

**ADDENDUM TO THE COMPUTERSHARE TRUST COMPANY OF CANADA SELF-DIRECTED RETIREMENT SAVINGS PLAN**

THIS ADDENDUM dated the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

**BETWEEN:**

(herein referred to as the "**Annuitant**")

**AND:**

**COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company existing under the laws of Canada having an office at 100 University Ave., 11th Floor, Toronto, ON, M5J 2Y1 (herein referred to as the "**Trustee**")

**WHEREAS** the Annuitant has established a Computershare Trust Company of Canada Self-Directed Retirement Savings Plan specimen plan number **574-653** under Annuitant Account number \_\_\_\_\_ (the "**RSP**") with the Trustee under the relevant provisions of the Tax Act, as defined below;

**AND WHEREAS** the Annuitant, by virtue of this Addendum, has established the RSP as a locked-in retirement account ("**LIRA**") in order to receive certain benefits (the "**Benefits**"), which are subject to the locking-in provisions of the Act and the Regulations as defined below;

**AND WHEREAS** the Trustee is willing to accept the transfer of certain assets into the LIRA;

**NOW THEREFORE** this Addendum witnesseth, and the parties hereto agree for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, as follows:

**Definitions**

1. For the purposes of this Addendum, "**Tax Act**" means the *Income Tax Act* (Canada) and regulations thereunder, "**Act**" means the *Pension Benefits Act* (Nova Scotia), and "**Regulations**" means N.S. Reg. 200/2015, all as amended from time to time.
2. For the purposes of this Addendum, "**locked-in retirement account**" has the same meaning as LIRA under section 2 of the Regulations, "**LIF**" has the same meaning as is given to this term under section 2 of the Regulations, "**RRIF**" means a registered retirement income fund established in accordance with the Tax Act, the "**Superintendent's List**" means the list described in section 207 of the Regulations, and the terms "**deferred pension**", "**former member**", "**joint and survivor pension**", "**member**", "**Minister**", "**pension**", "**pension benefit**", "**pension fund**", "**pension plan**", "**spouse**", "**Superintendent**" and "**years maximum pensionable earnings**" ("**YMPE**") have the same meanings as are respectively given to these terms in section 2 of the Act.
3. The Declaration of Trust constituting the RSP, and this Addendum with Schedule 3: Nova Scotia LIRA Addendum attached hereto and hereby incorporated by reference, constitute the "**Plan Documentation**".
4. Notwithstanding anything to the contrary contained in the Plan Documentation, including any endorsements forming a part thereof, "**spouse**" does not include any person who is not recognized as a spouse or common-law partner, respectively, for the purposes of any provision of the Tax Act respecting registered retirement savings plans.

**Information provided by Annuitant**

5. The Trustee is entitled to rely upon the information provided by the Annuitant in an application to purchase a LIRA.

**Contributions**

6. The Annuitant acknowledges that all of the Benefits to be transferred to the LIRA are pension benefits that are subject to the locking-in provisions of the Act.
7. Only money that is locked-in will be transferred to or held under the LIRA.
8. No money may be transferred to the LIRA except sums originating directly or indirectly from:
  - (a) the fund of a registered pension plan in which the Annuitant is a member or former member;
  - (b) the fund of a registered pension plan in which the Annuitant's spouse is a member or former member and the Annuitant is entitled to a pension benefit as a result of the death of the member or former member or as a result of a division of pension benefits pursuant to section 61 of the Act;
  - (c) another locked-in retirement account;
  - (d) a LIF; or
  - (e) a life or deferred life annuity contract whose capital derived from a registered pension plan that conforms with the Act, the Regulations, and the Tax Act.

**Valuation of Assets**

9. For the purposes of a transfer of assets, the purchase of an annuity contract and a payment or transfer upon the death of the Annuitant, the Trustee will establish the value of the LIRA in the following manner. The assets of the LIRA shall be valued at their fair market value immediately prior to the valuation date. In order to determine fair market value, regard may be had to any comparable arm's length transactions that occur on the valuation date or within a reasonable time prior to the valuation date. Where possible such arm's length transactions should involve a cash sale of assets of the same class or kind as those held by the LIRA. If a comparison of this nature is not possible, then regard may be had to arm's length transactions that involve assets of a similar class or kind, with such modifications as the circumstances may require. If arm's length transactions involving assets of a similar class or kind are not available, then regard may be had to such other considerations

as may reasonably be considered to be relevant, including, without limitation, the book value of the asset or the replacement cost of the asset.

