

**CIBC MELLON GENERAL RETIREMENT INCOME FUND
LIF/SASKATCHEWAN RRIF ADDENDUM**

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**LIF ADDENDUM
PART A**

PART A: This Part applies only if your Plan is governed by the *Employment Pension Plans Act* (Alberta). Otherwise, Part B applies where your Plan is governed by the *Pension Benefits Act* (Manitoba); Part C applies where your Plan is governed by *The Pension Benefits Act, 1992* (Saskatchewan); and Part D applies where any other pension legislation governs your Plan.

IMPORTANT NOTES: This addendum forms an integral part of the LIF to which it is attached. The provisions of this addendum prevail over other provisions of the LIF in the event of any conflict or inconsistency. The LIF (including this addendum) is also subject to section 40 of the Regulation and all other provisions of the Act and the Regulation (excluding this addendum) that apply to LIFs and in the event of any conflict or inconsistency, that other legislation prevails. This addendum is only a general and abbreviated description of the legal rights and obligations relating to the LIF vehicle and as such may not necessarily reflect fully or accurately the rights and obligations in the legislation.

I, _____
(insert name of LIF owner)
(in this addendum referred to as “the owner”), certify that I am
 the original owner
 a surviving pension partner owner
 a non-member-pension partner owner as defined in paragraph 1 of this addendum.
[Please tick the box that applies to you.]

With respect to Alberta locked-in money to which the LIF of which this addendum forms part applies, I, the owner, and we
CIBC Mellon Trust Company
(in this addendum referred to as “the LIF issuer”), having signed the LIF agreement to which this addendum is attached, agree that the provisions set out in this addendum constitute fundamental terms of the contract between us and agree to comply with those provisions, subject to the above-mentioned legislation.

* As the original owner (if applicable) I have identified in that agreement any pension partner, as defined in paragraph (1)(1)(n) below, that I have at the time when this LIF is issued.

**Part 1
General Provisions**

Interpretation and requisites for LIF

1.(1) Following terms, used in this addendum, have the meanings respectively given them as indicated below, except where the context otherwise requires:

(a) “the Act” means the *Employment Pension Plans Act* of Alberta, “the Regulation” means the *Employment Pension Plans Regulation* (Alberta Regulation 35/2000) under that Act, and “EPPA/R” means either or both, as applicable, all as amended to the time as of which the legislation is being interpreted;

- (b) “acknowledged” means, in relation to a financial institution, currently acknowledged under section 38 of the Regulation in relation to LIFs or LIRAs, as applicable;
- (c) “Alberta locked-in money” means money in a pension plan, LIRA or LIF
 - (i) that
 - (A) originally belonged to a member who terminated membership in Alberta,
 - (B) belongs to a surviving pension partner of
 - (I) a member who died while employed in Alberta,
 - (II) a former member who terminated membership while employed in Alberta, or
 - (III) the original owner of a LIRA, or
 - (C) belongs to a non-member-pension partner owing to the application of Parts 4 of the legislation and originally belonged to a member who was employed in Alberta at the end of the period of joint accrual referred to in section 57(a), and
 - (ii) with respect to which the locking-in requirements of the legislation are still required to be met;
- (d) “annuity” means a non-commutable life annuity contract issued or to be issued by an insurance business licensed to do business in Canada that meets the conditions in paragraph 60(l) of the federal *Income Tax Act* and will not commence before the annuitant reaches 50;
- (e) “DC RIA” (an acronym for defined contribution retirement income account) means an account created under defined contribution provisions of a pension plan that covers the benefits referred to in section 46(8) of the Act and that exists to provide retirement income under section 46.1 of the Regulation;
- (f) “DC RIA benefits” means the benefits referred to in clause (e);
- (g) “financial institution” means the issuer of a LIF (including this one) or a LIRA, as the case may be and, where the context relates to an annuity, includes an insurance business referred to in clause (d);
- (h) “Form”, followed by a number, means the form in Schedule 1 to the Regulation corresponding to that number;
- (i) “non-member-pension partner owner” means a pension partner who owns this LIF as a result of the application of the marriage breakdown/matrimonial property order/agreement rules in EPPA/R;
- (j) “Option”,
 - (i) followed by the numeral “1”, means the option in Part 1 of Form 6 agreeing to the unlocking of up to 50% of commuted value or the value of the vehicle account in question,
 - (ii) followed by the numeral “2”, means the option in Part 1 of Form 6 giving up the right to receive the minimum 60% survivor payments, and
 - (iii) followed by the numeral “3”, means the option in Part 2 of Form 6 giving up all rights as automatic designated beneficiary;
- (k) “original owner” means the individual who was the member or former member of a pension plan and who made a transfer under section 30(5) or 38 of the Act or section 39, 40, 41 or

**LIF ADDENDUM
PART A**

46.1 of the Regulation at any time, the assets deriving from which transfer are now held in this LIF;

- (l) “owner” means the original owner, a surviving pension partner owner or a non-member-pension partner owner;
- (m) “paragraph” and “Part” mean a paragraph and a Part, respectively, of this addendum;
- (n) “pension partner” means, in relation to an original owner,
 - (i) a person who, at retirement income commencement, was married to that original owner and had not been living separate and apart from that original owner for 3 or more consecutive years, or
 - (ii) if there is no such married person, a person, if there is any, who, immediately preceding that time, had lived with that original owner in a conjugal relationship
 - (A) for a continuous period of at least 3 years, or
 - (B) of some permanence, if there was a child of the relationship by birth or adoption, but does not include any person who is not recognized as a spouse or common-law partner for the purposes of any provision of the federal income tax legislation respecting RRIFs;
- (a) “retirement income commencement” means the time when the former member or original owner initially transferred the money from a pension plan or a LIRA to a LIF, a DC RIA or an LRIF (before its abolition);
- (b) “surviving pension partner owner” means
 - (i) an individual who made a transfer of the money under section 39(6) of the Act, or
 - (ii) a surviving pension partner of the original owner.

(2) Terms used in this addendum and not defined in subparagraph (1) but defined generally in EPPA/R have the meanings assigned to them in EPPA/R.

(3) Reference in this addendum to the execution of a waiver also requires the provision of it to the applicable pension plan administrator or financial institution for it to be effective.

(4) This addendum has no effect as a part of a RRIF or a LIF unless and until

- (a) the owner is at least 50,
- (b) this addendum is attached to the RRIF,
- (c) the issuer has made reasonable efforts to ascertain whether or not the original owner has a pension partner at the time the LIF would be established and, if so, his or her identity,
- (d) if there is such a pension partner, that institution has received an executed Option 2 of the Form 6 waiver, and
- (e) that waiver has been attached to the RRIF, and the waiver referred to in clause (e) becomes part of the LIF on its being attached to the RRIF.

(5) The fiscal year of this LIF is the calendar year.

Voluntary disposition

2 In general, the owner may not assign or otherwise voluntarily dispose of this LIF or any rights or obligations under it to another person, but this is subject to the exceptions dealt with later.

Involuntary access

3(1) The money in this LIF may not be seized, attached or otherwise taken by another person, except that the money is subject to the provisions of the *Maintenance Enforcement Act* and the marriage breakdown rules.

(2) The exceptions referred to in subparagraph (1) will or may continue to apply if the money is transferred from this LIF to another financial vehicle.

General rule on early withdrawal, etc.

4 No early voluntary withdrawal, commutation or surrender of money in this LIF will be permitted except in accordance with Part 5 or the transitional (temporary) maximum 50% unlocking option in Schedule 1.1 to the Regulation.

Locking in

5 Money that is not Alberta locked-in money will not be transferred to or continue to be held in this LIF.

Investment

6 The money in this LIF will be invested in a manner that complies with the rules for the investment of RRIF money contained in the federal income tax legislation.

Minimum retirement income provision

7 All the money in this LIF, including investment earnings, is to be used to provide or obtain retirement income or an annuity that is required or permitted by EPPA/R.

Splitting of contract

8 This LIF, if not eligible for the payment allowed by paragraph 27, may not be split so as to change it into 2 or more LIFs, DC RIAs or annuities or any combination of them that would make any of them so eligible.

Disclosure statements

9 The LIF issuer will provide to the owner or, in the case of a deceased original owner, the designated beneficiary or estate, as the case may be,

- (a) within 30 days after the beginning of each year, information on
 - (i) the amounts transferred into, the interest, gains and losses earned by, the payments made out of, and the fees charged against, this LIF during the previous year,
 - (ii) the LIF account balance at the end of the previous year,
 - (iii) the minimum amount that must be paid out of this LIF to the owner during the current year, and
- the maximum amount that may be paid out during the current year, being the greatest of the amounts calculated in accordance with paragraph 20(1)(a), (b) and (c),

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- (b) if the owner makes a transfer specified in paragraph 11, a reconciliation of the LIF balance at the date of the transfer with the balance at the end of the immediately previous year, showing the amounts transferred into, the interest, gains and losses earned by, the payments made out of, and the fees charged against, this LIF in the intervening period, and
- (c) where the owner receives a payment under Part 5 of this addendum, a reconciliation of the LIF balance at the date of payment with the balance at the end of the immediately previous year, showing the amounts transferred into, the interest, gains and losses earned by, the payments made out of, and the fees charged against, this LIF during the intervening period.
- (e) if the transfer is to another LIF or to a DC RIA, provides that transferee with
 - (i) a copy of the information provided to the owner under paragraph 9(b), and
 - (ii) a copy of the decision made by the owner respecting the amount to be withdrawn during the current year.
- (f) if the transfer is to an insurance business to purchase an annuity,
 - (i) has ensured that the vehicle is an annuity, and
 - (ii) if the owner is an original owner, provides to the insurance business a certified copy of an executed the Option 2 and, if applicable, the Option 3 of the Form 6 waiver, and the LIF issuer will otherwise ensure that the EPPA/R rules on transfers out are obeyed.

Part 2

Transfers In and Transfers and Payments Out

Transfer-in requirements

10(1) The LIF issuer

- (a) warrants to the owner that it is, and will make every endeavour while this contract exists to remain, on the Superintendent's list of acknowledged financial institutions for LIFs, and
- (b) will ensure that only Alberta locked-in money is transferred to this LIF.

(2) A transfer to this LIF may be made only from a pension plan, another LIF, a LIRA or an LRIF.

Transfers to other vehicles

11 A transfer of money from this LIF is permitted, but only permitted,

- (a) to another LIF,
- (b) to a DC RIA, or
- (c) to an insurance business to purchase an annuity that, in the case of an original owner who had a pension partner at retirement income commencement, designates that pension partner as the beneficiary of any death benefit provided by the annuity unless the original owner has provided to the LIF issuer an executed Option 3 of the Form 6 waiver.

Transfer-out requirements

12(1) The LIF issuer will not transfer money from this LIF unless, to the extent applicable, it

- (a) has ascertained that the transferee financial institution, if issuing a LIF, is on the Superintendent's acknowledgement list for LIFs,
- (b) has ascertained that the transferee pension plan containing the DC RIA is registered under EPPA/R,
- (c) has advised the transferee financial institution or pension plan administrator that the money being transferred is Alberta locked-in money,
- (d) if the owner is an original owner who had a pension partner at retirement income commencement, provides the receiving financial institution or administrator with an executed Option 2 and, if applicable, Option 3 of the Form 6 waiver,

Potential consequences of breach

13 If the LIF issuer disobeys any of the requirements in paragraph 12, it may have to fund the recipient vehicle (again if need be) to ensure that those entitled to the benefits of the recipient vehicle receive them in the form and manner required by EPPA/R.

General liability on payment out

14 If money is paid out to an individual person contrary to EPPA/R, the LIF issuer will ensure the provision of appropriate income to the owner, in accordance with EPPA/R, as if that legislation has not been breached.

Prohibition against double indemnity

15 Where the owner, as a result of EPPA/R, obtains, in effect, a double payment or a payment as well as a continuing interest in the LIF, the owner may be liable to repay amounts to which EPPA/R did not entitle him/her.

Federal tax legislation requirements

16 Without mention of other provisions of the federal tax legislation to which a transfer is or may be subject, any transfer made under paragraph 12 is subject to paragraph 146.3(2)(e.1) or (e.2) of the federal *Income Tax Act*.

Remittance of securities

17 Where this LIF holds identifiable and transferable investment securities, the transfers out referred to in this Part may, unless otherwise stipulated, at the option of the LIF issuer and with the consent of the owner, be effected by the remittance of any such securities.

