

**CIBC Investor Services**  
**Locked-In Retirement Account**  
**Amending Agreement – Saskatchewan**  
**CIBC Investor Services Inc.**

\_\_\_\_\_ is entitled to a pension which are subject to the  
(print name of Annuitant)  
locking-in provisions of Saskatchewan's *Pension Benefits Act, 1992* (the "**Pension Act**") and the Regulations under the Pension Act (the "**Regulations**"), as amended from time to time, and wishes to transfer those benefits to the CIBC Investor Services RSP.

To that end, the Annuitant has signed either the CIBC Investor's Edge Self-Directed Retirement Savings Plan application form or CIBC Imperial Investor Service Self-Directed Retirement Savings Plan application form, agreeing to be bound by the declaration of trust attached to it (the "**Declaration of Trust**"), and agrees to be bound by the following terms, as well. All capitalized words and expressions used in this Contract have the respective meanings attributed thereto at the end of this Contract.

**Check one only:**

- The Annuitant is a "**Former Pension Plan Member**" (meaning that he or she was a member of the pension plan from which the Locked-In Funds in this LIRA originated).
- The Annuitant is a former Spouse of a Former Pension Plan Member (meaning that the Annuitant obtained the Locked-In Funds under a division of property after the breakdown of a Spousal Relationship or as a spousal death benefit).

**1. Locked-In Funds**

- a) **Meaning:** The Annuitant certifies that all money which the Annuitant is transferring to this LIRA is subject to the locking-in provisions of the Pension Rules. All money transferred to and held in this LIRA and all net investment earnings on that money (collectively called the "**Locked-In Funds**") is "Locked-In", meaning that it may not be transferred, withdrawn, commuted or surrendered except as permitted by this LIRA Agreement, the Pension Rules, the Tax Act, and the terms of the investment options in which the Locked-In Funds are held.
- b) **LIRA May Hold Locked-In Funds Only:** This LIRA may hold only money which is directly or indirectly transferred from a Pension Plan, and all amounts earned on it.
- c) **Tax Act Investment Rules Apply:** The Locked-In Funds must be invested in accordance with the Tax Act's rules for the investment of an RSP.

**2. Permitted Transfers Out**

- a) **Transfers to Other Plans:** Subject to paragraph 1(a) above, the Annuitant is permitted to transfer Locked-In Funds from this LIRA to:
- i) another Locked-In Retirement Account Contract owned by the Annuitant;
  - ii) a Life Annuity Contract for a "retirement income" for the Annuitant under subsection 146(1) of the Tax Act and which complies with paragraph 2(b), below;
  - iii) a Prescribed RRIF owned by the Annuitant; or
  - iv) a Pension Plan in which the Annuitant is a member, on the conditions referred to in section 32(2)(a) of the Pension Act.
- b) **Joint Life Pension under Life Annuity Contract:** All payments which are made under a Pension (including payments under a Life Annuity Contract or Prescribed RRIF) must comply with section 34 of the Pension Act, which requires generally that the payments be for the lifetime of the Annuitant and his/her Spouse, and that after the Annuitant's death, the payments will continue to the surviving Spouse for his/her life. However, the Spouse may waive the rights set out in section 34 of the Pension Act by completing a waiver of entitlement. (This paragraph 2(b) does not apply if the Annuitant is not a Surviving Spouse Owner.)
- c) **Withdrawal due to Disability/Terminal Illness:** Subject to paragraph 1(a) above, the Annuitant may withdraw all of the Locked-In Funds in a lump sum for the purposes of section 39(2) of the Pension Act if a physician certifies to Us that, due to the Annuitant's mental or physical disability, the Annuitant's life expectancy is shortened considerably. Before that withdrawal may be made, however, the Spouse must waive his/her entitlement to a joint life Pension under paragraph 2(b) above by completing a waiver of entitlement. (This waiver is not required if the Annuitant is a Surviving Spouse Owner.)
- d) **Withdrawal for Part X.1 Tax:** In accordance with the Tax Act, the Annuitant may withdraw Locked-In Funds where an amount is required to be paid to the Annuitant to reduce the amount of tax which is otherwise payable under Part X.1 of the Tax Act.
- e) **Withdrawal due to Breakdown of Spousal Relationship:** All Locked-In Retirement Account Contracts, including this LIRA, are subject to the division on Spousal Relationship breakdown provisions in Part VI of the Pension Act, subject to the requirements of the Tax Act.