#### **Investment**

10. The Trustee hereby affirms that the assets in the LIRA will be invested in a manner that complies with the direction of the Annuitant as provided in the Declaration of Trust and the rules in the Tax Act for the investment of assets in a RRIF.

#### **Information to be provided by Trustee**

11. At the beginning of each fiscal year of the LIRA, the Trustee agrees to provide all of the information to the Annuitant as described in section 4 of Schedule 3: Nova Scotia LIRA Addendum.

#### **Life Annuity**

12. All Benefits, including investment earnings thereon, shall be administered as a life or deferred life annuity.

#### **Joint Spousal Pension**

13. In the case of an Annuitant with a spouse at the time the pension payments begin, the pension provided shall be a joint and survivor pension in the form prescribed under the Act unless the spouse waives this requirement in accordance with section 54 of the Act.

#### **Differentiation Based on Sex**

14. If the commuted value of a pension benefit that was transferred into the LIRA was determined in a manner that did not differentiate on the basis of sex, the immediate or deferred life annuity purchased with funds in the LIRA will not differentiate on the basis of the sex.

#### **Transfers**

15. No Benefits, including investment earnings thereon, may be withdrawn except:
- (a) for transfer to the pension fund of a registered pension plan;
  - (b) for transfer to another locked-in retirement account;
  - (c) to purchase only an immediate or deferred life annuity provided by a person authorized under the laws of Canada or a province to sell annuities, as defined in section 248 of the Tax Act, under an insurance contract that meets the requirements of section 24 of the Regulations and the definition of “retirement income” under subsection 146(1) of the Tax Act, provided that the income payable under the annuity does not commence before the earlier of (i) the earliest date on which the former member is entitled to receive pension benefits under the Act as a result of termination of employment or termination of membership in any pension plan from which money was transferred into the LIRA, and (ii) the earliest date on which the former member is entitled to received pension benefits under any pension plan described in (i) as a result of termination of employment or termination of membership in the plan;
  - (d) for transfer to a LIF; or
  - (e) to pay it in accordance with paragraph 17, 20 or 22 of this Addendum.
16. The Trustee will advise any transferee in writing that the amount transferred must be administered as a pension or deferred pension in accordance with the Act and the Regulations, and the Trustee will not permit any transfer from the LIRA unless:
- (a) the transfer would be permitted under the Act, the Regulations and section 146 of the Tax Act; and
  - (b) the transferee agrees to administer the amount transferred as a pension or deferred pension in accordance with the Act and the Regulations.

#### **Transferable Securities**

17. Where the LIRA holds identifiable and transferable securities, a transfer permitted by this Addendum may, unless otherwise stipulated and at the sole option of the Trustee, be effected by remittance of the investment securities by the LIRA.
18. If the assets in the LIRA consist of identifiable and transferable securities, the Trustee may transfer the securities with the consent of the Annuitant.

#### **Death of Annuitant**

19. In accordance with section 5 of Schedule 3: Nova Scotia LIRA Addendum, on the death of the Annuitant, the amount in the LIRA shall be paid:
- (a) to the Annuitant's spouse; or
  - (b) where there is no spouse or the spouse is disentitled under subsection 5(4) or 5(5) of Schedule 3: Nova Scotia LIRA Addendum, to the designated beneficiary; or
  - (c) where there is no designated beneficiary, to the estate of the Annuitant.
20. A spouse of the Annuitant may waive their entitlement to an amount from the LIRA in accordance with section 6 of Schedule 3: Nova Scotia LIRA Addendum.

#### **Small Amount Withdrawal at 65**

21. The Annuitant may, upon application in accordance with section 233 of the Regulations (a “**Small Amount Withdrawal Application**”), withdraw all the assets in the LIRA, or transfer the assets to a registered retirement savings arrangement, if, when the Annuitant signs the application:
- (a) the Annuitant is at least 65 years of age; and
  - (b) the value of all assets in all locked-in retirement accounts, LIFs, and pension plans providing defined contribution benefits owned by the Annuitant (the “**Asset Value**”) is less than 50% of the YMPE for the calendar year in which the Small Amount Withdrawal Application is made.
22. The Asset Value is to be determined in accordance with the most recent statement regarding each locked-in retirement account, LIF, and pension plan given to the Annuitant, which statements must be dated within one year of the date on which the Annuitant executes the Small Amount Withdrawal Application (the “**Statements**”).