Part 3

Payment Calculations

Commencement of income payment

18 The owner will be paid an income that will commence not later than the last day of the year following the year in which the LIF was established.

LIF ADDENDUM PART A

Establishment and alteration of income pay-out

19(1) Within 60 days after receipt of the information described in paragraph 9(a), the owner will establish and notify the LIF issuer in writing of the amount of income to be paid during the current year, except that if this LIF guarantees the rate of return of this LIF over a period that is greater than one year, then the owner may establish and notify, at the beginning of that period, the amount of income to be paid during any one or more of the years that end not later than the expiration of that period.

(2) The owner may, at any time during a year, change the amount of income to be paid provided that the amount will always result, by the end of the year, in a payment or payments that are at least equal to the minimum amount required by the federal tax legislation and that do not exceed the maximum amount calculated in accordance with paragraph 20(1).

Maximum income pay-out

20(1) Subject to subparagraph (2), the amount of income to be paid out during a year is not to exceed the greatest of

(a) M, with that symbol being calculated in accordance with the following formula:

$$M = C/F$$

where

C is the balance of the money in this LIF on the first day of the year, and

F is the value on January 1 of the year in which the calculation is made of a guaranteed amount of which the annual payment is \$1 payable at the beginning of each year between that date and December 31 of the year during which the owner reaches the age of 85 years and calculated by using

- (i) an interest rate of not more than 6% per year, or
 - (ii) for the first 15 years after the date of the valuation, an interest rate exceeding 6% per year if that rate does not exceed the interest rate obtained on long-term bonds issued by the Government of Canada for the month of November preceding the year of the valuation, as compiled by Statistics Canada and published in the Bank of Canada Review as CANSIM Series B-14013, and using an interest rate not exceeding 6% in subsequent years,
- (b) the minimum amount required to be withdrawn in accordance with the federal tax legislation, and
- (c) investment gains earned in the immediately previous year.

(2) For the initial year of the payment out of income,

- (a) the limit M is prorated in proportion to the number of months in the year in which this LIF was established divided by 12, with any part of an incomplete month counting as one month,
- (b) the minimum amount to be paid, as referred to in subparagraph (1)(b), is set at zero, and
- (c) investment gains referred to in subparagraph (1)(c) are 6% of the fair market value of this LIF prorated, where applicable, in proportion to the number of months in the year for which this

LIF was established divided by 12, with any part of an incomplete month counting as one month.

Continuation of income payments

21 Subject to paragraph 19(2), if the money in this LIF is transferred to another LIF or to a DC RIA, payments to the owner will continue in the same manner as the owner selected at the beginning of the year of the transfer.

Additional transfers in

22(1) If, in any year, an additional transfer is made to this LIF and that additional transfer has never been under a LIF or a DC RIA before, an additional withdrawal is allowed in that year.

(2) The additional withdrawal will be calculated in accordance with paragraph 20(1) and prorated in accordance with paragraph 20(2) with respect to the amount that was transferred in.

Guarantee of rate of return over longer period

23 Where the exception in paragraph 19(1) applies, paragraphs 20, 21 and 22 apply with such modification as the circumstances require to determine, at the date of the beginning of the first year of the interval, the amount of income to be paid out for each year in that interval.

Part 4

Death of Owner

Deceased owners

25 Within 60 days after the delivery to the LIF issuer of the documents required by it following the death of the owner, the LIF balance will be paid

- (a) if the deceased owner was the original owner with a surviving pension partner who had not executed the Option 3 of the Form 6 waiver, to that pension partner, or
- (b) if the owner was someone other than that original owner, to the owner's designated beneficiary or, if there is no such designated beneficiary, the owner's estate.

Manner of payment

26 The money will be paid, under paragraph 25,

- (a) as a cash lump sum, or
- (b) subject to the federal tax legislation, in the case of a surviving pension partner and if that person so elects, to an RRSP or RRIF.

Part 5

Withdrawal, Commutation and Surrender

YMPE based lump sum payment

27 The LIF issuer will on application make a lump sum payment of the whole LIF balance,

- (a) at any time if the LIF balance does not exceed 20% of the Year's Maximum Pensionable Earnings (YMPE) under the Canada Pension Plan for the year in which the application is made, or

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PART A**

(b) if the owner is at least 65 and the value of the LIF does not exceed 40% of the YMPE for the year in which the application is made.

Non-residency for tax purposes

28 The LIF issuer will make a lump sum payment of the entire LIF balance if the owner applies to it with written evidence that the Canada Revenue Agency has confirmed that the owner is a non-resident for the purposes of the federal tax legislation and, where that owner is an original owner who has a pension partner at the time when the application is made, if such a pension partner has executed a Form 5 waiver.

Life threatening condition

29 The LIF issuer will on application make a lump sum payment to the owner of the entire LIF balance or an equivalent series of payments if a physician certifies that the owner has a terminal illness or that due to a disability the owner's life is likely to be considerably

shortened, but the LIF issuer may make the payment or payments, in the case of an original owner who has a pension partner at the time when the application for payment is made, only if such a pension partner has executed a Form 5 waiver.

Financial hardship

30 The LIF issuer will make a lump sum payment or a series of payments, on application to the LIF issuer by the owner, if the owner has previously applied to the Superintendent for a release of all or part of the money due to financial hardship and the Superintendent has given written consent to that application.

Part X.1 of federal tax legislation

31 The owner may withdraw from this LIF such amount of money as is required to be paid to the owner to reduce the amount of tax otherwise payable under Part X.1 of the federal *Income Tax Act*.

**LIF ADDENDUM
PART B**

PART B: This Part applies only if your Plan is governed by the *Pension Benefits Act* (Manitoba).

Life Income Fund (LIF) Addendum to RRIF Contract

THIS IS AN ADDENDUM TO A RRIF CONTRACT BETWEEN:

_____ the ("Owner")

AND

CIBC MELLON TRUST COMPANY (the "Issuer")

whichever applies to you.

- C. I have no spouse or common-law partner.
- D. My spouse or common-law partner is identified in the RRIF contract to which this addendum is attached.

We agree that the terms and conditions of this addendum, together with the terms and conditions of the RRIF contract to which this addendum is attached, form the LIF contract between us.

Authorized representative of Owner
the Issuer

IMPORTANT NOTES:

- A life income fund (LIF) is a registered retirement income fund (RRIF) to which the additional terms and conditions in this addendum apply. Together, this addendum and the RRIF contract to which it is attached form your LIF contract.
- The money in your LIF is locked in, and may be used only to provide you with retirement income. As owner, you may set your annual income from the LIF, but it cannot be less than the minimum required by the *Income Tax Act* (Canada), and it cannot be more than the maximum determined by a formula in this addendum.
- This addendum is prescribed by the *Pension Benefits Regulation*, a regulation under *The Pension Benefits Act* of Manitoba. It is subject to the provisions of the Act and the regulation that apply to LIFs (the "legislation").
 - If the legislation conflicts with a provision of this addendum, the legislation overrides that provision.
 - If this addendum conflicts with a provision of the RRIF contract, the addendum overrides that provision.
 - The legislation has provisions relating to LIFs that are not set out in this addendum.

GENERAL PROVISIONS

Interpretation

1(1) The following definitions apply in this addendum, except where the context otherwise requires.

"Act" means *The Pension Benefits Act* of Manitoba, as from time to time amended. (« *Loi* »)

"Issuer" means the financial institution named on the first page of this addendum as the Issuer. (« *émetteur* »)

"legislation" means the Act and the regulation. (« *mesures législatives* »)

"LIF" means the life income fund established by the Issuer for your benefit under this contract. (« *FRV* »)

"regulation" the *Pension Benefits Regulation*, as from time to time amended. (« *règlement* »)

"RRIF contract" means the RRIF contract to which this addendum is attached. (« *contrat de FERR* »)

"transfer" does not include payments to you as income under the LIF. (« *transfert* »)

"you" means the individual named on the first page of this addendum as the Owner. (« *vous* »)

1(2) This addendum uses other terms that are defined in the legislation. They have the same meaning here as in the legislation.

1(3) Unless the context otherwise requires, a reference in this addendum to a page or provision is a reference to that page or provision of this addendum.

1(4) You are

- (a) a **"member-owner"**, if you checked Box A on page 1 of

I, the Owner, certify that:

- A. The following statements apply to me:
- I ceased to be an active member of a pension plan while in Manitoba.
 - Some or all of the amount transferred or to be transferred to this LIF is attributable, directly or indirectly, to the pension benefit credit that I earned as a member of the pension plan.
- B. Some or all of the amount transferred or to be transferred to this LIF is attributable, directly or indirectly, to the pension benefit credit that my current or former spouse or common-law partner earned as a member of a pension plan.

Check box A OR box B above, whichever applies to you. If you checked box A, you must also check box C OR box D below,

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PART B**

this Part B; or

- (b) a “**non-member owner**”, if you checked Box B on page 1 of this Part B.

When addendum takes effect

2(1) Subject to subsection (2), this addendum takes effect

- (a) when the RRIF contract is signed by you and the Issuer, if the addendum is completed and attached to the contract at the time of signing; or
- (b) when the addendum is completed and attached to the contract with your written authorization, if it is attached to the contract after the contract is signed.

2(2) If you are a member-owner with a spouse or common-law partner, this addendum does not take effect, and no money may be transferred to your LIF, until the Issuer receives a copy of a joint pension waiver signed by your spouse or common-law partner.

Manitoba locked-in money

3(1) Only Manitoba locked-in money may be transferred to or held in your LIF.

3(2) Money may be transferred or withdrawn from your LIF only as required or permitted by this addendum or the legislation.

3(3) You may not assign this LIF or any of your rights under this contract to any person, except as required or permitted by this addendum or the legislation.

Protection of retirement income

4 No money or investments in this LIF can be seized, attached or otherwise taken by any creditor, except

- (a) to enforce a maintenance order against you; or
- (b) if you are a member-owner with a spouse or common-law partner, to enforce a division of your pension benefit credit on a breakdown of your relationship.

LIF to be registered and administered as a RRIF

5(1) The Issuer must register this LIF as a RRIF, and must ensure that it continues to qualify for registration as a RRIF.

5(2) Money in this LIF is to be invested in accordance with the investment rules applicable to RRIFs and in accordance with the regulation.

Issuer is and will remain registered

6 The Issuer

- (a) warrants that it is registered, as required by the regulation, in relation to LIF contracts; and

- (b) agrees to take all reasonable steps to ensure that it will remain registered for the duration of this contract.

Fiscal year

7 The fiscal year for this LIF is the calendar year.

Annual statement

8 Within 60 days after the beginning of each year, the Issuer must provide you with a statement that contains the following information:

- (a) the amounts of any transfers to, or transfers from, the LIF during the previous year;
- (b) the income and gains, net of losses, earned by the LIF during the previous year;
- (c) the amounts paid to you out of the LIF in the previous year;
- (d) the amount and nature of any fees charged to the LIF during the previous year;
- (e) the LIF account balances at the beginning and at the end of the previous year;
- (f) the minimum amount that must be paid to you out of the LIF during the current year;
- (g) the maximum amount that may be paid to you out of the LIF during the current year, which is determined according to sections 18.2 or 18.3;
- (h) instructions for you to notify the Issuer about how much to pay you out of the LIF during the current year, and when to pay it.

Statement before and after transfer

9(1) If an amount has been transferred from the LIF, or becomes transferable as of a specified date, the Issuer must prepare a statement showing the LIF account balance as of the date of the transfer or the specified date.

9(2) The Issuer must provide the statement

- (a) to you, if you are transferring the amount to another vehicle;
- (b) to you and your spouse or common-law partner (or former spouse or common-law partner), if the transfer is being made to effect a division of your pension benefit credit because of a breakdown in your relationship; or
- (c) to the person entitled to the death benefit under the LIF (your surviving spouse or common-law partner, your designated beneficiary or your estate, as the case may be), if the transfer is made because of your death.

**LIF ADDENDUM
PART B**

LIF TRANSFERS

Permitted transfers to LIF

10 An amount may be transferred to this LIF only from

- (a) a pension plan under one of the following provisions of the Act:
 - (i) if you are a member-owner, subsection 21(13.1) (transfer to LIF after ceasing active membership), or
 - (ii) if you are a non-member-owner, subsection 21(26.2) (transfer by surviving spouse or common-law partner on pre-retirement death) or clause 31(4)(b) (transfer by person entitled to division of pension benefit credit);
- (b) another LIF, or a LIRA or LRIF to which no amount has been transferred or contributed other than Manitoba locked-in money;
- (c) a VB account; or
- (d) an RRSP to which no amount has been transferred or contributed other than Manitoba locked-in money.

