to the Tax Act; also, You will not and cannot assign, charge, anticipate or give as security any amount payable under this LRIF except as permitted under the Pension Act.

**3. Payments from this LRIF**

- a) **Commencement:** Payment out of this LRIF must not begin before the earlier of age 55 or the earliest date on which the Pension Plan Member could receive a Pension Benefit under the Pension Act or the originating pension plan from which the money was transferred and not later than the second Fiscal Year of the LRIF.
- b) **Minimum Annual Payments:** The Annual Payments must not be less than the Minimum Amount.
- c) **Maximum Annual Payments:** The Annual Payment for each Fiscal Year may not exceed the “Maximum Amount”, defined as follows and subject to the remaining paragraphs of this section 3. If the Maximum amount is less than the Minimum Amount, the Minimum Amount must be paid:

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The Maximum Amount is the greatest of:

- i) the amount of the investment earnings, including any unrealized capital gains or losses, earned from the time the LRIF was established to the end of the most recently completed Fiscal Year and, with respect to any money in the contract that is derived directly from money transferred from a life income fund, the amount of the investment earnings, including any unrealized capital gains or losses, earned in the life income fund in the final complete Fiscal Year, less the sum of all income paid to You from the LRIF;
  - ii) the amount of the investment earnings, including any unrealized capital gains or losses, of the LRIF in the immediately previous Fiscal Year; and
  - iii) if the payment is being made in the Fiscal Year in which this LRIF is established or in the Fiscal Year immediately following its establishment, 6% of the fair market value of the LRIF at the beginning of the Fiscal Year.
- d) **Additional Temporary Income Payments:** You are entitled to receive additional temporary income from this LRIF if:
- i) Subject to subsection 3(d)(ii) You are entitled to receive and may apply to Us for additional temporary income where:
    - A. the maximum amount of income You are entitled to receive for the Temporary Income Application Year, calculated as "B" under subsection 3(d)(ii) below, is less than 40% of the YMPE for the Temporary Income Application Year; and
    - B. You have not reached Your 65<sup>th</sup> birthday at the beginning of the Temporary Income Application Year;
  - ii) the amount of the additional temporary income paid out of the LRIF in a Fiscal Year must not exceed the "maximum" using the following formula:
    - A-B
    - In which
    - A = 40% of the YMPE for the Temporary Income Application Year.
    - B = the maximum amount of income You are entitled to receive from all LIFs, LRIFs, Life Annuity Contracts and pension plans governed by the Pension Act or the pension benefits legislation of a designated province, as defined in the Pension Act, or of Canada, excluding income from a pension under the Canada Pension Plan and excluding any withdrawals due to financial hardship from a retirement savings arrangement, for the Temporary Income Application Year.
  - iii) An application for additional temporary income shall be
    - A. on a form approved by the Superintendent;
    - B. where You are a Pension Plan Member, accompanied by the written consent of Your Principal Beneficiary; and
    - C. submitted to Us at the beginning of the Fiscal Year, unless otherwise permitted by Us.
- e) **Pro-rating of Payments in First Fiscal Year:** In the Fiscal Year in which this LRIF is opened, Annual Payments and, if there are additional payments under subsection 3(d), those additional payments, shall be adjusted in proportion to the number of months in that Fiscal Year divided by 12, with any part of an incomplete month counting as one month.
- f) **Adjustments to Payments Due to Transfers In:** If a part of this LRIF purchased at the beginning of a Fiscal Year corresponds to sums transferred directly or indirectly during the same Fiscal Year from another LIF or LRIF of Yours, the Maximum Amount and the Maximum Temporary Income Amount in 3(c) and 3(d) are deemed to be zero. Notwithstanding above, We may allow money to be paid to You provided the total amount received by You from all financial institutions in respect of that part transferred in during the Fiscal Year does not exceed the maximum amount for that part. In this case, We must receive information, in writing, from the prior financial institution(s) which confirms the amount already paid in the Fiscal Year in respect of that part of the LRIF.
- g) **Establishment by Annuitant of Annual Payments:** You must decide and inform Us as to the amount of each payment and the Annual Payments to be paid out of the LRIF each year, either at the beginning of the Fiscal Year or at another time agreed to by Us, and the decision expires at the end of the Fiscal Year to which it relates. If You do not decide and inform Us of the Annual Payment, for a Fiscal Year, the Annual Payment will be the Minimum Amount.

