

**NORTHWEST & ETHICAL INVESTMENTS L.P.
RETIREMENT SAVINGS PLAN, RSP 0145-723**

**LOCKED-IN RETIREMENT ACCOUNT (LIRA)
in respect of pension monies governed by the
NOVA SCOTIA PENSION BENEFITS ACT**

WHEREAS the undersigned Annuitant (the "Owner") has applied for a retirement savings plan (the "Plan") with Concentra Trust (the "Financial Institution") to receive funds and hold those funds in accordance with the Province of Nova Scotia "*Pension Benefits Act*" (the "Act") and the regulations (the "Regulations") thereto, both as may be amended from time to time.

AND WHEREAS the Plan consists of an application, a declaration of trust and the addendum or addenda thereto, where applicable.

AND WHEREAS the Financial Institution has agreed to apply for the registration of the Plan, as a retirement savings plan, with the Canada Revenue Agency (the "CRA"), and to accept the funds referred to above.

NOW IT IS HEREBY UNDERSTOOD AND AGREED, by and between the Owner and the Financial Institution, that the full amount of funds transferred to the Plan, inclusive of all future investment earnings, gains or losses accruing thereto, shall be governed firstly by the terms and conditions of this addendum (the "Addendum") and thereafter by the Plan as approved by the CRA from time to time.

Terms & Conditions

1. In accordance with the requirements of the Regulations, Schedule 3 to the Regulations, the Nova Scotia LIRA Addendum ("Schedule 3"), is included as part of this Addendum and is reproduced at the end of this Addendum.
2. For purposes of this Addendum, all of the definitions regarding locked-in retirement accounts set out in the Act and Regulations are incorporated in this Addendum.
3. Notwithstanding any other provision in this Addendum, the term "Spouse" shall have the meaning as given to the word in the Act and the Regulations, but will not include any person who is not recognized as a spouse or common-law partner for the purposes of any provision of the *Income Tax Act* (Canada) (the "*Income Tax Act*") respecting retirement savings plans.
4. The only amounts that may be transferred into the Plan are sums originating, directly or indirectly, from:
 - (a) the fund of a registered pension plan that conforms with the Act and the Regulations;
 - (b) another LIRA or LIF that conforms with the Act and the Regulations;
 - (c) the funds in the account of a pooled registered pension plan, in accordance with the requirements of the Act, the Regulations and Schedule 3;
 - (d) the fund of a Public Service Superannuation Plan, as provided under the *Public Service Superannuation Act*;
 - (e) the fund of a Teachers' Pension Plan, as allowed under the *Teachers' Pension Plan Regulations*; or

- (f) any other source as may be permitted from time to time under the Act, the Regulations and Schedule 3.
5. The Financial Institution will not accept any funds into the Plan that are not locked-in under the provisions of the Act and the Regulations.
6. Monies held in the Plan shall be invested in a manner that complies with the rules for investment of registered retirement savings plan money contained in the *Income Tax Act* and the regulations thereunder. The investments in the Plan will comply with the Plan declaration of trust.
7. The Financial Institution will not permit any subsequent transfer to be made from the Plan except:
- (a) where such transfer would be permitted under the Act and Regulations, and
 - (b) where the subsequent transferee agrees to administer the amount transferred in accordance with the Act and the Regulations, and
- the Financial Institution shall advise the subsequent transferee in writing that the amount transferred must be administered in accordance with the Act and the Regulations.
8. The monies transferred are from a registered pension plan that,
- ☐ differentiated
 - ☐ did not differentiate
- on the basis of the sex of the Owner.
9. The value of the assets in the Plan will be determined based on their fair market value, or as determined in accordance with the Plan declaration of trust.
10. To the extent, if any, this Addendum does not in any respect contain a contractual provision required by the Regulations, this Addendum shall be deemed to make such provision in that respect as would make it comply with the Regulations.
11. The Financial Institution will not amend this Addendum except in accordance with Schedule 3 and the Regulations.
12. The Financial Institution is entitled to rely upon the information provided by the Owner in an application to purchase the Plan.
13. The Financial Institution will provide the information described in Section 4 of Schedule 3 to the persons indicated in that Section.
14. Where the Owner of the Plan has made an application, on approved form, for a withdrawal under Section 198 (excess amount), Section 213 (financial hardship), Section 231 (shortened life expectancy), Section 232 (non-residency), or Section 233 (small amounts at age 55) of the Regulations, then:
- (a) the Financial Institution is entitled to rely upon the information provided by the Owner in the application to withdraw (or if applicable, transfer) money from the Owner's Plan;