Permitted transfers to other vehicle

11 An amount may be transferred from this LIF only to

- (a) another LIF;
- (b) a pension plan;
- (c) a VB account;
- (d) a LIRA;
- (e) a prescribed RRIF; or
- (f) an insurer to purchase a life annuity contract.

Restriction against splitting LIF

12 You may not transfer an amount from this LIF if, as a result of the transfer, the amount transferred or the amount remaining in the LIF would be eligible for withdrawal under Division 6 of Part 10 (commutation of small pension and withdrawals of small LIRAs, LIFs and LRIFs).

Issuer's duties when transferring to another vehicle

13(1) Before transferring an amount from the LIF to another vehicle, the Issuer must

- (a) be satisfied that

- (i) in the case of a transfer to a LIRA or another LIF, the issuer of the LIRA or LIF is registered with the Superintendent of Pensions as an issuer of that type of vehicle,
 - (ii) in the case of a transfer to a pension plan, the transfer is permitted by the terms of the plan, or
 - (iii) in the case of a transfer to an insurer, the transferred amount will be used only to purchase a life annuity contract;
- (b) advise the issuer or administrator of the other vehicle that the amount being transferred is Manitoba locked-in money,
- (c) be satisfied that the issuer has ascertained that receiving financial institution or pension plan administrator will treat the money as Manitoba locked-in money,
- (d) if you are a member-owner with a spouse or common-law partner, provide to the issuer or administrator of the other vehicle a copy of any consent or waiver provided by your spouse or common-law partner in relation to the LIF;
- (e) if you have previously made a one-time transfer under section 21.4 of the Act or Division 4 of Part 10 of the regulation, provide to the issuer or administrator of the other vehicle a copy of any statement from the Superintendent of Pensions received by the Issuer in relation to that transfer; and
- (f) provide you with the statement required by section 9 (statement before and after transfer).

13(2) When transferring an amount from the LIF to another vehicle as permitted by section 11, the Issuer must comply with the applicable provisions of the legislation and the *Income Tax Act* (Canada).

Liability for failure to comply

14 If the Issuer transfers an amount out of the LIF in contravention of the legislation or this addendum, the Issuer may be required by the legislation to provide, or fund the provision of, benefits that could have been provided under the LIF if the transfer had not occurred.

Transfer of securities

15 When an amount is to be transferred from the LIF to the issuer or administrator of another vehicle, the Issuer may, with your consent, effect the transfer by transferring transferable securities held by the LIF.

**LIF ADDENDUM
PART B**

YOUR INCOME FROM THE LIF

When do your income payments begin?

16 The Issuer must begin making payments to you out of the LIF no later than December 31 of the year following the year in which the LIF was established.

You set your annual income from the LIF

17(1) Within 60 days after the beginning of each year, you will receive the annual statement described in section 8. Within 60 days after receiving that statement, you must notify the Issuer in writing of the total amount to be paid to you out of the LIF for the year.

17(2) If the Issuer guarantees a rate of return for the LIF for a period longer than a year, your notice for the first year of the period must specify the total amount to be paid in each year that ends at or before the end of the period for which the rate of return is guaranteed.

17(3) The amount that you set as your income from the LIF for the year must be

- (a) not less than the minimum amount that the *Income Tax Act* (Canada) requires you to be paid; and
- (b) subject to that minimum, not more than the maximum amount determined for the year under section 18.

Subject to those minimum and maximum amounts (which will be set out in your latest annual statement), you may revise the amount at any time during the year by written notice to the Issuer.

17(4) If you fail to specify the amount to be paid for the year, the Issuer will pay you the minimum amount before the end of the year.

17(5) In the first year of this contract, you are not required to receive a minimum amount unless the amount transferred to this contract was transferred from another LIF. In that case, in the year of the transfer you will continue to be paid amounts that you were being paid for that year under the other LIF.

Your maximum annual income from the LIF

18(1) Subsection (2) applies when the rate of return for the LIF is not guaranteed beyond the end of the year. If the LIF's rate of return is guaranteed for a multi-year period, subsection (2) applies to the first year of the period, and subsection (3) applies to each year of the period after the first year.

18(2) The total of the amounts to be paid to you out of the LIF for a fiscal year must not exceed the amount determined by clause (a) or the amount determined by (b), whichever is greater:

- (a) the amount determined by the following formula:

$$\text{Maximum amount} = F \times (B + T)$$

In this formula,

F is the factor (from the table at the end of this addendum) that corresponds to the reference rate for the year and your age at the end of the immediately preceding year,

B is the balance of the LIF at the beginning of the year,

T is the total of all amounts transferred to the LIF in the year, other than amounts transferred directly or indirectly from another LIF, an LRIF or a VB account;

(b) the total of

(i) the income and gains, net of losses, earned in the LIF in the immediately preceding year, and

(ii) 6% of all amounts transferred to the LIF during the current year, other than amounts transferred directly or indirectly from another LIF, an LRIF or a VB account.

18(3) The total of the amounts to be paid to you out of the LIF for the second or subsequent fiscal year of a multi-year period for which the LIF's rate of return is guaranteed must not exceed the maximum determined by the following formula:

$$\text{Maximum amount} = M \times B_1/B_2$$

In this formula,

M is the maximum amount payable to you for the first year of the multi-year period (which is determined under subsection 18(2);

B₁ is the LIF balance at the beginning of year;

B₂ is the reference balance as at the beginning of the year, calculated as

(a) the reference balance as at the beginning of the previous year, minus M,

plus

(b) the amount determined under clause (a) multiplied by the reference rate for the year, if it is one of the first 16 fiscal years of the LIF, or by 6% in any other case.

For the purpose of clause (a), in determining the maximum payable in the second year of the multi-year period, the reference balance as at the beginning of the previous year is the LIF balance at the beginning of the period.

18(4) If the maximum determined under subsection (2) or (3) is less than the minimum amount that the *Income Tax Act* (Canada)

LIF ADDENDUM PART B

requires you to receive from the LIF, you must be paid the minimum.

18(5) For the purpose of subsections (2) and (3), “**reference rate**” for a year means the greater of 6% and the percentage determined for the year by

- (a) adding 0.5% to the average yield as at November 30 of the immediately preceding year, as published by the Bank of Canada in the *Bank of Canada Review* and expressed as a percentage, for Government of Canada long-term bonds identified as CANSIM Series V 122487; and
- (b) converting the rate determined under clause (a), based on semi-annual compounding of interest, to an effective annual rate of interest, and rounding it to the nearest multiple of 0.5%.

DEATH OF OWNER

Death benefit

19(1) Upon your death, the balance in the LIF is payable as a death benefit to the person entitled to it under this section.

19(2) The death benefit is payable to your surviving spouse or common-law partner if

- (a) you are a member-owner;
- (b) immediately before your death, you and your spouse or common-law partner were not living separate and apart from each other by reason of a breakdown in your relationship; and
- (c) the Issuer has not received a death benefit waiver signed the spouse or common-law partner that has not been revoked.

19(3) For the purpose of clause (2)(c), “**death benefit waiver**” includes the following:

- (a) a waiver under section 20;
- (b) a waiver under subsection 21(26.3) of the Act in respect of a pension benefit credit to which the balance in this LIF is directly or indirectly attributable; and
- (c) a waiver under section 10.25 of Division 2 of Part 10 of the regulation in respect of a LIRA to which the balance in this LIF is directly or indirectly attributable.

19(4) If the death benefit is not payable to your surviving spouse or common-law partner, it is payable to your designated beneficiary or, if you have not designated a beneficiary, to your estate.

19(5) Within 90 days after receiving the necessary

documentation, the Issuer must pay the death benefit as a lump sum to the person entitled to it. But, if that person is your spouse or common-law partner, he or she may, subject to the *Income Tax Act* (Canada), direct the Issuer to transfer it directly to an RRSP or RRIF, and the Issuer must transfer it accordingly.

Death benefit waiver

20(1) Your spouse or common-law partner may, before or after your death, waive his or her entitlement or potential entitlement to the death benefit in accordance with section 10.41 of Division 2 of Part 10 of the regulation (death benefit under LIF). Upon request by you or your spouse or common-law partner, the Issuer must provide the information and form required for the waiver.

20(2) A death benefit waiver may be revoked by you and your spouse or common-law partner by signing a joint revocation of that waiver and filing it with the Issuer.

LUMP SUM WITHDRAWALS

Overview - when you may withdraw balance

21(1) Under the regulation, you might be entitled to withdraw the balance of your LIF in the following circumstances:

- (a) you are a non-resident of Canada for the purposes of the *Income Tax Act* (Canada) and have had that status for at least two years (*see Division 5 of Part 10 of the regulation*);
- (b) the total of the Manitoba locked-in money in all your LIFs, LIRAs and LRIFs, plus interest at the prescribed rate to the end of the year in which you turn 65, is less than 40% of the YMPE for the year in which you apply for the withdrawal (*see Division 6 of Part 10 of the regulation*);
- (c) you have a shortened life expectancy of less than two years (*see Division 7 of Part 10 of the regulation*);
- (d) you are 55 or older and you make a request for a once in a lifetime withdrawal of up to 50% of the balance in your LIFs and pension plan, if the plan permits (*see Division 4 of Part 10 of the regulation*).

21(2) If any of these circumstances apply to you, you may request the Issuer to provide the information and forms necessary for you to apply for a withdrawal. Subject to the regulation, the Issuer must provide you with the relevant information and forms.

**LIF ADDENDUM
PART B**

**TABLE
SCHEDULE TO LIF ADDENDUM**

This table is used to determine the factor (F) in the formula in subsection 18(2).
The column heading is the "reference rate" as defined in subsection 18(5).

