

**ADDENDUM TO THE RETIREMENT SAVINGS PLAN DECLARATION OF TRUST  
ESTABLISHING A LOCKED-IN RETIREMENT SAVINGS PLAN**

**British Columbia (LIRA)**

1. **What the Words Mean:** Please remember that in this Addendum, “I”, “me” and “my” mean the individual who has signed the Application as the applicant for and plan owner of the Plan and who is the “annuitant” as defined in the *Income Tax Act* (Canada) and “Trustee” means the trustee for the Plan.

Please also remember that in this Addendum:

“**Declaration of Trust**” means the Retirement Savings Plan Declaration of Trust I have entered into with the Trustee;

“**Pension Act**” means the *Pension Benefits Standards Act* of British Columbia, as changed or replaced from time to time;

“**Property**” means, collectively, all investment property (including all income earned on and all proceeds of that property) held under the Plan from time to time;

“**Regulation**” means the *Pension Benefits Standards Regulation* in force under the Pension Act, as changed or replaced from time to time; and

“**Spouse**” means the individual who is considered to be my spouse according to section 1 of the Pension Act, however, notwithstanding anything to the contrary contained in the Declaration of Trust and this Addendum, including any endorsements forming a part thereof, “spouse” does not include any person who is not recognized as my spouse or common-law partner, as the case may be, for the purposes of any provision of the *Income Tax Act* (Canada) respecting RRSPs.

As well, the words “**contract**”, “**life annuity contract**”, “**life income fund (“LIF”)**”, “**locked-in RRSP (“LIRSP”)**”, “**owner**”, “**pension**”, “**RRSP**”, “**Superintendent**”, “**transfer**” and “**underwriter**” have the same meanings given to them in the Pension Act and the Regulation.

The other words used in this Addendum have the same meaning given to them in the Declaration of Trust. I will refer to the Declaration of Trust if I need to when reading those words.

I agree with the Trustee as follows:

2. **General Terms:** This Addendum will form part of the Declaration of Trust and will apply to the Plan and all Property. If there is a conflict between this Addendum and the Declaration of Trust, this Addendum will prevail.

3. **LIRSP:** The Trustee will maintain the Plan as an LIRSP according to the requirements of the Pension Act, the Regulation and the *Income Tax Act* (Canada).
4. **Provision of Pension:** Subject to paragraph 5 of this Addendum, Property in the Plan that is subject to any transfer to or from the Plan will be used to provide or secure a pension as required by the Pension Act and the Regulation.
5. **Transfers from the Plan:** Subject to this Addendum, no withdrawal, commutation or surrender of Property in the Plan is permitted, except where an amount is required to be paid to the taxpayer to reduce the amount of tax otherwise payable under Part X.1 of the *Income Tax Act* (Canada), and no transfer of Property from the Plan is permitted except to:
  - (a) transfer the Property to another underwriter's LIRSP on the relevant conditions specified in section 29 of the Regulation;
  - (b) purchase a life annuity contract, in accordance with the definition of retirement income in subsection 146(1) of the *Income Tax Act* (Canada), provided the annuity commences by December 31 in the year in which I attain the maximum age for the commencement of a retirement income as prescribed by the *Income Tax Act* (Canada), the Pension Act and the Regulation from time to time;
  - (c) transfer the Property to a registered pension plan on the conditions referred to in paragraph 33(2)(a) of the Pension Act; or
  - (d) transfer the Property to an approved LIF on the relevant conditions specified in section 30 of the Regulation.
6. **No Assignment:** Except as provided for in the Pension Act and the Regulation, the benefits in the Plan may not be assigned, charged, alienated or anticipated and are exempt from execution, seizure or attachment, and any transaction purporting to assign, charge, alienate or anticipate the benefits is void.
7. **Investment of Property:** The Property in the Plan will be invested in a manner that complies with the rules for the investment of RRSP money contained in the *Income Tax Act* (Canada) and the regulations thereunder and will not be invested, directly or indirectly, in any mortgage under which I am, or my Spouse is, the mortgagor, or the mortgagor is my parent, brother, sister or child, or the spouse of any such person.
8. **Indemnity:** If Property in the Plan is paid out contrary to the Pension Act, the Regulation or this Addendum, the Trustee will provide or ensure the provision of a pension equal in value to the pension that would have been provided had the Property not been paid out.
9. **Conditions for Transfer:** Before transferring Property from the Plan to another underwriter, the Trustee will:
  - (a) ensure that the proposed transferee underwriter's name and contract are on the Superintendent's list of savings institutions and insurance companies, maintained pursuant to the provisions of the Regulation;