- (b) an application that meets the requirements of the Act and the Regulations constitutes authorization to the Financial Institution to make the payment (or if applicable, transfer) from the Plan in accordance with the Act and the Regulations;
- (c) the Financial Institution is required to make the payment to which the Owner is entitled no later than 30 days after the date the Financial Institution receives the completed application, accompanying documents, and, for withdrawals under Section 213 only, any additional information the Financial Institution may request under Section 219 of the Regulations;
- (d) for withdrawals under Section 213 only, the value of the assets in the Plan owned by the Owner on the date the Owner signs an application must be determined using the most recent statement about the Plan given to the Owner and dated no earlier than 1 year before the date the Owner signs the application; and
- (e) for withdrawals under Section 233 only, the value of all assets in all LIRAs and LIFs owned by the Owner on the date they sign an application to withdraw or transfer funds at age 55 must be determined using the most recent statement about each LIRA or LIF given to the Owner dated no earlier than 1 year before the Owner signs the application.

By execution of this Addendum the Financial Institution hereby undertakes to administer the transferred locked-in funds and all subsequent earnings on these funds in accordance with the provisions of this Addendum.

By execution of this Addendum the Owner hereby agrees to abide by the provisions stated and to waive the right to request amendment of the Plan or of this Addendum to receive any funds except as expressly provided for herein.

Signed this _____ day of _____, 20 _____.

Signature of the Owner _____

Accepted by authorized officer, as agent for the Financial Institution

OWNER IDENTIFICATION
(print owner information)

NAME _____

CONTRACT # _____

Schedule 3: Nova Scotia LIRA Addendum (*Pension Benefits Regulations*)

Note: This document is Schedule 3 to the *Pension Benefits Regulations* (Nova Scotia). It forms part of the regulations and must be read, construed and interpreted in conjunction with the *Pension Benefits Act* and its regulations.

Definitions for this Schedule

1 In this Schedule,

“Act” means the *Pension Benefits Act*;

“domestic contract”, as defined in Section 2 of the regulations, means a written agreement referred to in and for the purpose of Section 74 of the Act or Section 14 of the *Pooled Registered Pension Plans Act*, that provides for a division between spouses of any pension benefit, deferred pension, pension, LIRA or LIF, and includes a marriage contract as defined in the *Matrimonial Property Act*;

“federal *Income Tax Act*”, as defined in Section 2 of the regulations, means the *Income Tax Act* (Canada) and, unless specified otherwise, includes the regulations made under that Act;

“owner” means any of the following persons, as set out in subsection 200(2) of the regulations, who has purchased a LIRA:

- (i) a former member who is entitled to make a transfer under clause 61(1)(b) of the Act,
- (ii) a spouse of a person who was a member, and who is entitled to make transfer under clause 61(1)(b) of the Act,
- (iii) a person who has previously transferred an amount under clause 61(1)(b) of the Act into a LIRA or LIF,
- (iv) a person who has previously transferred an amount into a LIRA as a result of a division of any pension benefit, deferred pension or pension under Section 74 of the Act,
- (v) a spouse who is entitled to transfer a lump sum as a result of a division of any pension benefit, deferred pension or pension under Section 74 of the Act,
- (vi) if the funds in the account of a pooled registered pension plan are used for the purchase, a person who transfers the amount in accordance with the *Pooled Registered Pension Plans Act* and the *Pooled Registered Pension Plans Regulations*,
- (vii) a former member of the Public Service Superannuation Plan under the *Public Service Superannuation Act* who is entitled to make a transfer in accordance with the Public Service Superannuation Plan,
- (viii) a spouse of a person who was a member of the Public Service Superannuation Plan under the *Public Service Superannuation Act* who is entitled to make a transfer in accordance with the Public Service Superannuation Plan,