<u>Age</u>	<u>6.00%</u>	<u>6.50%</u>	<u>7.00%</u>	<u>7.50%</u>	<u>8.00%</u>	<u>8.50%</u>	<u>9.00%</u>	<u>9.50%</u>	<u>10.00%</u>	<u>10.50%</u>	<u>11.00%</u>	<u>11.50%</u>	<u>12.00%</u>	<u>12.50%</u>	<u>13.00%</u>	<u>13.50%</u>
under 55	0.061	0.063	0.066	0.069	0.072	0.075	0.078	0.081	0.084	0.087	0.090	0.093	0.097	0.100	0.103	0.107
55	0.064	0.067	0.070	0.073	0.076	0.079	0.082	0.085	0.088	0.091	0.094	0.097	0.101	0.104	0.107	0.111
56	0.065	0.067	0.070	0.073	0.076	0.079	0.082	0.085	0.088	0.091	0.095	0.098	0.101	0.104	0.108	0.111
57	0.065	0.068	0.071	0.074	0.077	0.080	0.083	0.086	0.089	0.092	0.095	0.098	0.102	0.105	0.108	0.112
58	0.066	0.069	0.071	0.074	0.077	0.080	0.083	0.086	0.090	0.093	0.096	0.099	0.102	0.106	0.109	0.112
59	0.067	0.069	0.072	0.075	0.078	0.081	0.084	0.087	0.090	0.093	0.097	0.100	0.103	0.106	0.110	0.113
60	0.067	0.070	0.073	0.076	0.079	0.082	0.085	0.088	0.091	0.094	0.097	0.101	0.104	0.107	0.110	0.114
61	0.068	0.071	0.074	0.077	0.079	0.082	0.086	0.089	0.092	0.095	0.098	0.101	0.105	0.108	0.111	0.115
62	0.069	0.072	0.074	0.077	0.080	0.083	0.086	0.089	0.093	0.096	0.099	0.102	0.105	0.109	0.112	0.115
63	0.070	0.073	0.075	0.078	0.081	0.084	0.087	0.090	0.094	0.097	0.100	0.103	0.106	0.110	0.113	0.116
64	0.071	0.074	0.076	0.079	0.082	0.085	0.088	0.091	0.095	0.098	0.101	0.104	0.107	0.111	0.114	0.117
65	0.072	0.075	0.077	0.080	0.083	0.086	0.089	0.093	0.096	0.099	0.102	0.105	0.108	0.112	0.115	0.118
66	0.073	0.076	0.079	0.082	0.085	0.088	0.091	0.094	0.097	0.100	0.103	0.106	0.110	0.113	0.116	0.119
67	0.074	0.077	0.080	0.083	0.086	0.089	0.092	0.095	0.098	0.101	0.104	0.108	0.111	0.114	0.117	0.121
68	0.076	0.078	0.081	0.084	0.087	0.090	0.093	0.096	0.100	0.103	0.106	0.109	0.112	0.115	0.119	0.122
69	0.077	0.080	0.083	0.086	0.089	0.092	0.095	0.098	0.101	0.104	0.107	0.111	0.114	0.117	0.120	0.123
70	0.079	0.082	0.085	0.088	0.091	0.094	0.097	0.100	0.103	0.106	0.109	0.112	0.115	0.119	0.122	0.125
71	0.081	0.084	0.087	0.089	0.092	0.095	0.098	0.102	0.105	0.108	0.111	0.114	0.117	0.120	0.123	0.127
72	0.083	0.086	0.089	0.092	0.095	0.098	0.101	0.104	0.107	0.110	0.113	0.116	0.119	0.122	0.125	0.129
73	0.085	0.088	0.091	0.094	0.097	0.100	0.103	0.106	0.109	0.112	0.115	0.118	0.121	0.124	0.127	0.131
74	0.088	0.091	0.094	0.097	0.099	0.102	0.105	0.108	0.111	0.114	0.117	0.120	0.124	0.127	0.130	0.133
75	0.091	0.094	0.097	0.100	0.102	0.105	0.108	0.111	0.114	0.117	0.120	0.123	0.126	0.129	0.132	0.135
76	0.094	0.097	0.100	0.103	0.106	0.109	0.112	0.114	0.117	0.120	0.123	0.126	0.129	0.132	0.135	0.138
77	0.098	0.101	0.104	0.107	0.110	0.112	0.115	0.118	0.121	0.124	0.127	0.130	0.133	0.136	0.139	0.142
78	0.103	0.106	0.109	0.111	0.114	0.117	0.120	0.123	0.126	0.128	0.131	0.134	0.137	0.140	0.143	0.146
79	0.108	0.111	0.114	0.117	0.119	0.122	0.125	0.128	0.131	0.134	0.137	0.139	0.142	0.145	0.148	0.151
80	0.115	0.117	0.120	0.123	0.125	0.128	0.131	0.133	0.136	0.139	0.142	0.144	0.147	0.150	0.153	0.155
81	0.121	0.124	0.127	0.129	0.132	0.135	0.137	0.140	0.143	0.145	0.148	0.151	0.153	0.156	0.159	0.161
82	0.129	0.132	0.134	0.137	0.139	0.142	0.145	0.147	0.150	0.153	0.155	0.158	0.161	0.163	0.166	0.169
83	0.138	0.140	0.143	0.146	0.148	0.151	0.154	0.156	0.159	0.161	0.164	0.167	0.169	0.172	0.175	0.177
84	0.148	0.151	0.153	0.156	0.159	0.161	0.164	0.167	0.169	0.172	0.174	0.177	0.180	0.182	0.185	0.187
85	0.160	0.163	0.165	0.168	0.171	0.173	0.176	0.179	0.181	0.184	0.187	0.189	0.192	0.194	0.197	0.200
86	0.173	0.176	0.179	0.182	0.184	0.187	0.190	0.193	0.195	0.198	0.200	0.200	0.200	0.200	0.200	0.200
87	0.189	0.191	0.194	0.197	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200
88 or over	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200	0.200

**LIF ADDENDUM
PART C**

PART C: This Part applies only if your Plan is governed by *The Pension Benefits Act, 1992* (Saskatchewan).

1) Unless otherwise defined, terms defined in the Declaration have the same meaning in this Part C of this Addendum (“Part C”):

- a) Act: means *The Pension Benefits Act, 1992* (Saskatchewan), as amended, supplemented, restated or replaced from time to time;
- b) Declaration: means the declaration of trust for your Plan;
- c) LIF: means a “life income fund contract” that was entered into before the repeal of Section 30 of the Regulation;
- d) life annuity: means a “life annuity contract” as defined in the Regulation, that conforms with the Tax Act, the Act and the Regulation;
- e) LIRA: means a “locked-in retirement account contract” as defined in the Regulation;
- f) LRIF: means a “locked-in retirement income fund contract” that was entered into before the repeal of Section 31 of the Regulation;
- g) Minimum Amount: means the minimum amount required to be paid to you from your Plan in a calendar year, as calculated under the Tax Act or under the Regulation, whichever results in the greater amount;
- h) Plan: the **CIBC Mellon General Retirement Income Fund** to which locked-in monies have or will be transferred for you, the annuitant named in the application, that accompanies this Part C;
- i) Pension Plan: means a “plan” as defined in Section 2 of the Act;
- j) Regulation: means *The Pension Benefits Regulations, 1993*, as amended, supplemented, restated or replaced from time to time;
- k) RRIF: means a “registered retirement income fund” as defined in the Regulation that conforms with the Tax Act;
- l) RRSP: means a registered retirement savings plan governed by the Tax Act;
- m) spouse: means a “spouse” as defined in the Act; provided however, where the context requires, it only includes a person recognized as a spouse or common law partner for the purposes of the Tax Act;
- n) Tax Act: means the *Income Tax Act* (Canada), as amended from time to time; and
- o) Trustee: means CIBC Mellon Trust Company.

2) The Trustee hereby affirms the provisions contained in the Declaration and this Part C. The additional provisions of this Part C form part of the Declaration. The conditions of this Part C will take precedence over other provisions in the Declaration in the case of conflicting or inconsistent provisions.

3) The Trustee will only accept transfers to your Plan made pursuant to a direction or authorization in a form acceptable to the Trustee and representing assets transferred from:

- a) a LIRA;
- b) a LIF;
- c) an LRIF;

- d) another RRIF;
- e) a Pension Plan, as a transfer pursuant to Section 32 of the Act;
- f) a policy as defined by Section 42 of *The Pension Benefits Regulation*;
- g) the Saskatchewan Pension Plan established by *The Saskatchewan Pension Plan Act*; or
- h) any other source permitted by the Act or the Regulation from time to time.

4) No assets may be transferred to your Plan unless:

- a) either:
 - (i) you are at least 55 years of age; or
 - (ii) you provide evidence to the satisfaction of the Trustee that the Pension Plan or any of the Pension Plans in which the assets to be transferred originated (directly or indirectly) provides for retirement at an earlier age, you have attained that earlier age; and
- b) a consent to transfer in the form prescribed by the Regulation has been signed by your spouse and filed with one of the following, as the case may require:
 - (i) the issuer, in the case of a LIRA;
 - (ii) the carrier, in the case of a LIF or LRIF;
 - (iii) the administrator, in the case of a Pension Plan;
 - (iv) the issuer, in the case of a policy mentioned in subsection 3(f) of this Part C; or
 - (v) the Saskatchewan Pension Plan Board of Trustees, in the case of the Saskatchewan Pension Plan.

5) The investments held in your Plan must comply with the investment rules imposed by the Tax Act for a RRIF. You are responsible for ensuring compliance with these investment rules.

6) In each calendar year, the total amount of payments to you from your Plan may not be less than the Minimum Amount. For each year, you must complete the forms provided to you and indicate on those forms the amount and frequency of payments to be made during the year. The amount of payments that you request may vary from year to year. You may change the amount and frequency of your payments or request additional payments by instructing the Trustee in a written form satisfactory to it and by providing any other documents reasonably requested by it. If you do not specify the amount and frequency of payments to be made in a year or the specified payments are less than the Minimum Amount, the Trustee will make a payment or payments as it deems necessary, in its sole discretion, to ensure that the Minimum Amount is paid to you.

7) Your Plan and any life annuity purchased with the assets of your Plan may be subject to division under family law and pension law. After receiving satisfactory evidence of entitlement and confirmation that a payment is not prohibited by the Act, the Trustee will make a payment or payments out of your Plan to the extent and in the manner permitted by law: (a) to effect a division of assets provided the payment is made pursuant to the division on spousal relationship breakdown provisions in Part VI of the Act; or (b) pursuant to an execution, seizure, attachment or other process of

**LIF ADDENDUM
PART C**

law in satisfaction of a maintenance order as defined in *The Enforcement of Maintenance Orders Act* (Saskatchewan). Where an amount has been attached pursuant to *The Enforcement of Maintenance Orders Act* (Saskatchewan), the Trustee shall deduct from your Plan an amount, not to exceed \$250.00, that reasonably represents the cost to the insurer of complying with the attachment.

- 8)** To the extent permitted by the Tax Act and the Act, you will be allowed to transfer all or part of the assets of your Plan,
- a) to another RRIF;
 - b) to a LIRA;
 - c) to purchase a life annuity contract that meets the requirements specified in Section 34 of the Act and paragraph 60(l) of the Tax Act; or
 - d) to a pension plan that provides for the payment of variable benefits in accordance with Section 29.2 of the Regulation and permits the transfer.

The investments held in your Plan may be transferred in kind, subject to any restrictions imposed by the terms of the investments. Before making this transfer, the Trustee will confirm that the transfer is permitted under the Act and the Tax Act. Subject to any restrictions under the terms and conditions of investments held in your Plan, the Trustee will endeavour to transfer your Plan within 30 days after the Trustee has received your written instructions and any other documentation the Trustee considers necessary to effect the transfer.

- 9)** Following your death, the assets of your Plan, to the extent permitted by the Tax Act, will be paid:

- a) where you have a spouse at the date of your death and your spouse survives you for 30 days or more, to the surviving spouse unless a spouse's waiver in the form prescribed by the Regulation has been signed by the spouse and filed with the Trustee; or
- b) where there is no surviving spouse, where your spouse does not survive you for 30 days or more or where the surviving spouse has signed a spouse's waiver in the form prescribed by the Regulations and the waiver has been filed with the Trustee, to a designated beneficiary, or if there is no designated beneficiary, to the personal representative of your estate in his or her representative capacity.

Where the Trustee receives a copy of your spouse's revocation of the spousal waiver, your spouse will be deemed not to have waived his or her spousal benefits under your Plan only as at and from the time that the Trustee receives such revocation, and not before such time. The Trustee will not recognize such a revocation if received by the Trustee after your death.

- 10)** Your Plan may not be assigned, charged, alienated or anticipated and is exempt from execution, seizure or attachment and any transaction purporting to assign, charge, alienate or anticipate your Plan is void.

- 11)** The fiscal year of your Plan will end on December 31 of each year and may not exceed 12 months.

- 12)** On any given day (and for all purposes), the value of your Plan will be determined based on the value of the assets of your Plan at the close of business on that day net of any fees or expenses properly chargeable to your Plan.

- 13)** The Trustee will maintain an account of your Plan reflecting: (a) transfers to your Plan; (b) the name, number and cost of investments purchased or sold by your Plan; (c) distributions received by your Plan; (d) cash; (e) withdrawals, transfers and expenses paid from your Plan; (f) the balance of your account; and (g) the minimum and maximum amounts that may be paid out of your Plan. Before April of each year, the Trustee will provide you with any applicable tax reporting required to be filed with your income tax return for the previous year.

- 14)** You will be given a statement of your account: (a) following the end of each fiscal year of your Plan; and (b) as of the date of a transfer of assets out of your Plan. Your spouse, designated beneficiary or legal representatives, as applicable, will be given a statement of your account as of the date of your death.

- 15)** From time to time the Trustee may amend the Declaration (including this Part C) if the amendment does not disqualify your Plan as a RRIF and if the amendment is filed with and approved by Canada Revenue Agency. You will be given prior notice of any amendment.

**LIF ADDENDUM
PART D**

PART D: This Part applies if your Plan is governed by pension legislation other than the *Employment Pension Plans Act* (Alberta), in which case Part A applies; the *Pension Benefits Act* (Manitoba), in which case Part B applies; or *The Pension Benefits Act, 1992* (Saskatchewan), in which case Part C applies. If your Plan is governed by the *Pension Benefits Act* (Nova Scotia), it will be governed by Part D, as supplemented by Schedule IV to the *Pension Benefits Act* (“Schedule IV”), which is attached hereto.