**4. Transfers and Withdrawals Out of this LRIF**

- a) **Permitted Transfers:** Except as otherwise permitted in Pension Rules, all money transferred, including all investment earnings, shall be used to provide a pension benefit and shall not be transferred except:
  - i) before December 31st in the year in which You reach the age at which a pension benefit is required to begin under the Tax Act, to transfer the money to the pension fund of a registered pension plan subject to the Act or to a registered pension plan subject to the pension benefits legislation of a designated province, as defined in the Pension Act, or of Canada;
  - ii) before December 31st in the year in which You reach the age at which a pension benefit is required to begin under the Tax Act, to transfer the money to a locked-in retirement account that meets the requirements of Pension Rules;

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- iii) to purchase a life annuity contract that meets the requirements of the Superintendent;
- iv) to transfer the money to a life income fund that meets the requirements of Pension Rules; or
- v) transfer the money to a locked-in retirement income fund that meets the requirements of Pension Rules.

Any such transfer is subject to, and must be in accordance with, the terms of the investments held in the LRIF.

- b) **Spousal Rights:** The Pension Benefit payable to a former member who has a Principal Beneficiary at the date the pension commences shall be a joint and survivor pension benefit with at least 60% continuing to be payable to the survivor for life after the death of the former member unless the Principal Beneficiary waives the entitlement in the form and manner required by the Superintendent.
- c) **Shortened Life Expectancy:** Notwithstanding sections 3 and 4, the balance of this LRIF may be withdrawn as a lump sum or series of payments if:
  - i) a medical practitioner certifies in writing to Our satisfaction that due to mental or physical disability Your life expectancy is likely to be shortened considerably; and
  - ii) if You are a Pension Plan Member, Your Principal Beneficiary has waived their right to a joint and survivor pension in the form and manner required by the Superintendent.
- d) **Cash-Out of "Small" Plan:** Notwithstanding sections 3 and 4, We shall pay You a lump sum equal to the value of the Locked-In Funds if the following provisions are met:
  - i) You have reached the earlier of age 55 or the earliest date on which You would have been entitled to receive a Pension Benefit under a Pension Plan from which the LRIF Assets originated; and
  - ii) the value of all assets in all LIFs, LRIFs, LIRAs which are held by You and subject to the Pensions Act is less than 40% of the YMPE for that calendar year.
  - iii) You have not, within the same Fiscal Year, elected to receive additional temporary income payments under subsection 3(d) above, or, where a part of the LRIF corresponds to amounts transferred directly or indirectly from another LRIF or LIF, You have not elected to receive additional temporary income from the LRIF or LIF; and
  - iv) You have not, within the same Fiscal Year, made a withdrawal due to financial hardship under section 4(e) from the LRIF or, where part of the LRIF corresponds to amounts transferred directly or indirectly from a LIRA, another LRIF, or a LIF, You have not made a withdrawal due to financial hardship from the original retirement savings arrangement.
  - v) You provide Us with a properly completed copy of the form approved for this purpose by the Superintendent; and
  - vi) where You are a Pension Plan Member and has a Principal Beneficiary, the signed waiver of the joint and survivor pension entitlement of the Principal Beneficiary in the form and manner required by the Superintendent.
- e) **Financial Hardship:** Notwithstanding any other provision hereof, a lump sum withdrawal due to financial hardship may be made from the LRIF, subject to the following:
  - i) an application for a withdrawal due to financial hardship under this subsection 4(e) must be made directly to Us;
  - ii) You may apply for withdrawal due to financial hardship once within a calendar year for each category of financial hardship described below in respect of each LIRA, LRIF and LIF;
  - iii) subject to any requirements outlined in this subsection 4(e), You are eligible to complete an application to withdraw an amount not greater than the sum of the following amounts:
    - A. an amount with respect to one of the following categories:
      - i. Low Income: Where Your expected total income for the one-year period following the date on which the application is signed, from all sources other than the withdrawal amount, is not more than 66.66% of the YMPE for the calendar year in which the application is signed, the amount determined by subtracting 75% of the expected total income from 50% of the YMPE for the calendar year in which the application for the withdrawal is signed;
      - ii. Medical Expenses: Where You are unable to pay for medical expenses incurred or to be incurred by You, Your Principal Beneficiary, or a dependent of either and the medical expenses are not paid by and are not subject to reimbursement from any other source, the amount required to pay these medical expenses;
      - iii. Disability-related Expenses: Where You are unable to pay for disability related expenses incurred or to be incurred by You, Your Principal Beneficiary, or a dependent of either and the expenses are not paid by and are not subject to reimbursement from any other source, the amount required to pay these disability related expenses;
      - iv. Mortgage Payments: Where You or Your Principal Beneficiary has received a written notice in respect of a default on a mortgage that is secured against Your principal residence or that of Your Principal Beneficiary which will result in foreclosure or power of sale if the default is not rectified, the amount required to rectify the default;

