

**NORTHWEST & ETHICAL INVESTMENTS L.P.**  
**RETIREMENT INCOME FUND, RIF 1503**  
**Agreement Under The**  
**PROVINCE OF MANITOBA *PENSION BENEFITS ACT***  
**for Transfers from a**  
**Life Income Fund (LIF) or Registered Pension Plan (RPP)**  
**to a**  
**Registered Retirement Income Fund (RRIF)**

WHEREAS the undersigned Annuitant has applied for a Retirement Income Fund (the Fund) as prescribed under Province of Manitoba *Pension Benefits Act* (the Act) and Pension Benefits Regulations (the Regulations) thereto, as may be amended from time to time, trustee by Concentra Trust (the Trustee), to receive and hold funds governed by the Act and Regulations.

AND WHEREAS the Trustee has agreed to apply for registration of the Fund, as a Retirement Income Fund, with Canada Revenue Agency (CRA) and to accept the funds referred to.

NOW IT IS HEREBY UNDERSTOOD AND AGREED, by and between the Annuitant and the Trustee, that the full amount of funds transferred from a:

- Life Income Fund (LIF)
- RRIF
- Registered Pension Plan (RPP)

governed under Manitoba pension legislation to the Fund, inclusive of all future investment earnings and gains or losses accruing thereto, shall be governed firstly by the terms and provisions of this Agreement and thereafter by the Fund as approved by CRA from time to time.

Upon receipt of locked-in money, the Trustee further declares as follows:

1. For the purposes of this Agreement the words "annuity contract" and "LIF" have the same meanings as are respectively given to these words in section 1.1 of Part 1 of the Regulations.
2. For the purposes of this Agreement, the words "common-law partner" and "common-law relationship", and "registered pension plan" shall have the same meanings as are respectively given to these words in subsection 1(1) of the Act.
3. Notwithstanding anything to the contrary contained in the Fund, including any endorsements forming a part thereof, "spouse" shall include the term "common-law partner" and does 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) (*Income Tax Act*) respecting a registered retirement income fund.
4. The Annuitant may transfer, to the extent permitted by the *Income Tax Act*, all or part of the balance of the Fund
  - a) to another RRIF on the relevant conditions specified in Division 4 of the Regulations and in accordance with the provisions of paragraph 146.3(2)(e) and (e.1) or (e.2) as applicable, of the *Income Tax Act* or
  - b) for the purchase of a life annuity contract, as stipulated in paragraph 60(1) of the *Income Tax Act* and that meets the requirements of section 23 of the Act.
5. The money in the Fund may not be assigned, charged, anticipated or given as security and is exempt from execution, seizure or attachment and any transaction purporting to assign, alienate or anticipate the money is void.

6. Notwithstanding any other provision in this Agreement, money held under this Agreement is subject to attachment for the purpose of enforcing an agreement or order under *the Family Property Act* or enforcement proceedings taken by a designated officer as defined in section 52 of *The Family Maintenance Act*. When an amount has been so attached, the Trustee shall deduct such amounts as are provided for in the Act. The Annuitant will have no further claim or entitlement to any pension respecting the amount attached and the Trustee is not liable to any person by reason of having made payment pursuant to such attachment.
7. The Trustee hereby affirms that the money in the Fund will be invested in a manner that complies with the rules for the investment of money in a RRIF, as defined by section 146.3 of the *Income Tax Act* and the regulations thereunder. The Annuitant is required, when directing the Trustee to make investments for the purposes of this Agreement, to select only investments having the liquidity necessary for the purposes required under this Agreement and the Trustee will not be required to accept such investments where, in the opinion of the Trustee, the necessary liquidity is not readily apparent.
8. Prior to the transfer of any monies from the Fund pursuant to paragraph 3 of this Agreement, the Trustee will advise the transferee institution in writing of the status of the money and make acceptance of the transfer subject to the conditions of the Act and Regulations.
9. If the Trustee does not comply with the requirement of paragraph 8 of this Agreement and the transferee institution fails to pay the money transferred in the manner required or permitted by the Act and Regulations, or if the Trustee otherwise pays out money contrary to the terms of this Agreement, the Trustee hereby declares it will provide or ensure the provision of an amount equal to the amount that would have been provided pursuant to this Agreement had the money not been paid out.
10. On the death of the Annuitant, who was a member of the pension plan from which the locked-in money was directly or indirectly transferred, the balance in the Fund, to the extent permitted by the *Income Tax Act*, is to be paid to the spouse where the Annuitant had a spouse at the date of death, unless:
  - a) the spouse has received or is entitled to receive all or any part of the Fund under an agreement or order under *The Family Property Act*, or
  - b) the spouse has waived this death benefit entitlement and the waiver has not been revoked in any other case, to a designated beneficiary, or if there is no designated beneficiary, to the personal representative of the Annuitant's estate in his/her representative capacity.

Where the death benefit is not payable to the spouse, it is payable to the beneficiary designated by the Annuitant or, if a beneficiary is not designated, to the estate of the Annuitant.
11. With respect to the waiver referenced in paragraph 10, the spouse of the Annuitant may, before or after the death of the Annuitant, waive his/her entitlement or potential entitlement to the death benefit, in accordance with Division 4 of Part 10 of the regulation. Upon request to waive this death benefit entitlement, the Trustee must provide the information and form for the waiver.
12. With respect to paragraphs 10 and 11, the waiver may be revoked by the spouse by signing a revocation of that waiver and filing it with the Trustee.
13. The Annuitant will be paid an income, the amount of which may vary annually and that will commence not later than the last day of the second fiscal year of the Fund. The amount of

income paid during a fiscal year of the Fund will not be less than the annual minimum amount required to be paid under the *Income Tax Act*.

- 14. Where the Trustee is properly required, within the terms of this Agreement, to liquidate investments held in the Fund for the purposes of any transfer as permitted by this Agreement or to effect payment or transfer on death of the Annuitant, the value of the assets will be determined as the equivalent of the full principal value plus the full amount of any accrued interest owing, both without deduction, at the date of the transfer or at the date of payout resulting from the death of the Annuitant. It is understood and agreed, between the Trustee and the Annuitant, that unmatured investments held within the Fund are not capable of being redeemed for the purposes of transfer to another RRIF or to a life annuity contract.
- 15. No money that is not permitted under section 21.4 of the Act will be transferred to or held under the Fund.
- 16. The Trustee hereby affirms the provisions contained in the Declaration of Trust.
- 17. The conditions of this Agreement will take precedence over the provisions in the Declaration of Trust in the case of conflicting or inconsistent provisions.
- 18. In the event of changes to the *Income Tax Act* or any pension legislation governing the Fund, the Fund will be considered to have been amended to conform to such changes effective the date such changes come into force.

By execution of this Agreement the Trustee hereby undertakes to administer the transferred funds and all subsequent earnings on these funds in accordance with the provisions of this Agreement.

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

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

Signature of Annuitant \_\_\_\_\_

Accepted by authorized officer, as agent for the Trustee

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ANNUITANT IDENTIFICATION  
(print annuitant information)

NAME _____  CONTRACT # _____
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