1. Definitions: Unless otherwise defined, terms defined in the Declaration have the same meaning in this Part D of this Addendum (“Part D”):

- a) Declaration: means the declaration of trust for your Plan;
- b) LIF: means an “LIF”, “life income fund” or “life income fund contract” as defined in pension legislation;
- c) life annuity: means “annuity contract”, “deferred life annuity”, “immediate life annuity”, “life annuity”, “life annuity contract”, or “life pension”, as defined in pension legislation, that conforms with the Tax Act and pension legislation;
- d) LIRA/LRSP: means a “LIRA”, “locked-in retirement account” or “locked-in retirement account contract” as defined in pension legislation and, where those terms are not defined, means a registered retirement savings plan that satisfies the conditions under pension legislation for receiving funds that originate from an RPP;
- e) LRIF: means an “LRIF”, “locked-in retirement income fund” or “locked-in retirement income fund contract” as defined in pension legislation;
- f) Maximum Amount: means the maximum amount under pension legislation permitted to be paid to you from your Plan in a calendar year, as more fully described in this Part D, but shall not be less than the minimum amount, as calculated under the Tax Act;
- g) Maximum Life Income: means the maximum life income permitted to be paid to you from your Plan in a fiscal year, as calculated under the applicable pension legislation as more fully described in this Part D;
- h) Minimum Amount: means the minimum amount required to be paid to you from your Plan during a calendar year, as calculated under the Tax Act or under pension legislation, whichever results in the greater amount;
- i) pension legislation: means one of the *Pension Benefits Standards Act* (British Columbia) and regulations thereunder, the *Pension Benefits Standards Act, 1985* (Canada) and regulations thereunder, the *Pension Benefits Act, 1997* (Newfoundland) and regulations thereunder, the *Pension Benefits Act* (Nova Scotia) and regulations thereunder, the *Pension Benefits Act* (Ontario) and regulations thereunder or the *Supplemental Pension Plans Act* (Quebec) and regulations thereunder, whichever governs locked-in monies transferred or to be transferred to your Plan directly or indirectly from an RPP;
- j) Plan: means the **CIBC Mellon General Retirement Income Fund** to which locked-in monies have been or will

- be transferred for you, the annuitant named in the application, that accompanies this Part D;
- k) RLIF: means a restricted life income fund that meets the requirements of the Federal pension legislation;
- l) RLSP: means a restricted locked-in savings plan that meets the requirements of the Federal pension legislation;
- m) RPP: means a registered pension plan or a registered supplemental pension plan governed by pension legislation or established by other legislative authority and registered under the Tax Act;
- n) RRIF: means a registered retirement income fund governed by the Tax Act;
- o) RRSP: means a registered retirement savings plan governed by the Tax Act;
- p) Schedule 0.6 Factor: means the number for a fiscal year of your Plan obtained from Schedule 0.6 of the regulations to the Quebec pension legislation for the “reference rate for the year” and your age on December 31 of the preceding year;
- q) Schedule 0.7 Factor: means the number for a fiscal year of your Plan obtained from Schedule 0.7 of the regulations to the Quebec pension legislation for your age on December 31 of the preceding year;
- r) spouse: means a “spouse” as defined in the applicable pension legislation in the context of a LIF and includes, where Federal or Nova Scotia pension legislation governs your Plan, a “common law partner” within the meaning of the applicable Federal or Nova Scotia pension legislation, where Newfoundland pension legislation governs your Plan, a “cohabiting partner” within the meaning of Newfoundland pension legislation, and includes, where other applicable pension legislation grants or permits benefits analogous to spousal benefits to such persons, a common-law or same-sex partner, but only to the extent required under such pension legislation; provided however, where the context requires, it only includes a person recognized as a spouse or common law partner for the purposes of the Tax Act;
- s) Superintendent: means the Superintendent of Financial Services or the Superintendent of Pensions, as applicable;
- t) Tax Act: means the *Income Tax Act* (Canada), as amended from time to time;
- u) Temporary Income: means the temporary income permitted to be paid in a year to you from your Plan, as more fully described in Section 11 of this Part D;
- v) Temporary Income Factor: means, where Nova Scotia pension legislation governs your Plan, the factors contained in Schedule VI of the Nova Scotia regulations and where other pension legislation governs your Plan, the factor, if any, prescribed by such other pension legislation;
- w) Trustee: means CIBC Mellon Trust Company, having its principal office at 320 Bay Street, Toronto, Ontario M5H 4A6;
- x) YMPE: means maximum pensionable earnings or Year’s Maximum Pensionable Earnings, as applicable, as defined under applicable pension legislation; and

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y) **YMPE Threshold:** means, where Federal pension legislation applies to your Plan, 50% of the YMPE for the year and, where any other applicable pension legislation applies to your Plan, 40% of the YMPE for a year or such other amount as set out in the applicable pension legislation.

2. Application: If locked-in monies are transferred or will be transferred to your Plan directly or indirectly from an RPP and you have selected the LIF as your plan type on the application that accompanies the Declaration, you must provide a spousal consent or waiver as set out in Section 19 of this Part D. The additional provisions of this Part D (and, where your Plan is governed by Nova Scotia pension legislation, Schedule IV) form part of the Declaration. In case of any inconsistency between this Part D and the Declaration, this Part D will apply. Where your Plan is governed by Nova Scotia pension legislation, in case of any inconsistency between this Part D and Schedule IV, Schedule IV will apply. The Trustee will comply with all relevant provisions of pension legislation. Except as expressly provided in this Part D, all money, including all investment earnings, subject to any transfer to or from your Plan, is to be used to provide or secure a pension as required by applicable pension legislation.

3. Transfers to your Plan: The only assets that may be transferred to your Plan are locked-in assets transferred directly or indirectly from an RPP, LIRA/LRSP, another LIF, an LRIF (if permitted by pension legislation) or another source permitted by the Tax Act and pension legislation from time to time. **Locked-in assets governed by the pension legislation of one jurisdiction may not be commingled in your Plan with non locked-in assets, locked-in assets governed by other locked-in legislation of the pension legislation, or locked-in assets governed by pension legislation of another jurisdiction.** The Trustee will not accept any transfers to your Plan:

- a) from a source or in circumstances not permitted by the Tax Act and pension legislation; or
- b) in circumstances that would require the Trustee to begin making payments from your Plan contrary to pension legislation.

For example, where Newfoundland pension legislation governs your Plan, payments may not begin before the earlier of age 55 or the earliest date on which you would otherwise receive a pension or, where Nova Scotia or Ontario pension legislation governs your Plan, payments from your Plan may not begin earlier than 10 years before the earliest normal retirement date provided under any of the RPPs from which locked-in monies have been transferred. Where New Brunswick pension legislation governs your Plan, if the amount transferred to your Plan was determined in a way that differentiated based on your gender, amounts subsequently transferred to your Plan must have been differentiated on the same basis. Where Nova Scotia or Ontario pension legislation governs your Plan, if the commuted value of a pension benefit which was transferred to your Plan was determined in a manner that did not differentiate on the basis of sex, the immediate or deferred life annuity purchased with the money in

your Plan shall not differentiate on the basis of your sex. Where Quebec pension legislation governs your Plan and you are entitled to receive Temporary Income and a pension under an RPP, for the purposes of replacing that pension with monthly payments from your Plan, you may apply once a year to transfer an amount from the RPP to your Plan, in addition to other permitted transfers, equal to the lesser of:

- a) the amount required to allow the monthly payments to continue until the end of the year; and
- b) the value of your pension benefit under the RPP.

4. Investments: The investments held in your Plan must comply with the investment rules imposed by the Tax Act for a RRIF. You may direct the investments to be made by your Plan, subject to any limitation set out in the Declaration, and are responsible for ensuring compliance with these rules. Where British Columbia or Nova Scotia pension legislation governs your Plan, your Plan may not directly or indirectly hold a mortgage under which you are the mortgagor or the mortgagor is your spouse, parent, sibling or child or the spouse of any of those people.

5. Retirement Income: In each calendar year, the total amount of payments to you from your Plan (including any direct transfers to your RRSP, RRIF or life annuity as described by Section 15 of this Part D) may not be less than the Minimum Amount and more than the Maximum Amount, except as otherwise permitted by this Part D. For each calendar year you must complete the forms and declarations provided to you in connection with payments to be made from your Plan and indicate on those forms the amount and frequency of payments to be made during the year, including, where Quebec pension legislation governs your Plan, any portion of the payment to be made in the form of an Additional Entitlement. Where Nova Scotia pension legislation governs your Plan you must establish the amount of income to be paid during each fiscal year of your Plan at the beginning of that fiscal year and after receipt of the information specified in the Regulations under such pension legislation, except that if the Trustee guarantees the rate of return of your Plan over a period that is greater than 1 year and that ends at the end of the fiscal year, you may establish the amount of income to be paid during that period at the beginning of that period. The amount of payments that you specify may vary from year to year. You may change the amount and frequency of your payments or request additional payments by instructing the Trustee in a written form satisfactory to it and by providing any other documents reasonably requested by the Trustee. If you do not specify the amount of payments to be made in a year or the specified payments are less than the Minimum Amount, the Trustee will make a payment or payments as it deems necessary, in its sole discretion, to ensure that the Minimum Amount is paid to you. If British Columbia, Newfoundland, Nova Scotia or Ontario pension legislation governs your Plan, payments will begin no later than the last day of the second fiscal year of your Plan. If Nova Scotia pension legislation governs your Plan, payments will begin no earlier than the earliest retirement date provided under any of the registered plans from which the assets in your Plan have been transferred.

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6. Calculation of Maximum Amount (other than for a Quebec LIF): Unless British Columbia or Quebec pension legislation governs your Plan, the Maximum Amount for a fiscal year of your Plan will be calculated by dividing the value of your Plan at the beginning of that year by the value of a pension that makes a \$1.00 annual payment at the beginning of each fiscal year up to and including the year in which you reach age 90. Where Nova Scotia pension legislation governs your Plan, the Maximum Amount for the year will be calculated by taking the sum of the value of your Plan at the beginning of that year plus the amount of any transfers to your Plan other than transfers directly or indirectly from a LIF or LRIF, and multiplying that sum by the factor from the Schedule to the Regulations under such pension legislation that corresponds to the reference rate for that year and your age on December 31 of the preceding year.

Where British Columbia pension legislation governs your Plan, the Maximum Amount for the year will be calculated by taking the greater of:

- a) the value of your Plan at the beginning of the year multiplied by the factor from Schedule III to the Regulations under that pension legislation that corresponds to the reference rate for that year and your age on December 31 of the preceding year; and
- b) the preceding year's investment returns for your Plan, if there was a preceding year.

Where Ontario pension legislation governs your Plan the Maximum Amount paid during the fiscal year of the Plan must not exceed the greatest of the following amounts:

- a) The investment earnings, including any unrealized capital gains or losses, of the Plan in the previous fiscal year.
- b) If the amount of your Plan is derived from amounts transferred directly from another LIF, or LRIF, and if the income is being paid out of your Plan in the fiscal year following the fiscal year in which your Plan is established, the sum of,
 - (i) the investment earnings, including any unrealized capital gains or losses, of the transferring fund in the previous fiscal year, and
 - (ii) the investment earnings, including any unrealized capital gains or losses, of the receiving plan in the previous fiscal year.
- c) The amount calculated by dividing the value of your Plan at the beginning of that year by the value of a pension that makes a \$1.00 annual payment at the beginning of each fiscal year up to and including the year in which you reach age 90.

If the Minimum Amount is greater than the Maximum Amount, the Minimum Amount will be paid out of your Plan during the fiscal year.

Where Federal pension legislation governs your Plan, the Maximum Amount determined above applies to each fiscal year of your Plan before the year in which you reach age 90. For the year in which you reach age 90 and all subsequent years, the Maximum Amount

for the year is the total value of your Plan immediately before payment.

Where British Columbia, New Brunswick, Newfoundland or Ontario pension legislation governs your Plan, the value of the \$1.00 annual payment will be established at the beginning of the fiscal year of your Plan. The value of the \$1.00 annual payment will be established using an interest rate of not more than 6% or, an interest rate of more than 6% may be used for the first fifteen years after the valuation date if that rate does not exceed the rate obtained on long term bonds issued by the Government of Canada for the November before the year of valuation or the month before the valuation date, whichever month is specified by pension legislation, as compiled by Statistics Canada and published in the Bank of Canada Review as CANSIM Series - B14013 or, where Ontario pension legislation governs your Plan, CANSIM Series - V122487, and using a rate not exceeding 6% for subsequent years.