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- v. Rental Arrears: Where You or Your Principal Beneficiary has received a written notice in respect of arrears in the payment of rent for You or Your Principal Beneficiary's principal residence and You or Your Principal Beneficiary could be evicted if the arrears remain unpaid, the amount required to pay the rental arrears; or
  - vi. First Month's Rent and Security Deposit: Where You are unable to pay the first month's rent and the security deposit required to rent a principal residence for You or Your beneficiary, the amount required to pay the first month's rent and the security deposit;
- and
- B. The amount of any applicable tax required to be withheld by the Trustee An application for withdrawal under subsection 4(e) shall be:
    - iv) a form approved by the Superintendent and shall include any supporting documentation required by the Pension Act, which are specified on the form; and
    - v) where You are a former member of a pension plan, accompanied by the written consent of the Principal Beneficiary of the former member, in the form and manner required by the Superintendent.
  - f) **Non-Residency:** Notwithstanding any other provision hereof, a lump sum payment equal to the value of the entire LRIF may be made where You provide Us with:
    - i) a statutory declaration in accordance with the Evidence Act confirming You have resided outside Canada for at least 2 consecutive calendar years and are residing outside of Canada on the date of signing the declaration; and
    - ii) where You are a former member of a pension plan, the written consent of Your Principal Beneficiary, in the form and manner required by the Superintendent.

**5. Death of Annuitant**

- a) **Where You were a Pension Plan Member:** If You were a Pension Plan Member and die, We will pay or transfer the Locked-In Funds in a lump sum to:
  - i) the Principal Beneficiary, if You are survived by a Principal Beneficiary and the Principal Beneficiary has not waived the entitlement in the form and manner required by the Superintendent;
  - ii) if subsection 5(a)(i) above does not apply, the beneficiary(ies) designated by You in accordance with the Declaration of Trust; or
  - iii) if subsection 5(a)(i) does not apply and You did not designate a beneficiary, Your estate.
- b) **Where You are a Non-Pension Plan Member:** If You are a Non-Pension Plan Member, as indicated on the first page of this Agreement, and die, We will pay or transfer the Locked-In Funds in a lump sum to:
  - i) the beneficiary(ies) designated by You in accordance with the Declaration of Trust; or
  - ii) if You did not designate a beneficiary, Your estate.
- c) **Documents required:** Before any payment is made under subsections 5(a) or 5(b) above, We are entitled to receive, in a form acceptable to it:
  - i) if You are a Pension Plan Member, evidence as to whether or not You had a Principal Beneficiary at the date of Your death and, if there was a Principal Beneficiary, the Principal Beneficiary's name; and
  - ii) any other documents it may require in accordance with the Declaration of Trust.