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- f) **Withdrawal of Small Benefits:** A lump sum payment equal to the value of the entire Contract may be paid on application by the Annuitant to Us at any time if the value of this Contract does not exceed 20% of the Year's Maximum Pensionable Earnings (YMPE) for the calendar year in which the application is made. We must be satisfied that the Annuitant has no other locked-in money before the withdrawal will be permitted and for this purpose may be entitled to request verification of this fact from the Annuitant in such form as shall be determined by Us.

### **3. Procedure on Transfer Out**

- a) **Agreement with Recipient:** The Pension Regulations state that if the Annuitant wishes to transfer the Locked-In Funds to another company (the "**Recipient**") in accordance with paragraph 2(a) or 2(e) above, the Trustee must first advise the Recipient that the Locked-In Funds are Locked-In, and obtain the Recipient's agreement that the transfer is subject to the requirements of the Pension Regulations.
- b) **Liability of the Trustee:** If We do not comply with paragraph 3(a) above or We otherwise pay out the Locked-In Funds contrary to the Pension Rules, and as a result, the Recipient fails to pay the Locked-In Funds to the Annuitant in the form of a Pension or in the manner required by section 29 of the Pension Regulations, the Trustee must provide or ensure the provision of the Pension in the amount that would have been paid, but for its failure to comply with paragraph 3(a) or the Pension Rules, as the case may be.

### **4. Compulsory Termination of LIRA at Age 71**

The Annuitant acknowledges that Pension payments (either under a Life Annuity Contract or Prescribed RRIF) must start before the end of the calendar year in which the Annuitant attains age 71 (or other such age as the Tax Act may prescribe from time to time). Accordingly, before that time the Annuitant must close this LIRA and transfer out the Locked-In Funds as permitted by this Agreement.

### **5. Rights of Surviving Spouse**

- a) **Transfer to Surviving Spouse:** If the Annuitant dies and is survived by a Spouse, then, subject to paragraph 5(b) below, the Spouse may:
- i) transfer the locked-in money, in accordance with section 32(2) of the Pension Act; or
  - ii) receive a lump sum payment equal to the locked-in funds in the contract.
- The Spouse may, at any time before the date of death of the Annuitant, waive the Spouse's entitlement to the survivor benefit by delivering a written and signed waiver in the prescribed form to Us, and the Spouse may revoke a waiver by delivering a written and signed notice of revocation to Us. If the waiver is in effect on the date of death of the Annuitant, the LIRA will be administered in accordance with the terms of the Declaration of Trust.
- b) **Other Transfer on Death:** Paragraph 5(a) above does not apply if the Annuitant is a Surviving Spouse Owner. Paragraph 5(a) also does not apply if the Annuitant is not a Surviving Spouse Owner, but dies without a Spouse. In either of these events, if the Annuitant dies, this LIRA will be administered in accordance with the terms of the Declaration of Trust.
- c) **Prerequisite to Payment:** Before making any transfer or payment after the Annuitant's death, We may require the following, in a form acceptable to it:
- i) proof as to whether or not the Annuitant had a Spouse at the date of the Annuitant's death;
  - ii) if there was a Spouse at that time, the Spouse's identity; and
  - iii) any other documents which We may require in accordance with the Declaration of Trust.

### **6. Miscellaneous**

- a) **Attachment:** The Locked-In Funds are subject to attachment for the purpose of enforcing a maintenance order as defined in the *Enforcement of Maintenance Orders Act* (Saskatchewan), subject to the Tax Act. In the event of such an attachment, We must deduct from the Locked-In Funds held in this LIRA:
- i) an amount, which cannot exceed \$250, that reasonably represents the cost to Us of complying with the attachment;
  - ii) any and all taxes that must be deducted or withheld as a result of the attachment; and
  - iii) the lesser of:
    - A. the amount attached; and
    - B. the balance of the Locked-In Funds in this LIRA.