Where Federal pension legislation governs your Plan, the value of the \$1.00 annual payment will be established on January 1 of the fiscal year in which the calculation is made. The value of the \$1.00 annual payment will be established using an interest rate that for the first 15 years after January 1 of the year in which the life income fund 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 in the Bank of Canada, for the second month before the beginning of the calendar year, and using a rate not exceeding 6% for subsequent years.

Unless British Columbia, New Brunswick, Nova Scotia or Ontario pension legislation governs your Plan, in the first fiscal year of your Plan, the Maximum Amount will be pro rated over the number of months remaining in the year, with a part month counting as a full month. If the assets of your Plan are derived from assets transferred directly or indirectly from another LIF or LRIF of yours during the first fiscal year of your Plan then the Maximum Amount for the year of transfer will be zero except to the extent that the Tax Act requires the payment of a higher amount. Where British Columbia or Nova Scotia pension legislation governs your Plan, the Maximum Amount for a year may be increased if you transfer assets that have never before been held in a LIF to your Plan during that year provided the increase is not more than the Maximum Amount that would have applied if the assets had been transferred to a newly established LIF. Where Newfoundland pension legislation governs your Plan, the Maximum Amount for the first fiscal year will be adjusted to reflect the actual number of months in the first fiscal year divided by 12.

7. Calculation of Maximum Amount under a Quebec LIF: Where Quebec pension legislation governs your Plan, the Maximum Amount for a fiscal year of your Plan will be the total of the Maximum Life Income and your Temporary Income for that year. The Maximum Amount for a fiscal year will be calculated as at the beginning of each fiscal year and, following your written request, which must be accompanied by written declarations in the form prescribed by Quebec pension legislation, will be recalculated from time to time during the year.

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Where Quebec pension legislation governs your Plan, the Maximum Life Income for a fiscal year of your Plan will be the difference between:

- a) the product obtained when the Schedule 0.6 Factor for that year is multiplied by the total value of your Plan at the beginning of that year and any assets subsequently transferred to your Plan during that year (excluding any transferred assets that did not originate, directly or indirectly, from another LIF of yours); and
- b) the number resulting from the division of your Temporary Income for that year by the Schedule 0.7 Factor for that year.

8. Lump sum Payment to Non-Residents: Where British Columbia or Ontario pension legislation governs your Plan, you may apply in the prescribed manner to the Superintendent of that province for a withdrawal of locked-in funds if:

- a) you have been absent from Canada for 2 or more years; and
- b) you have become a non resident of Canada as determined for purposes of the Tax Act.

Where British Columbia pension legislation governs your Plan, you must also have completed and filed a certificate of non-residency in the prescribed form.

Where Ontario pension legislation governs your Plan, your application, with a copy to the Trustee, must also be accompanied by the following documents:

- a) a written determination from the Canada Revenue Agency that you are a non-resident for the purpose of the Tax Act; and
- b) either a spousal declaration or a statement signed by you attesting to the fact that none of the money in the Plan is derived, directly or indirectly, from a pension benefit provided in respect of your employment.

Where Federal pension legislation governs your Plan, you may receive a lump-sum payment from your Plan equal to the value of your Plan where you have ceased to be a resident of Canada for at least two calendar years.

Where Quebec pension legislation governs your Plan, you may receive a lump sum payment from your Plan equal to the value of your Plan if you provide the Trustee with evidence satisfactory to it that you have not resided in Canada for the previous two years.

If you have become a non resident of Canada as determined for the purposes of the Tax Act and applicable pension legislation so allows, you may withdraw some or all of the assets of your Plan if you meet the requirements of applicable pension legislation for such a withdrawal.

Payment under this Section is subject to Section 19 of this Part D.

9. Small Balances: Where Federal, British Columbia, Newfoundland, Nova Scotia, Ontario or Quebec pension legislation governs your Plan, the Trustee will make a lump sum payment to you from your Plan equal to the value of your Plan following its receipt of your written application in a form satisfactory to it accompanied by a declaration in the form prescribed by applicable pension legislation, where:

- a) (i) Federal pension legislation governs your Plan and you will be at least age 55 in the calendar year of your request for the lump sum payment;
- (ii) British Columbia pension legislation governs your Plan and you have reached age 65;
- (iii) Newfoundland pension legislation governs your Plan and you have either reached age 55 or would be entitled to receive a pension benefit under the RPP from which the money originated;
- (iv) Nova Scotia or Quebec pension legislation governs your Plan and you were at
 - least 65 years of age on December 31 of the year before you requested the lump
 - sum payment; or
- (v) Ontario pension legislation governs your Plan and you have reached age 55; and
- b) the total value of your LIRAs, LIFs and LRIFs plus
 - (i) where Federal legislation governs your Plan, the total value of RLIFs and RLSPs,
 - (ii) where British Columbia or Nova Scotia pension legislation governs your Plan, the total value of your defined contribution RPPs, or
 - (iii) where Quebec pension legislation governs your Plan, the total value of your defined contribution RPPs and your defined benefit and defined benefit defined contribution RPPs in application of provisions similar to those of a defined contribution RPP, as stated in your declaration, does not exceed the YMPE Threshold for the year you requested the lump sum payment.

Where Federal or Ontario pension legislation governs your Plan, upon an application in accordance with this Section 9, you may also choose to transfer the assets in your Plan (subject to the transferability of the assets) or the value of your Plan to an RRSP or RRIF.

If British Columbia pension legislation governs your Plan and the value of your Plan exceeds 20% of the YMPE for a calendar year, your Plan shall not be divided into two or more LIRAs or LIFs, such that the LIRAs or LIFs have a resulting balance less than 40% of the YMPE for that year.

If British Columbia pension legislation governs your Plan, the Trustee will make a lump-sum payment to you from your Plan equal to the value of your Plan, following the receipt of your written request in a form satisfactory to it, if the value of your Plan does not exceed 20% of the YMPE for that calendar year.

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Where New Brunswick pension legislation governs your Plan, you may apply in the prescribed manner to the Superintendent of that province for a withdrawal of locked-in funds if:

- a) you have not previously used this provision; and
- b) the amount you are applying for does not exceed the lesser of:
 - (i) 25% of your Plan value at the beginning of the fiscal year, and
 - (ii) three times the Maximum Amount in the fiscal year that would be permitted under Section 6 of this Part D.

The withdrawal of locked-in funds may occur at any time during the calendar year, but the amount to be withdrawn is based on the amount in your Plan at the beginning of the fiscal year of your Plan. With the approval of the Superintendent of that province, the amount may be transferred to a RRIF from which you may then make withdrawals.

Payment under this Section is subject to Section 19 of this Part D.

10. Financial Hardship: Where Nova Scotia or Ontario pension legislation governs your Plan, you may make an application to the Superintendent of that province for the commutation or surrender, in whole or in part, of the balance of your Plan. The Superintendent of that province may consent to such commutation or surrender, if satisfied as to the existence of such circumstances of financial hardship as may be prescribed.

Where Federal pension legislation governs your Plan, you may withdraw an amount from your Plan determined by the following formula:

$$M + N$$

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 calendar year, and

N is the greater of zero and the amount determined by the following formula:

$$P - Q$$

where

P is the YMPE Threshold, and

Q is two thirds of your total expected income for the calendar year determined in accordance with the Tax Act, excluding withdrawals in the calendar year for financial hardship from your LIF, LRSP, RLSP, or RLIF.

- a) if you certify that you have not made a withdrawal in the calendar year from any LIF, LRSP, RLSP, or RLIF within the last 30 days before this certification,
- b) if the value of M, in the above formula, is greater than zero,
 - (i) you certify that you expect to make expenditures on medical or disability-related treatment or adaptive technology for the calendar year in excess of 20% of your total expected income for that calendar year

determined in accordance with the Tax Act, excluding withdrawals in the calendar year from your LIF, LRSP, RLSP, or RLIF, and

- (ii) a physician certifies that such medical or disability-related treatment or adaptive technology is required, and
- c) if you provide a copies of the prescribed forms to the Trustee.

Payment under this Section is subject to Section 19 of this Part D.

11. Temporary Income: Where Newfoundland, Nova Scotia or Quebec pension legislation governs your Plan, you are entitled to receive additional temporary income from your Plan upon receipt of an application, satisfactory to the Trustee, that complies with applicable pension legislation. You must file such application after reaching age 54 and before the end of the year in which you reach age 65. You are not entitled to additional temporary income after the end of the year in which you reach age 65.

The amount of temporary income paid out of your Plan in a fiscal year may not exceed the lowest of:

- a) where Newfoundland or Nova Scotia pension legislation governs your Plan, the YMPE Threshold less your temporary income from any other pension plan, life annuity contract, LIF, LIRA, or LRIF (excluding income from the Canada Pension Plan);
- b) where Nova Scotia pension legislation governs your Plan, the amount determined in accordance with Section 8 of Schedule IV;
- c) where Quebec pension legislation governs your Plan, the YMPE Threshold less:
 - (i) your income from any pension plans or pension contracts funded by capital from a pension plan and
 - (ii) your temporary income from any other LIF of yours; and
- d) where Quebec pension legislation governs your Plan, the product of:
 - (i) the balance of your Plan at the start of the year, plus any transfers to your Plan during that year and less any transfers from another LIF of yours,
 - (ii) the Schedule 0.6 Factor, and
 - (iii) the Schedule 0.7 Factor.

In addition, where Newfoundland pension legislation governs your Plan,

- e) the maximum amount of additional temporary income for any fiscal year will be zero if, at the beginning of that fiscal year, any part of your Plan corresponds to sums transferred directly or indirectly from a LIF or another LRIF of yours; and
- f) the maximum amount of additional temporary income for the first fiscal year will be adjusted to reflect the actual number of months in the first fiscal year divided by 12.

Where Newfoundland pension legislation governs your Plan, in addition to the above requirement, the total pension income you

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receive for the calendar year in which the application for temporary income is made from all LIFs, LRIFs, life annuities and registered pension plans governed by Newfoundland pension legislation or an Act of Canada or a province, except income from a pension plan under the Canada Pension Plan (Canada), must be less than the YMPE Threshold.

Where Quebec pension legislation governs your Plan, in addition to the above requirement, you must provide the Trustee with:

- a) your written request stipulating the number and amount of payments that you would like to receive during the year;
- b) your written declaration, in the form prescribed by Quebec pension legislation, stating the amount of income (excluding payments from your Plan) that you expect to receive for the 12 months following your request; and
- c) your written undertaking to promptly notify the Trustee as soon as your income, as stated in your declaration, equals the YMPE Threshold for the year in which monthly payments will be made and to request the Trustee to stop making the monthly payments at that time.

Where Quebec pension legislation governs your Plan, the Trustee will make the monthly payments requested in your application, if:

- a) your expected income, as stated in your declaration, is not more than the YMPE Threshold for the year;
- b) none of the monthly payments requested exceed one twelfth of the difference between the YMPE Threshold for the year and three quarters of your income, as stated in the declaration; and
- c) you have not previously requested a suspension of monthly payments.

Payment under this Section is subject to Section 19 of this Part D.

12. Shortened Life Expectancy: Unless your Plan is governed by Quebec pension legislation, the Trustee will make a lump sum or series of payments to you from your Plan which, in total, may be greater than the Maximum Amount for the years in which payments are made, after receiving:

- a) a written request in a form satisfactory to the Trustee; and
- b) a medical certificate signed by a physician certifying that you are subject to a physical or, where permitted by applicable pension legislation, mental disability that considerably reduces your life expectancy.

Payments under this Section are subject to Section 19 of this Part D.

13. Spousal Entitlement after Breakdown of Spousal Relationship: Your spouse's entitlement under your Plan will end upon separation, divorce or annulment unless:

- a) your spouse is named as a beneficiary of your Plan;
- b) Federal, New Brunswick, Newfoundland or Nova Scotia pension legislation governs your Plan, in which case spousal entitlement may not cease by virtue of separation;
- c) British Columbia pension legislation governs your Plan and your spouse has not received his or her entitlement from

your Plan and has not opted out in the manner required by that pension legislation; or

- d) Quebec pension legislation governs your Plan, your spouse ceases to be entitled to the benefits provided under this Part D upon separation from bed and board, divorce, nullity of marriage, nullity or dissolution of civil union or, in the case of an unmarried spouse or civil union spouse, upon cessation of the conjugal relationship, unless you have notified the Trustee in writing that your spouse's entitlement will continue despite the breakdown of the spousal relationship.