**6. Amendments**

This Agreement may be amended only in accordance with the following provisions:

- a) Subject to subsection 6(b) below, We shall not amend the Agreement except where We have given You at least ninety days' written notice and an explanation of the proposed amendment;
- b) An amendment that would result in a reduction of Your benefits under the Agreement is permitted only where,
  - i) We are required by law to make the amendment; and
  - ii) You are entitled to transfer the balance in the LRIF under the terms of the Agreement that existed before the amendment is made;
- c) When making an amendment under subsection 6(b) above We shall,
  - i) provide you with written notice of the nature of the amendment; and
  - ii) allow You at least ninety days after the written notice is given to transfer all or part of the balance in the LRIF.
- d) Notice under subsections 6(a) and 6(c) above shall be sent either by registered mail to Your address as set out in Our records, or subject to receiving Your authorization, be delivered to You by electronic means provided that e-communication is accessible by You and capable of being retained to be useable for subsequent reference.

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**7. Miscellaneous**

- a) **Value of LRIF; Plan Investments:** Other than for a withdrawal under section 3, the value of this LRIF on any particular date is the market value of all property held in this LRIF, 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 Our pricing system, less any amounts payable from this LRIF at that time in accordance with the terms of the Declaration of Trust. That value is conclusive and binding upon the parties to this Agreement, Your Principal Beneficiary, Your successors and personal representatives and Your Principal Beneficiary's successors and personal representatives.
- b) **Investment power:** Your investment powers with respect to the funds in this LRIF are as set out in the Declaration of Trust.
- c) **Annual and Other Statements:** We will provide the information required to be provided in the Directive to You, or, if You die before the balance of the Locked-In Funds are transferred out, the person entitled to the balance of the Locked-In Funds.
- d) **No Assignment, etc.:** You agree not to assign, charge, anticipate or give as security money payable under the LRIF except as permitted under the Pension Act.
- e) **Funds Paid Out Contrary to the Pension Act or the Directive:** If money is paid out contrary to the Pension Act or Directive No. 17, We will provide or ensure the provision of a pension benefit equal in value to the pension benefit that would have been provided had the money not been paid out.
- f) **Division on Marriage Breakdown:** This LRIF is subject to the division of Pension Benefits on marriage breakdown provisions in Part VI of the Pension Act, with necessary modifications.
- g) **Conflict with Declaration of Trust, Pension Rules:** 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 Rules, the provision in the Pension Rules will prevail to the extent necessary to resolve the conflict.
- h) **Tax Liability:** Us and You agree that Us and You will act at all times in accordance with the Tax Act. In the event of a conflict between the Pension Rules 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, the Principal Beneficiary or their heirs, successors or assigns due to any such conflict.
- i) **Renumbering:** If any provision of the Pension Rules 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.
- j) **Headings:** Headings in this Agreement are for ease of reference only, and do not affect its interpretation.

**8. Definitions**

In this Agreement:

- a) **"Agreement"** means this LRIF amending agreement;
- b) **"Annual Payments"** means the total amount paid from this LRIF in a Fiscal Year, which must comply with the terms of section 3 of this Agreement;
- c) **"Annuitant"** means the person whose name is set out at the top of this Agreement; that person is the "owner" of the as defined in the Directive;
- d) **"Cohabiting Partner"**,
  - i. in relation to a Pension Plan Member who has a Spouse, means a person who is not the spouse of the Pension Plan Member who has cohabited continuously with the Pension Plan Member in a conjugal relationship for not less than 3 years, or
  - ii. in relation to a Pension Plan Member who does not have a Spouse, means a person who has cohabited continuously with the Pension Plan Member in a conjugal relationship for not less than one year, and is cohabiting or has cohabited with the member or former member within the preceding year;
- e) **"Directive"** means Directive No. 17 under the Pension Act, "Locked-in Retirement Income Fund Requirements" as amended from time to time;
- f) **"Fiscal Year"** means calendar year, which ends on December 31 of each year and may never exceed 12 months in length;
- g) **"Issuer"** and **"Trustee"** mean CIBC Trust Corporation, at 81 Bay St., 11<sup>th</sup> Floor, CIBC Square, Toronto, ON, M5J 0E7;
- h) **"LIF"** means a RRIF which meets the requirements, where not inconsistent, of a "life income fund" under the Pension Rules;
- i) **"Life Annuity Contract"** shall have the meaning as are given to these words in the Pension Rules;
- j) **"LIRA"** means a RRSP which meets the requirements, where not inconsistent, of a "locked-in retirement account" under the Pension Rules;
- k) **"Locked-In Funds"** means all money and other property transferred into this LRIF and all earnings on it;

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- l) **"LRIF"** means a RRIF which meets the requirements, where no inconsistent, of a "locked-in retirement income fund" under the Pension Rules;
- m) **"Maximum Amount"** means the amount determined in accordance with section 1(c) of this Agreement
- n) **"Minimum Amount"** means the amount prescribed under the Tax Act as the minimum amount to be paid out of a RRIF each Year;
- o) **"Non-Pension Plan Member"** means that a person who
  - i. received the Locked-In Funds in this LRIF under a division of property as a result of marriage breakdown with a Pension Plan Member; or
  - ii. is a Principal Beneficiary of a Pension Plan Member and received the Locked-In Funds in this LRIF as a Principal Beneficiary death benefit.
- p) **"Pension Act"** means the *Pension Benefits Act, 1997* of Newfoundland and Labrador, as amended from time to time;
- q) **"Pension Benefit"** has the meaning set out in the Pension Rules;
- r) **"Pension Plan"** means a pension plan to which the Pension Act applies;
- s) **"Pension Plan Member"** means a member or former member of the Pension Plan from which the Locked-In Funds originated;
- t) **"Pension Rules"** means the Pension Act, the Regulations under the Pension Act and the Directive, collectively;
- u) **"Declaration of Trust"** means the retirement income fund agreement or declaration of trust that governs the RRIF;
- v) **"Principal Beneficiary"** means the Spouse of a Pension Plan Member, or where the Pension Plan Member has a Cohabiting Partner, the Pension Plan Member's Cohabiting Partner;
- w) **"RRIF"** means a registered retirement income fund under the Tax Act;
- x) **"RRIF Application Form"** means the application form signed by You to establish this LRIF;
- y) **"RRSP"** means a registered retirement savings plan under the Tax Act;
- z) **"Spouse"** means either of 2 persons who
  - i. are married to each other,
  - ii. are married to each other by a marriage that is voidable and has not been voided by a judgment of nullity, or
  - iii. have gone through a form of marriage with each other, in good faith, that is void and are cohabiting or have cohabited within the preceding year,and includes a former Spouse of a Pension Plan Member;
- aa) **"Superintendent"** means the Superintendent of Pensions for Newfoundland and Labrador;
- bb) **"Tax Act"** means the Income Tax Act (Canada) and the Regulations under it, as amended from time to time;
- cc) **"Temporary Income Application Year"** means the calendar year in which You make an application for additional temporary income payments;
- dd) **"We/Us/Our"** means the Issuer and, where applicable, the agent who acts on behalf of the Issuer for certain administrative tasks in respect of this LIF;
- ee) **"YMPE"** means the year's maximum pensionable earnings under the Canada Pension Plan.
- ff) **"You" and "Your"** refer to the individual whose name is set out at the beginning of this Agreement and who is the Annuitant of this LIF.

(Amendment Effective: March 2021)