In the event of an attachment under the *Enforcement of Maintenance Orders Act* (Saskatchewan), the Annuitant will have no further claim or entitlement to any pension respecting Locked-In Funds which are attached and We will have no liability to any person by reason of having made a payment(s) in regard to the attachment.

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- b) **Interpretation:** This LIRA Agreement governs this LIRA in addition to the terms of the Declaration of Trust. If there is a conflict between this LIRA Agreement and the Declaration of Trust, the provisions of this LIRA Agreement prevail to the extent necessary to resolve the conflict, provided that the Tax Act will not be contravened in any way. If there is a conflict between this LIRA Agreement or the Declaration of Trust and the Pension Act or the Pension Regulations, the provisions of the Pension Act or the Pension Regulations, as applicable, prevail, provided that the Tax Act will not be contravened in any way. If an amendment to the law results in the renumbering of any provision of the Pension Act or Tax Act which is referred to in this LIRA Agreement, then that reference is to be considered to be a reference to the provision, as renumbered. Headings are for ease of reference only and will not affect interpretation.

**7. Sex Differentiation**

The Pension Regulations state that a Life Annuity Contract which is purchased from Locked-In Funds which accumulated in a "policy" within the meaning of section 42 of the former Pension Regulations may vary according to the Annuitant's sex (if the Annuitant is not a Surviving Spouse Owner).

**8. Definitions**

In this LIRA Agreement:

- a) **"Agent"** means CIBC Investor Services Inc., the Trustee's agent for certain administrative duties in respect of this LIRA;
- b) **"Life Annuity Contract"** means a contract which meets the requirements of a "life annuity contract" under the Pension Rules as well as the requirements for an annuity under paragraph 60(l) of the Tax Act;
- c) **"Locked-In"** and **"Locked-In Funds"** have the meaning set out in paragraph 1(a) above;
- d) **"LIRA"** means a contract which has been registered under the Tax Act as a registered retirement savings plan ("**RSP**") and which otherwise meets the requirements of a "locked-in retirement account contract" under the Pension Rules;
- e) **"Pension"** has the meaning given in the Pension Rules;
- f) **"Pension Plan"** means a pension plan which is registered under the Tax Act and which meets the requirements of the Pension Rules;
- g) **"Pension Rules"** means the Pension Act and Regulations, collectively;
- h) **"Prescribed RRIF"** means a fund which has been registered under the Tax Act as a registered retirement income fund and which otherwise meets the requirements of a "Prescribed RRIF" under the Pension Rules;
- i) **"Spouse"** has the meaning given in the Pension Rules; however, "Spouse" does not include a person who is not a spouse or common-law partner under any provision of the Tax Act respecting registered retirement savings plans; and **"Spousal Relationship"** means a relationship between two persons who are Spouses;
- j) **"Surviving Spouse Owner"** means the Annuitant, if the Annuitant acquired the Locked-In Funds as a result of:
  - i) the settlement of property rights between the Annuitant and the Annuitant's Spouse or former Spouse, and that Spouse or former Spouse belonged to the Pension Plan from which the Locked-In Funds originated; or
  - ii) the death of a person who was the Spouse of the Annuitant and who belonged to the Pension Plan from which the Locked-In Funds originated;
- k) **"Tax Act"** means the *Income Tax Act (Canada)* and the *Regulations* under it, as amended from time to time;
- l) **"Trustee"** means CIBC Trust Corporation, the issuer of this LIRA;
- m) **"We/Us"** means the Trustee and where applicable, the Agent, as defined above, who acts on behalf of the Trustee for certain administrative tasks in respect of this LIRA;

and, for clarification, any other term used in this Agreement which has a defined meaning under the Pension Act or Regulations shall have that meaning.

\_\_\_\_\_  
Date

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

\_\_\_\_\_  
Date

\_\_\_\_\_  
This application is accepted by CIBC Investor Services Inc.  
on behalf of CIBC Trust Corporation