Where New Brunswick pension legislation governs your Plan, Sections 27 to 33 of the Regulations under that pension legislation apply, with necessary modifications, to the division of assets of your Plan following breakdown of the spousal relationship. Where Nova Scotia pension legislation governs your Plan, Sections 68 to 83 of the Regulations under that pension legislation apply to the division of assets of your Plan following breakdown of the spousal relationship.

14. Payments after Breakdown of Spousal Relationship: The assets of your Plan and any life annuity purchased with the assets of your Plan may be subject to division under family law and pension law. After receiving satisfactory evidence of entitlement and confirmation that a payment is not prohibited by pension law, a payment or payments will be made out of your Plan but only to the extent and in the manner permitted by law:

- a) to effect a division of assets provided the payment is made pursuant to applicable marital property legislation; or
- b) pursuant to an execution, seizure, attachment or other process of law in satisfaction of an order for support or maintenance.

15. Transfers from your Plan to a Non locked-in Plan: In any fiscal year of your Plan, the total amount that may be transferred from your Plan to your RRSP, RRIF or life annuity that conforms with the Tax Act but does not conform with pension legislation, may not be more than the Maximum Amount for the year. Where Quebec pension legislation governs your Plan, when determining the total amount that may be transferred, the Maximum Amount will be calculated on the assumption that your Additional Entitlement is zero.

Where Schedule 1 of the Ontario pension legislation governs your Plan and after December 31, 2010, you may, upon application in accordance with the prescribed requirements, either withdraw or transfer to an RRSP or RRIF an amount representing up to 50% of the total market value of the assets of your Plan; provided your application is received by the Trustee prior to May 1, 2012.

Where Schedule 1.1 of the Ontario pension legislation governs your Plan, you may, upon application in accordance with the prescribed requirements, either withdraw or transfer to an RRSP or RRIF an amount representing up to 50% of the total market value of the assets transferred into your Plan from a LIRA or RPP, or in accordance

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with the terms of an order under the *Family Law Act* or a domestic contract; provided that such application is given to the Trustee within 60 days of the transfer of assets.

Payments under this Section are subject to Section 19 of this Part D.

16. Transfers from your Plan to another Locked-in Plan:

Subject to any restrictions imposed by paragraph 146.3(2)(e.1) or (e.2) of the Tax Act or applicable pension legislation, all or any part the assets of your Plan may be transferred to a RPP, LIRA/LRSP, LIF, LRIF, RLIF, life annuity, or any other plan permitted by the Tax Act and pension legislation. Before making this transfer, the Trustee will:

- a) confirm that the transfer is permitted under pension legislation and the Tax Act;
- b) write to the issuer of the recipient plan to notify it of the locked-in status of the assets being transferred and the pension legislation that governs the assets; and
- c) not permit the transfer unless the issuer of the recipient plan agrees to administer the transferred assets according to pension legislation.

Where British Columbia, New Brunswick, Newfoundland, Nova Scotia or Quebec pension legislation governs your Plan, the Trustee will also confirm that:

- a) the issuer of the recipient plan is on the list of financial institutions maintained by the Superintendent of that province; and
- b) the recipient plan is on the list of LIRA/LRSPs, LIFs or LRIFs maintained by the Superintendent of that province.

Where New Brunswick pension legislation governs your Plan, you are not entitled to transfer any part of the assets of your Plan to an RPP that is not registered in New Brunswick unless:

- a) the RPP is registered for persons employed in a designated jurisdiction, and
- b) you are employed in that jurisdiction by an employer who is making contributions on your behalf to the pension fund that is to receive the amount to be transferred.

Where Quebec pension legislation governs your Plan, you may transfer all or a part of the balance of your Plan into:

- a) a pension plan governed by the Quebec pension legislation;
- b) a supplemental pension plan governed by an act emanating from a legislative authority other than the Parliament of Quebec and granting entitlement to a deferred pension; or
- c) a supplemental pension plan established by an act emanating from the Parliament of Quebec or from another legislative authority.

Subject to any restrictions under the terms and conditions of investments held in your Plan, the Trustee will endeavour to transfer your Plan within 30 days after it has received your written instructions and any other documents it considers necessary to effect the transfer.

17. Maturity: Unless your Plan is governed by British Columbia, New Brunswick, Nova Scotia or Quebec pension legislation or it is not required under applicable pension legislation to do so, any assets of your Plan on December 31 of the year in which you reach 80 years of age must be used to purchase an immediate life annuity in accordance with paragraph 60(1) of the Tax Act and pension legislation. If you do not provide written instructions to the Trustee by April of that year or such other time as may be required by the Trustee, the assets of your Plan will be used on or before December 31 of that year to purchase an immediate life annuity selected by the Trustee in its sole discretion and the Trustee will not be liable for any resulting loss.

18. Life Annuity: Except as provided in Section 15 of this Part D, a life annuity purchased with the assets of your Plan must comply with pension legislation, including, without limitation, any applicable requirements with respect to the commencement of the life annuity, in addition to the rules imposed by paragraph 60(1) of the Tax Act. Where Newfoundland pension legislation governs your Plan, the life annuity must not commence before you reach age 55 or the earliest date on which you would otherwise receive a pension benefit under the RPP from which the money originated.

A life annuity purchased with the assets of your Plan must be established for your life. However, if you have a spouse on the date payments under the life annuity begin, the life annuity must be established for the life of the survivor of you and your spouse, subject to Section 19 of this Part D. Where required by pension legislation, payments under the life annuity must be guaranteed by an insurer but not for a period longer than 90 years minus the age of you or your spouse at the time the life annuity was acquired. Unless Federal pension legislation governs your Plan, if your spouse is entitled to payments under the life annuity after your death, those payments must be at least 60% of the amount to which you were entitled before death. The life annuity may not differentiate based on your gender except to the extent permitted by pension legislation.

Where Quebec pension legislation governs your Plan, the periodic amounts paid under the life annuity must be equal, unless each amount to be paid is uniformly increased in accordance with an index or a rate provided for in the annuity contract and which conforms with the adjustments permitted by the Tax Act or uniformly adjusted by reason of a seizure effected on your benefits, a redetermination of your pension, a partition of your benefits in favour of your spouse, the payment of a temporary pension in accordance with the conditions provided in section 91.1 of the Act of the Quebec pension legislation or the election provided for in subparagraph 3 of the first paragraph of section 93 of the Act of the Quebec pension legislation. Additionally, in the event of your death, the insurer guarantees your spouse, who has not waived it, a life pension equal to at least 60% of the amount of your pension, including, during the replacement period, the amount of any temporary pension.

19. Spousal Waiver: Your spouse's rights under the applicable pension legislation may be waived before payments begin, provided

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the spousal consent or waiver is given to the Trustee in the form and manner stipulated by that pension legislation and in the circumstances specified in that pension legislation. The waiver may be revoked where permitted by applicable pension legislation.

20. Beneficiary Designation: Subject to Section 19 of this Part D, the designation of a person other than your spouse as the beneficiary of your Plan will not be valid for that portion of your Plan to which your spouse is entitled to survivor benefits under your Plan because of pension legislation.

21. Death: Following your death, the assets of your Plan will be paid to your designated beneficiary under your Plan in accordance with Section 20 of this Part D or, if you have not designated a beneficiary or if your designated beneficiary predeceases you, to your estate. If pension legislation does not permit your spouse to receive a lump sum payment, your spouse may instruct the Trustee to:

- a) continue the payments from your Plan to him or her, in which case your spouse will be deemed to be the annuitant of your Plan with the same rights as if she or he had been the original annuitant; or
- b) transfer the assets of your Plan to a RPP, RRSP, LIRA/LRSP, RRIF, LIF, LRIF, RLIF, life annuity as permitted by pension legislation and paragraph 60(1) of the Tax Act.

If your spouse does not give the Trustee satisfactory instructions within 90 days after the Trustee has been notified of your death, the Trustee may, in its sole discretion, transfer the assets of your Plan as permitted or required by pension legislation and the Trustee will not be liable for any resulting loss. Where Newfoundland pension legislation governs your Plan, if you are not a former member (as defined in Newfoundland pension legislation) or you do not have a surviving spouse, the full value of your Plan will be paid to your designated beneficiary or, if there is no designated beneficiary, to your estate.

22. Payments or Transfers made Contrary to Pension Legislation: Where British Columbia or Nova Scotia pension legislation governs your Plan, if assets are transferred or paid out of your Plan contrary to pension legislation, the Trustee will ensure that you receive a life annuity in an amount and if required by pension legislation, in a manner that would have been provided if the assets had not been transferred or paid out of your Plan. Where Quebec pension legislation governs your Plan, if the total payments made to you during a fiscal year of your Plan, are more than the amounts permitted to be paid under your Plan or pension legislation, the value of your Plan for a subsequent year will be determined without taking into account the surplus payment unless the surplus payment is attributable to a false statement made by you.

23. Fiscal Year: The fiscal year of your Plan will end on December 31 of each year and may not exceed 12 months. Where British Columbia pension legislation governs your Plan, the first day of the first fiscal year of your Plan will be deemed to be January 1.

24. Valuation: On any given day (and for all purposes, including the valuation of your Plan for the purpose of a transfer of assets or purchase of an annuity or a payment on your death), the value of your Plan will be determined based on the value of the assets of your Plan at the close of business on that day net of any fees or expenses properly chargeable to your Plan.

25. Accounting and Reporting: The Trustee will maintain an account of your Plan reflecting:

- a) transfers to your Plan;
- b) the name, number and cost of investments purchased or sold by your Plan;
- c) distributions received by your Plan;
- d) cash;
- e) withdrawals, transfers and expenses paid from your Plan;
- f) the balance of your account; and
- g) the minimum and maximum amounts that may be paid out of your Plan.

Before April of each year, it will provide you with any applicable tax reporting required to be filed with your personal income tax return for the previous year. Where Nova Scotia pension legislation governs your Plan, the Trustee agrees to provide the information specified in the Regulations thereunder as and when required and as provided for in the Declaration.

26. Statements: You will be given a statement of your account:

- a) following the end of each fiscal year of your Plan;
- b) as of the date of a transfer of assets out of your Plan;
- c) where Quebec pension legislation governs your Plan, within 30 days following a transfer of assets to your Plan from a source other than a LIF; and
- d) where Quebec pension legislation governs your Plan, within 30 days following your request for payment in the form an Additional Entitlement.

Your spouse, designated beneficiary or legal representatives, as applicable, will be given a statement of your account as of the date of your death. Where Quebec pension legislation governs your Plan and you are under 65 years of age, your annual statement will provide additional information regarding the terms and conditions of your entitlement to an alternate form of retirement income or an additional entitlement, the maximum additional entitlement that you may request, the impact of receiving an additional entitlement on the Maximum Amount that may be paid to you from your Plan when you reach age 65 and any other information or copies of declarations that may be required by Quebec pension legislation.

27. Prohibition: The assets of your Plan may not be withdrawn, commuted or surrendered except as permitted by pension law. The assets of your Plan and payments from your Plan may not be pledged, assigned, charged, alienated, anticipated, given as security, or subjected to execution, seizure or attachment except as permitted by the Tax Act and pension legislation. A transaction that is contrary to this Section is void.

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28. Form of Payment: Where permitted by applicable pension legislation, if:

- a) your Plan holds identifiable and transferable securities and
- b) the issuer of the recipient plan consents,

the Trustee may make any transfer contemplated by Section 15 or 16 of this Part D by way of remittance of such securities.

29. Reliance: The Trustee is entitled to rely on the information contained in your application and the application for payment or asset transfer under Sections 8, 9, 10, 11, 12 and 15 of this Part D. Such application authorizes the Trustee to pay the money to you or, where permitted, to transfer it to an RRSP or RRIF. Where required, you must provide the Trustee with statements, dated within one year of such application, showing the value of all your LIRA/LRSPs, RLSPs, LIFs, LRIFs, RLIFs and defined contribution pension plans (where pension legislation requires). Where pension legislation requires, the Trustee shall make the payment or transfer within 30 days after it receives your completed application form and applicable accompanying documents.