23. Upon receipt of a Small Amount Withdrawal Application, the Trustee will issue a receipt to the Annuitant stating the date on which the application was received. Any application that is executed more than 60 days prior to receipt by the Trustee will be void.
24. The Trustee is entitled to rely upon the information provided by the Annuitant in a Small Amount Withdrawal Application and the Trustee will make the payments to which the Annuitant is entitled within 30 days of receipt of a completed Small Amount Withdrawal Application and accompanying Statements.
25. A Small Amount Withdrawal Application that meets the requirements of the Act and Regulations constitutes authorization to the Trustee to make the payment or transfer from the LIRA in accordance with the Act and Regulations.

#### **Shortened Life Expectancy Withdrawal**

26. The Annuitant may, upon application in accordance with section 231 of the Regulations (the “**Shortened Life Expectancy Application**”), withdraw all or part of the assets in the LIRA if, when the Annuitant signs the application, the Annuitant has an illness or physical disability that is likely to shorten the Annuitant’s life expectancy to less than 2 years.
27. Upon receipt of a Shortened Life Expectancy Application, the Trustee shall issue a receipt to the Annuitant stating the date on which the application was received. Any application that is executed more than 60 days prior to receipt by the Trustee will be void.
28. The Trustee is entitled to rely upon the information provided by the Annuitant in a Shortened Life Expectancy Application and the Trustee will make the payments to which the Annuitant is entitled within 30 days of receipt of a completed Shortened Life Expectancy Application and accompanying physician’s statement.
29. A Shortened Life Expectancy Application that meets the requirements of the Act and Regulations constitutes authorization to the Trustee to make the payment or transfer from the LIRA in accordance with the Act and Regulations.

#### **Non-Residency Withdrawal**

30. The Annuitant may, upon application in accordance with section 232 of the Regulations (the “**Non-Residency Application**”), withdraw all or part of the assets in the LIRA if, when the Annuitant signs the application, the Annuitant is a non-resident of Canada as determined the Canada Revenue Agency for the purposes of the Tax Act.
31. Upon receipt of a Non-Residency Application, the Trustee shall issue a receipt to the Annuitant stating the date on which the application was received. Any application that is executed more than 60 days prior to receipt by the Trustee will be void.
32. The Trustee is entitled to rely upon the information provided by the Annuitant in a Non-Residency Application and the Trustee will make the payments to which the Annuitant is entitled within 30 days of receipt of a completed Non-Residency Application.
33. A Non-Residency Application that meets the requirements of the Act and Regulations constitutes authorization to the Trustee to make the payment or transfer from the LIRA in accordance with the Act and Regulations.

#### **Financial Hardship Withdrawal**

34. The Annuitant may make an application to the Superintendent in accordance with section 213 of the Regulations (the “**Financial Hardship Application**”) to withdraw all or part of the assets in the LIRA if, when the Annuitant signs the application, the Annuitant satisfies the circumstances of financial hardship prescribed in section 212 of the Regulations.
35. The Trustee will make the payments to which the Annuitant is entitled within 30 days of receipt from the Annuitant of the written consent by the Superintendent to the withdrawal of all or part of the assets from the LIRA pursuant to subsection 228 of the Regulations, if received by the Trustee within 12 months of the date of signature by the Superintendent, and will pay to the Minister the application fee.

#### **Withdrawal of Excess Amount**

36. The Annuitant may, upon application in accordance with section 198 of the Regulations (the “**Excess Amount Application**”), withdraw an excess amount in the LIRA if, when the Annuitant signs the application, there is an “excess amount” in the LIRA as defined in section 198 of the Regulations.
37. Upon receipt of an Excess Amount Application, the Trustee shall issue a receipt to the Annuitant stating the date on which the application was received. Any application that is executed more than 60 days prior to receipt by the Trustee will be void.
38. The Trustee is entitled to rely upon the information provided by the Annuitant in an Excess Amount Application and the Trustee will make the payments to which the Annuitant is entitled within 30 days of receipt of a completed Excess Amount Application.
39. An Excess Amount Application that meets the requirements of the Act and Regulations constitutes authorization to the Trustee to make the payment or transfer from the LIRA in accordance with the Act and Regulations.