- (ix) a former member of the Teachers' Pension Plan who is entitled to make a transfer in accordance with subclause 24(11)(b)(ii) or 24(12)(b)(ii) of the *Teachers' Pension Plan Regulations*,
- (x) a spouse of a person who was a member of the Teachers' Pension Plan who is entitled to make a transfer in accordance with clause 41(4)(b) of the *Teachers' Pension Plan Regulations*;

"regulations" means the *Pension Benefits Regulations* made under the Act;

"spouse", as defined in the Act, means either of 2 persons who

- (i) are married to each other,
- (ii) are married to each other by a marriage that is voidable and has not been annulled by a declaration of nullity,
- (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,
- (iv) are domestic partners within the meaning of Section 52 of the *Vital Statistics Act*, or
- (v) not being married to each other, are cohabiting in a conjugal relationship with each other, and have done so continuously for at least
 - (A) 3 years, if either of them is married, or
 - (B) 1 year, if neither of them is married;

"Superintendent", means the Superintendent of Pensions, as defined in the Act.

Note Re Requirements of the *Pension Benefits Act* and *Regulations* and the *Pooled Registered Pension Plans Act* and its regulations

Prohibitions on transactions from Section 91 of Act

Under Section 91 of the Act and Section 12 of the *Pooled Registered Pension Plans Act*, money held in a LIRA must not be commuted or surrendered in whole or in part except as permitted by this Schedule and the regulations including, without limiting the generality of the foregoing, the following Sections of the regulations:

- Sections 211 through 230, respecting withdrawal in circumstances of financial hardship
- Section 231, respecting withdrawal in circumstances of considerably shortened life expectancy
- Section 232, respecting withdrawal in circumstances of non-residency
- Section 233, respecting withdrawal of small amounts at age 55
- Section 198, respecting the transfer of an excess amount, as defined in that Section.

Pursuant to subsection 91(2) of the Act and subsection 12(2) of the *Pooled Registered Pension Plans Act*, any transaction that contravenes Section 91 of the Act or Section 12 of the *Pooled Registered Pension Plans Act* is void.

Value of assets in LIRA subject to division

The value of the assets in a LIRA is subject to division in accordance with all of the following:

- an order of the Supreme Court of Nova Scotia that provides for a division of a pension benefit, deferred pension or pension under Section 74 of the Act, or a division of the funds in a pooled registered pension plan account under Section 14 of the *Pooled Registered Pension Plans Act*
- a domestic contract that provides for the division of a pension benefit, deferred pension or pension under Section 74 of the Act, or a division of the funds in a pooled registered pension plan account under Section 14 of the *Pooled Registered Pension Plans Act*
- the regulations

Money held in LIRA

The following requirements are set out in the *Pension Benefits Act* and are applicable to LIRAs governed by this Schedule:

- Money held in a LIRA must not be assigned, charged, or given as security except as permitted by subsection 88(3) of the Act, Section 90 of the Act, subsection 12(3) of the *Pooled Registered Pension Plans Act* or Section 13 of the *Pooled Registered Pension Plans Act*, and any transaction purporting to assign, charge, anticipate or give the money in the LIRA as security is void.
- Money held in a LIRA is exempt from execution, seizure or attachment except for the purpose of enforcing a maintenance order as permitted by Section 90 of the Act or Section 13 of the *Pooled Registered Pension Plans Act*.

Transferring assets from LIRAs

2 (1) An owner of a LIRA may transfer all or part of the assets in the LIRA to any of the following:

- (a) the pension fund of a pension plan registered under the pension benefits legislation in any Canadian jurisdiction or to the pension fund of a pension plan provided by a government in Canada;
- (b) a LIRA held by another financial institution;
- (c) a LIF;
- (d) a life annuity;
- (e) a pooled registered pension plan.