30. Amendments: From time to time, the Trustee may amend this Part D if the amendment does not disqualify your Plan as a LIF and if the amendment is filed with Canada Revenue Agency and, where required by law, applicable provincial authorities. Where New Brunswick, Newfoundland, Nova Scotia or Ontario pension legislation governs your Plan, no amendment may be made that would reduce benefits under your Plan unless the amendment is required to comply with the law and, where your Plan is governed by Newfoundland or Nova Scotia pension legislation, you were entitled to transfer the balance in your Plan under the terms of your Plan that existed before the amendment was made. You will be given 90 days' written notice (including notice of your entitlement to transfer assets out of your Plan) of any amendment that reduces benefits under your Plan. Where Newfoundland pension legislation governs your Plan, you will be given 90 days' notice, by registered mail, of all amendments. Where Nova Scotia pension legislation governs your Plan, you will be given 90 days prior notice of all amendments.

Revised: November, 2010

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SCHEDULE IV – NOVA SCOTIA LIF ADDENDUM

Interpretation

1(1) In this Schedule,

- (a) “common law partner” of an individual means another individual who has cohabited with the individual in a conjugal relationship for a period of at least 2 years, neither of them being a spouse;
- (b) “regulations” means the *Pension Benefits Regulations*, of which this Schedule forms a part.
- (c) “spouse” means either of a man and woman who
 - (i) are married to each other,
 - (ii) are married to each other by a marriage that is voidable and has not been annulled by a declaration of nullity, or
 - (iii) have gone through a form of marriage with each other, in good faith, that is void and are cohabiting or, if they have ceased to cohabit, have cohabited within the 12 month period immediately preceding the date of entitlement; and
- (d) “temporary income” means periodic income paid under a pension plan, an annuity or a LIF to a person for a temporary period of time after retirement for the purposes of supplementing retirement income until the person is eligible to receive benefits under the Old Age Security Act (Canada) or is either eligible for or commences to receive retirement benefits under the Canada Pension Plan (Canada) or Quebec Pension Plan (Quebec).

(2) A fiscal year referred to in this Schedule is the fiscal year of a LIF, which must end on December 31 and must never exceed 12 months.

(3) A reference rate referred to in this Schedule for the fiscal year of a LIF

- (a) is based on the month end nominal rate of interest earned on long term bonds issued by the Government of Canada for the month of November preceding the beginning of the fiscal year, as compiled by Statistics Canada and published in the Bank of Canada Review as CANSIM Series B 14013, with the following adjustments applied successively to that nominal rate:
 - (i) an increase of 0.5%,
 - (ii) the conversion of the increased rate, based on interest compounded semi annually, to an effective annual rate of interest,
 - (iii) the rounding of the effective interest rate to the nearest multiple of 0.5%; and
- (b) must not be less than 6%.

Prohibitions

2 Money held in a LIF must not be commuted, withdrawn or surrendered in whole or in part, except as permitted by Sections 27 and 28 of the regulations (small amounts at age 65 and considerably shortened life expectancy), or in accordance with Part 4 of the regulations (financial hardship).

3 Money held in a LIF must not be assigned, charged, or given as security except as permitted by subsection 70(3) or Section 71A of the Act, and any transaction purporting to assign, charge, anticipate or give such money in the LIF as security is void.

4 Money held in a LIF is exempt from execution, seizure or attachment except as permitted by Section 71A of the Act.

Income commencement

5(1) The owner must be paid an income from the LIF, the amount of which may vary annually.

(2) Payment of the income from the LIF to the owner must begin no earlier than the earliest date the owner was entitled to receive a pension under any of the pension plans from which the money was transferred into the LIF, directly or indirectly.

(3) Payments must begin no later than the end of the second fiscal year of the LIF.

(4) The minimum amount of income paid during a fiscal year must not be less than the minimum amount prescribed for a RRIF under the *Income Tax Act* (Canada).

(5) The owner must establish the amount of income to be paid during each fiscal year at the beginning of that fiscal year and after the receipt of the information specified in subsection 11(1).

(6) If the financial institution guarantees the rate of return of the LIF over a period that is greater than one year, that period must end at the end of a fiscal year and the owner may establish the amount of income to be paid during that period at the beginning of that period.

Minimum LIF withdrawal

6 The amount of the income paid during the fiscal year of a LIF must not be less than the minimum amount prescribed by the *Income Tax Act* (Canada), determined on the basis of the owner’s age or the age of the owner’s spouse or common law partner where that person is younger than the owner.

Maximum LIF withdrawal — no provision for temporary income

7 The maximum income (M) to be paid from a LIF from which no temporary income is paid, is determined by the following formula:

$$M = F \times C$$

where

“F” is the factor in Schedule V for the reference rate for the fiscal year and the owner’s age at the end of the preceding year; and

“C” is the balance of the LIF at the beginning of the fiscal year, increased by any money transferred to the LIF after that date and reduced by any money transferred from another LIF to the LIF in the same year.

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Maximum LIF withdrawal - with temporary income

8(1) A LIF may provide that the owner be entitled to a temporary income if the owner meets the following requirements:

- (a) the owner makes an application in Form 9 (Application to a Financial Institution for Payment of Temporary Income from a LIF) to the financial institution that administers the LIF for payment of a temporary income under the LIF; and
- (b) the owner is at least age 54 but under age 65 at the end of the year preceding the date of application.

(2) The temporary income must not be paid after the end of the year in which the owner reaches age 65.

(3) No temporary income is payable if any portion of a LIF payment is transferred to a non locked-in retirement savings arrangement.

(4) The maximum temporary income (A) for the fiscal year is the lesser of:

- (a) 40% of the years maximum pensionable earnings - T; and
- (b) $F \times C \times D$,

where

“F” is the factor in Schedule V for the reference rate for the fiscal year and the owner’s age at the end of the preceding year;

“C” is the balance of the LIF at the beginning of the fiscal year, increased by any money transferred to the LIF after that date and reduced by any money originating during the same year from another LIF;

“T” is the total of temporary income from a pension plan for that fiscal year and temporary income from other LIFs of the owner; and

“D” is the factor in Schedule VI for the owner’s age at the end of the year preceding the current fiscal year.

(5) Despite subsection (4), if $F \times C \times D$ is equivalent to less than 40% of the year’s maximum pensionable earnings, and the owner is not entitled to any temporary income from another LIF or from a pension plan, “A” is the lesser of:

- (a) 40% of the year’s maximum pensionable earnings, and
- (b) the LIF less LIF transfers.

(6) The maximum life income (E) to be paid from a LIF from which a temporary income is paid is determined by the following formula, provided that “E” must not be less than zero:

$$E = (F \times C) - (A \div D)$$

where

“F” is the factor in Schedule V for the reference rate for the fiscal year and the owner’s age at the end of the preceding year;

“C” is the balance of the LIF at the beginning of the fiscal year, increased by any money transferred to the LIF

after that date and reduced by any money originating during the same year from another LIF.

Maximum income payable when the financial institution guarantees the rate of return of the LIF

9(1) If the financial institution has guaranteed the rate of return of the LIF over a period greater than one year, and the owner establishes the amount of income to be paid during that period, the maximum income that may be paid during each of the fiscal years of that period is determined at the beginning of each of those fiscal years.

(2) For the first fiscal year, the maximum income is determined in accordance with Section 7.

(3) For each subsequent year, the maximum income is equal to the lesser of

- (a) the balance of the LIF at the time of payment in that year; and
- (b) the result of the formula $(M \times J) \div K$

where

“M” represents the maximum income determined for the initial fiscal year,

“J” represents the balance of the LIF at the beginning of the fiscal year, and

“K” represents the reference balance determined at January 1 of the year, calculated as

- (i) the reference balance at the beginning of the previous year, reduced by M, plus
- (ii) the amount determined under subclause (i) multiplied by the reference rate for the year, if it is one of the first 16 fiscal years of the fund, or by 6% in any other case,

and in applying this formula to the second year of the period, the reference balance referred to in subclause (i) is the LIF balance at the beginning of the first year of the period.

Excess income paid

10 If the income paid to the owner during the fiscal year of the fund exceeds the maximum that may be paid, the balance of the fund must not be reduced by the excess, unless the payment is attributable to incorrect information provided by the owner.

Information to be provided by the financial institution

11(1) At the beginning of each fiscal year, the financial institution must provide to the owner a statement indicating

- (a) the balance in the LIF at the beginning of the fiscal year;
- (b) information on the sums deposited, any accumulated investment earnings including any unrealized capital gains or losses, the payments made during the fiscal year and the fees charged against the LIF during the previous fiscal year;
- (c) the minimum amount that must be paid out as income to the owner during the current fiscal year;
- (d) the maximum amount that may be paid out as income to the owner during the current fiscal year;

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- (e) if the beginning of the fiscal year is later than the beginning of the calendar year, the sums deposited that were held in another LIF during the year;
- (f) if the LIF provides for payment of a temporary income and the owner was at least 54 but less than 65 at the end of the preceding year,
 - (i) the terms and conditions the owner must meet to be entitled to payment of the temporary income under Section 8, and
 - (ii) that payment of temporary income will reduce the income that would otherwise be paid to the owner after age 65;
- (g) that the maximum amount of income that may be paid to the owner will not be increased if a transfer is made to the LIF of assets held in another LIF during that year; and
- (h) that if the owner wishes to transfer, in whole or in part, the balance of the LIF and still receive from the LIF the income determined for the fiscal year, an amount must be retained in the LIF at least equal to the difference between the income determined for the fiscal year and the income already received from the LIF since the beginning of the fiscal year.

(2) If the owner dies before the balance in the LIF is used to purchase a life annuity contract or is transferred under Section 12, the financial institution must provide to the owner's spouse or common law partner or beneficiary or estate the information in clauses 11(1)(a) and (b) as of the owner's date of death.

(3) If the balance of the LIF is transferred to another financial institution or used to purchase a life annuity, the financial institution must provide the owner the information in clauses (1)(a) and (b) as of the date of the transfer or annuity purchase.

(4) If the balance of the LIF is transferred to another financial institution or used to purchase a life annuity, the financial institution must comply with the requirements of an administrator under subsections 23(16), (17), and (18) of the regulations.

Information provided upon transfer of additional amounts to a LIF

(5) Within 30 days following a transfer to a LIF of locked-in funds that have not been held in a LIF at any time in the current year, the financial institution must provide the owner with a statement indicating

- (a) the balance of the LIF at the beginning of the fiscal year, any money transferred into the LIF during the fiscal year and balance of the LIF used to determine the maximum amount that may be paid to the owner as income during the fiscal year;
- (b) the maximum amount that may be paid to the owner as income during the fiscal year;
- (c) the minimum amount that must be paid to the owner as income during the fiscal year; and
- (d) if the LIF provides for payment of a temporary income and the owner is at least 54 years of age but less than 65 years of age at the end of the preceding year, that the owner is entitled to receive payment of a temporary income.

(6) If a transfer is made to a LIF of assets held in another LIF at any time in the current fiscal year, the maximum amount of income that may be paid to the owner must not be increased.

Transferring assets from a LIF

12(1) The owner of a LIF may transfer all or part of the assets in a LIF

- (a) to another LIF;
- (b) to purchase an immediate life annuity contract that meets the conditions of Section 24 of the regulations, provided the annuity does not commence on a date earlier than the earliest date the owner was entitled to receive a pension under any of the pension plans from which the money in the LIF was transferred; or
- (c) to a LIRA, if permitted under the *Income Tax Act* (Canada).

(2) If assets in the LIF consist of identifiable and transferable securities, the financial institution may transfer the securities with the consent of the owner.

(3) The date of transfer must not be more than 30 days after the date of application by the owner unless the term agreed to for the investments has not expired.

(4) The financial institution must advise the financial institution to which the assets are transferred that the assets were held in a LIF in the current year.

Death benefit

13(1) On the death of the owner, the balance in the LIF must be paid to or for the benefit of the owner's spouse or common law partner or, if there is no spouse or common law partner, the owner's designated beneficiary or, if there is no valid designation of beneficiary, the owner's estate.

(2) A spouse or common law partner is not entitled to receive a death benefit if a division has been made under Section 61 of the Act (pension division) of the pension benefits transferred to the LIF, unless the spouse or common law partner is the owner's designated beneficiary.

Withdrawals

14 An application for withdrawal of the assets held in a LIF must be made in accordance with Sections 27 and 28 of the regulations (small amounts at age 65 and considerably shortened life expectancy), or in accordance with Part 4 of the regulations (financial hardship).

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