#### **Withdrawals**

40. Except where an amount is required to be paid to the Annuitant to reduce the amount of tax otherwise payable under Part X.1 of the Tax Act or as provided in the Act and this Addendum, no Benefits or investment earnings thereon will be commuted or surrendered during the lifetime of the Annuitant, and any transaction purporting to surrender or commute assets in the LIRA contrary to this paragraph is void.

#### **No Assignment**

41. The assets in the LIRA may not be assigned, charged, anticipated or given as security except as permitted by subsection 88(3) or section 90 of the Act and any transaction purporting to assign, charge, anticipate or give the assets in the LIRA as security is void.

#### **No Seizure**

42. The assets in the LIRA are exempt from execution, seizure or attachment, except as permitted by Section 90 of the Act.

**Amendments**

- 43. The Trustee agrees not to amend this Addendum except as provided in Schedule 3: Nova Scotia LIRA Addendum. The Trustee may, from time to time, amend this Addendum provided that:
  - (a) in the event that the amendment will not result in the reduction in the Annuitant’s rights under the LIRA, the Trustee gives the Annuitant at least 90 days notice of a proposed amendment; and
  - (b) if the amendment will result in the reduction in the Annuitant’s rights under the contract,
    - (i) the Trustee is required by law to make the amendment;
    - (ii) the Annuitant is entitled to transfer the assets in the LIRA under the terms of the contract that exist before the amendment is made; and
    - (iii) the Trustee provides a minimum of 90 days notice of the nature of the amendment to the Annuitant and allows the Annuitant to transfer all or part of the assets in the LIRA within such time.
- 44. Notwithstanding the above, any and all amendments to this Addendum must be made with the concurrence of the authorities administering the Act and the Tax Act.

**Declaration of Trust Affirmed**

- 45. The Trustee hereby affirms that the provisions contained in the Plan Documentation take effect as of the date first written above.

**Interpretation**

- 46. The provisions of this Addendum will take precedence over the provisions of the Declaration of Trust in the case of conflicting or inconsistent provisions, provided however that the LIRA at all times complies with the conditions of registration under the Tax Act.
- 47. This Addendum shall be governed in accordance with the laws of the Province of Nova Scotia and the federal laws of Canada applicable therein.
- 48. The use of headings in this Addendum is for convenience of reference only and does not affect the construction or interpretation of the Addendum.

**Counterparts**

- 49. This Addendum may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one instrument.

**IN WITNESS WHEREOF** the parties have executed this Addendum as of the date first written above and this Addendum shall bind the Trustee, its agents and the Annuitant and their respective successors and assigns effective from the date of transfer of assets into the LIRA.

**TO BE COMPLETED BY THE ANNUITANT**

**ANNUITANT’S CURRENT MARITAL STATUS:**

(This data is necessary in order to complete prescribed government forms.)

- Single
- Married
- Common law
- Divorced
- Separated
- Widowed

**NAME OF ANNUITANT**

**SIGNATURE OF ANNUITANT**

**COMPUTERSHARE TRUST COMPANY OF CANADA**

per:

per:

**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 that provides for a division between spouses of any pension benefit, deferred pension or pension, 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;
- “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
  - (iv) 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***

**Prohibitions on transactions from Section 91 of Act**

Under Section 91 of the 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 65
  - Section 198, respecting the transfer of an excess amount, as defined in that Section.
- Pursuant to subsection 91(2) of the Act, any transaction that contravenes Section 91 of the 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, a deferred pension or a pension under Section 74 of the Act
  - a domestic contract that provides for the division of any pension benefit under Section 74 of the 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 or Section 90 of the 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.

### **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.
- (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 member or former member of a pension plan from which the assets were transferred, directly or indirectly, to purchase the LIRA.
- (5)** A spouse who is living separate and apart from the owner of a LIRA without a reasonable prospect of resuming cohabitation on the date the owner dies 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 spouse is not entitled to receive any amount in respect of the assets in the LIRA in accordance with the terms of a domestic contract that provides for the division of any pension benefit, deferred pension or pension under Section 74 of the Act;
  - (c) the spouse is not entitled to receive any amount in respect of the assets in the LIRA in accordance with a court order respecting a division of a pension benefit, deferred pension or pension under Section 74 of the Act.
- (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.