(2) The date of a transfer under subsection (1) must not be later than 30 days after the owner requests it, unless any of the following apply:

- (a) the financial institution providing the LIRA does not have all the information necessary to complete the transaction, in which case the 30-day period begins to run from the date the financial institution has all the necessary information;
- (b) the transfer is in respect of assets held as securities whose term of investment extends beyond the 30-day period.

- (3)** If assets in a LIRA consist of identifiable and transferable securities, the financial institution providing the LIRA may transfer the securities with the consent of the owner of the LIRA.
- (4)** A financial institution providing a LIRA must advise the financial institution to which the assets of the LIRA are transferred
 - (a) that the assets were held in a LIRA in the current year; and
 - (b) whether the assets were determined in a manner that differentiated on the basis of sex.

Information to be provided by financial institution on transfers of assets of LIRAs

- 3** If the assets in a LIRA are transferred, the financial institution providing the LIRA must give the owner the information required by Section 4 of this Schedule, determined as of the date of the transfer.

Information to be provided annually by financial institution

- 4** At the beginning of each fiscal year of a LIRA, a financial institution providing the LIRA must provide all of the following information to the owner about their LIRA as of the end of the previous fiscal year:
- (a) with respect to the previous fiscal year,
 - (i) the sums deposited,
 - (ii) any accumulated investment earnings, including any unrealized capital gains or losses,
 - (iii) the payments made out of the LIRA,
 - (iv) any withdrawals from the LIRA,
 - (v) the fees charged against the LIRA;
 - (b) the value of the assets in the LIRA at the beginning of the fiscal year of the LIRA.

Death benefits

- 5 (1)** If the owner of a LIRA dies, the following are entitled to receive a benefit equal to the value of the assets in the LIRA, subject to subsections (4) and (5):
- (a) the owner's spouse;
 - (b) if there is no spouse or if the spouse is disentitled under subsection (4) or (5), the owner's named beneficiary;
 - (c) if there is no named beneficiary, the personal representative of the owner's estate.
- (2)** For the purposes of subsection (1), a determination as to whether an owner of a LIRA has a spouse must be made as of the date the owner dies.

- (3) For the purposes of subsection (1), the value of the assets in a LIRA includes all accumulated investment earnings, including any unrealized capital gains and losses, of the LIRA from the date of death until the date of payment.
- (4) A spouse is not entitled to receive the value of the assets in a LIRA under clause (1)(a) if the owner of the LIRA was not
- (a) a member or former member of a pension plan from which the assets were transferred, directly or indirectly, to purchase the LIRA; or
 - (b) a member of a pooled registered pension plan from which the assets were transferred, directly or indirectly, to purchase the LIRA.
- (5) A spouse who, as of the date the owner of a LIRA dies, is living separate and apart from the owner without a reasonable prospect of resuming cohabitation, is not entitled to receive the value of the assets in the LIRA under clause (1)(a) if any of the following conditions apply
- (a) the spouse delivered a written waiver to the financial institution in accordance with Section 6 of this Schedule;
 - (b) the terms of a written agreement respecting the division of the LIRA that was entered into before the date of the owner's death disentitle, or do not expressly or impliedly entitle, the spouse to receive an amount under the LIRA;
 - (c) the terms of a court order issued before the owner's death disentitle, or do not expressly or impliedly entitle, the spouse to receive an amount under the LIRA.
- (6) The benefit described in subsection (1) may be transferred to a registered retirement savings arrangement in accordance with the federal *Income Tax Act*.

Waiver of entitlement to death benefits by spouse

- 6** (1) A spouse of an owner of a LIRA may waive their entitlement to receive a benefit described in Section 5 of this Schedule from the LIRA, by delivering, any time before the death of the owner, a written waiver in an approved form to the financial institution providing the LIRA.
- (2) A spouse who delivers a waiver under subsection (1) may cancel it by delivering a written and signed notice of cancellation to the financial institution before the date the owner of the LIRA dies.

Information to be provided by financial institution on death of owner

- 7** If the owner of LIRA dies, the financial institution providing the LIRA must give the information required by Section 4 of this Schedule, determined as of the date of the owner's death, to any person who is entitled to receive the assets in the LIRA under subsection 5(1) of this Schedule.