- (b) advise the proposed transferee underwriter in writing of the requirement to lock-in the Property; and
  - (c) make the proposed transferee underwriter's acceptance of the transfer subject to the conditions in the Regulation.
- 10. **Failure to Comply:** If the Trustee does not comply with paragraph 9 of this Addendum and the transferee underwriter fails to pay the Property transferred in the form of a pension or in the manner required by the Regulation, the Trustee will provide or ensure the provision of the pension referred to in paragraph 8 of this Addendum.
- 11. **Joint Pension:** Where I am a former member with a Spouse at the date the pension commences, the pension payable is to be a joint pension payable during the joint lives of me and my Spouse with at least 60% continuance to be payable to the survivor for life after the death of either unless my Spouse waives the entitlement in the form and manner set out in Form 2 of Schedule 2 of the Regulation.
- 12. **Survivor's Benefits to Spouse:** Where I am a former member with a Spouse at the time of my death, upon my death, the Property in the Plan will be used to provide a pension for my surviving Spouse, and, unless my Spouse has waived spousal entitlement in the form and manner set out in Form 4 of Schedule 2 of the Regulation, will be transferred:
  - (a) to another LIRSP on the relevant conditions specified in section 29 of the Regulation;
  - (b) to purchase a life annuity contract, as stipulated in paragraph 60(1) of the *Income Tax Act* (Canada) and provided that, if at the time of transfer: (i) my Spouse has not yet attained the maximum age for the commencement of a retirement income as prescribed by the *Income Tax Act* (Canada), the Pension Act and the Regulation from time to time, the annuity is to commence by December 31 of the year in which my Spouse reaches that age; or (ii) my Spouse has attained the maximum age for the commencement of a retirement income as prescribed by the *Income Tax Act* (Canada), the Pension Act and the Regulation from time to time, the annuity will commence immediately following the transfer; or
  - (c) to an approved LIF on the conditions specified in section 30 of the Regulation.
- 13. **Survivor's Benefits to Non-Spouse:** If, upon my death, I am not survived by a Spouse, the Property in the Plan will be paid to my designated beneficiary or, if no beneficiary has been so designated, then to my estate.
- 14. **Separate Accounts:** Money that is not locked-in will not be transferred to or held by the Plan, other than a life annuity contract that holds, or will hold, locked-in money, unless the locked-in money is to be held in a separate account.
- 15. **Identifiable Securities:** If the Plan holds identifiable and transferable securities, the transfer or purchase described in paragraph 5 of this Addendum may, unless otherwise stipulated, at

the Trustee's option and with my consent, be effected by remittance of the investment securities of the Plan.

16. **Shortened Life Expectancy:** I may withdraw Property in the Plan as a lump sum or in a series of payments for the purposes of subsection 40(2) of the Pension Act if a physician certifies that due to a disability or terminal illness my life expectancy is likely to be shortened considerably, but the payment may only be made if my Spouse has waived the joint life pension entitlement in the form and manner set out in Form 2 of Schedule 2 of the Regulation.
17. **Withdrawal of Small Amounts:** I may withdraw Property in the Plan as a lump sum or a series of payments in accordance with subsection 29(9.2) of the Regulation provided that the Property in the Fund has a total value not exceeding 20% of the year's maximum pensionable earnings as defined in the *Canada Pension Plan* (Canada). I may not divide into two or more LIRSP's or LIF's any LIRSP or LIF that has greater than 20% of the year's maximum pensionable earnings as defined in the *Canada Pension Plan* (Canada) if any of them would have a resulting balance less than 40% of the year's maximum pensionable earnings as defined in the *Canada Pension Plan* (Canada).
18. **Non-Resident Status:** I may withdraw Property from the Plan if I:
  - (a) have been absent from Canada for two or more years;
  - (b) have become a non-resident of Canada as determined for the purposes of the *Income Tax Act* (Canada); and
  - (c) complete a certificate of non-residency in Form 6 of Schedule 2 of the Regulation in the manner described in subsection 23.1(2) of the Regulation;

and, if I have a Spouse, my Spouse waives entitlement in the form and manner set out in Form 2 of Schedule 2 of the Regulation, and I file this form, and Form 6 of Schedule 2 of the Regulation, with the Trustee and each relevant registered pension plan and financial institution.

19. **Small Pensions:** If I am a member or former member, I may withdraw Property in the Plan if I:
  - (a) am 65 or older;
  - (b) have, in the aggregate, in each defined contribution registered pension plan in which I am a member or former member, and in each LIRSP and LIF, not more than an amount equivalent to 40% of the year's maximum pensionable earnings as defined in the *Canada Pension Plan* (Canada); and
  - (c) complete a declaration of commutable amount in Form 5 of Schedule 2 of the Regulation;

and, if I have a Spouse, my Spouse waives entitlement in the form and manner set out in Form 2 of Schedule 2 of the Regulation, and I file this form, and Form 5 of Schedule 2 of the Regulation, with the Trustee and each relevant registered pension plan and financial institution.

20. **No Differentiation on the Basis of Sex:** Property in the Plan that is transferred under section 29 of the Regulation must not be subsequently used to purchase a life annuity contract that differentiates on the basis of sex.

\_\_\_\_\_  
Plan Number

\$ \_\_\_\_\_  
Amount of Original Contribution

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Plan Owner

\_\_\_\_\_  
Print First and Last Name of Witness

\_\_\_\_\_  
Print First and Last Name of Plan Owner

\_\_\_\_\_  
Date

\_\_\_\_\_  
Social Insurance Number

FINANCIAL INSTITUTION

By: \_\_\_\_\_  
Authorized Signing Officer

\_\_\_\_\_  
Branch Domicile