

JOVFUNDS
SELF-DIRECTED RETIREMENT SAVINGS PLAN RSP145-695

Agreement under
The Pension Benefits Act, C.C.S.M. c.P32
in the Province of Manitoba
for Locked-in Pension Transfers
to a
LOCKED-IN RETIREMENT ACCOUNT (LIRA)

WHEREAS the undersigned Annuitant has applied for a Retirement Savings Plan, as indicated above (the Plan) with Concentra Trust (the Trustee) to receive and hold funds governed by the *Pension Benefits Act*, C.C.S.M. c.P32 (the Act) and the Regulation 188/87R, as amended, (the Regulation) thereto.

AND WHEREAS the Trustee has agreed to apply for registration of the Plan as a Retirement Savings Plan 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 by the _____ Registered Retirement Savings Plan (RRSP)/Registered Retirement Income Fund (RRIF), or from the _____ Pension Plan to the Plan, 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 Plan as approved by CCRA from time to time.

Upon receipt of locked-in money the Trustee further agrees to the following:

1. For the purposes of this Agreement, the words, "approved", "contract", "financial institution", "fund", "locked-in retirement account" (LIRA), "locked-in income fund" (LIF), "locked-in retirement income fund" (LRIF), "life annuity contract", "spouse", "transfer" and "VB Account" have the same meanings as are respectively given to these words in Sections 1 and 18.1 of the Regulation.
2. For the purposes of this Agreement, the words "common-law partner", "common-law relationship", "pension benefit credit" and "pension plan" shall have the same meaning as given to these words in Section 1(1) of the Act.
3. Notwithstanding anything to the contrary contained in this Agreement, including any endorsements forming a part thereof, "spouse" shall include the term "common-law partner" as defined herein, 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 *Income Tax Act* (Canada) (the *Income Tax Act*) respecting RRSP.
4. In accordance with subsection 21(18) of the Act, the Plan does not provide for or permit
 - a) different pensions, annuities or benefits, or
 - b) different options as to pensions annuities or benefits,based on differences in sex.

5. The pension to be provided to an Annuitant, who is the member or former member of the pension plan, with a spouse shall, at the time the pension payments begin, be a joint pension in accordance with Sections 23 and 24 of the Act unless a Pension Waiver in the form and manner prescribed has been completed by the spouse and the Annuitant.
6. Where the Annuitant, who is the member or former member of the pension plan, dies, the Annuitant's pension benefit credit shall be paid
 - a) where the surviving spouse of the Annuitant has not received or is not entitled to receive a transfer under subsection 31(2) of the Act, to that surviving spouse, and
 - b) where there is no surviving spouse, to the designated beneficiary under the Plan or the estate of the Annuitant.
7. Where the surviving spouse is entitled to receive the pension benefit credit under paragraph 6 of this Agreement, the monies will be used to provide a pension for the surviving spouse and shall be transferred to
 - a) a LIRA
 - b) a LIF,
 - c) an LRIF,
 - d) a pension plan, if the administrator agrees to administer the locked-in funds in accordance with legislation,or shall be used to purchase a life annuity contract as stipulated in paragraph 60(1)(ii) of the *Income Tax Act* for the surviving spouse.
8. In the event of breakdown of marriage or common-law relationship, the pension benefit credit of an Annuitant, who is the member or former member of the pension plan, shall be divided between the spouses in accordance with subsection 31(2) of the Act.
9. Subject to paragraph 10 of this Agreement, all the pension benefit credit, including investment earnings, that is subject to a transfer shall be administered as a deferred life annuity under the Act.
10. No transfer of a pension benefit credit is permitted except in order to
 - a) transfer to another financial institution's approved LIRA, LIF or LRIF contract,
 - b) purchase a life annuity contract as stipulated in subsection 146(1) of the *Income Tax Act*,
 - c) transfer to a registered pension plan in which the Annuitant is a member, if that is permitted by the terms of that other registered pension plan, and if the administrator, insurer or trustee of the plan agrees to administer the pension benefit credit as a deferred life annuity under the Act,
 - d) transfer to a VB Account that is administered in accordance with section 18.5 of the Regulation;
 - e) comply with subsection 31(2) of the Act

and that subject to paragraphs 8, 12 and 13 of this Agreement, no withdrawal, commutation or surrender of the pension benefit credit shall be permitted.

11. Except as otherwise provided for in this Agreement, or in the Act or the Regulation, no withdrawal, commutation or surrender of money is permitted except where an amount is required to be paid to the taxpayer to reduce the amount of tax otherwise payable under Part X.1 of the *Income Tax Act*.
12. Subject to paragraph 8 of this Agreement and to sections 14.1 to 14.3 of the *Garnishment Act, C.C.S.M. c.G20*, the pension benefit credit shall not be assigned, charged, alienated or anticipated or given as security, and any transaction purporting to do so is void, and is exempt from execution, seizure or attachment.
13. Where as evidenced by the written opinion of a qualified medical practitioner, the life expectancy of the Annuitant is likely to be shortened considerably due to mental or physical disability, the plan provides for the withdrawal of a pension benefit credit as a payment or series of payments for purposes of subsection 21(6) of the Act, provided that if the Annuitant is the member or former member of the pension plan, the joint pension referred to in paragraph 5 of this Agreement is waived by the spouse and the Annuitant in the former and manner prescribed.
14. The pension benefit credit will be invested in a manner that complies with the rules for the investment of RRSPs as provided for in the *Income Tax Act*, and will not be invested, directly or indirectly, in any mortgage in respect of which the mortgagor is
 - a) the Annuitant,
 - b) the spouse, parent, brother, sister or child of the Annuitant, or
 - c) the spouse of a parent, brother, sister or child of the Annuitant
15. If the pension benefit credit is paid out contrary to the Act or Section 18.1 of the Regulation, the financial institution shall provide or ensure the provision of a pension benefit credit equal in value to the pension benefit credit that was paid out.
16. The Trustee when making a transfer, must ensure that the name of any transferee financial institution is on the Superintendent of Pension's (Manitoba) list of approved financial institutions for the LIRA, LIF and LRIF.
17. The Trustee, when making a transfer, shall prior to transferring the pension benefit credit to another financial institution, advise the transferee financial institution in writing that the pension benefit credit must be administered as a life annuity under the Act and make the latter's acceptance of the transfer subject to the conditions provided for under Sections 18.1 of the Regulation.
18. If the Trustee does not comply with paragraph 16 or 17 of this Agreement and the transferee financial institution fails to administer the pension benefit credit transferred as a life annuity under the Act or in a manner required by Sections 18.1 of the Regulation, the Trustee making the transfer must provide or ensure the provision of a pension benefit credit referred to in paragraph 15 of this Agreement.
19. Monies which are not required to be administered as a life annuity will not be transferred to or held under the Plan unless the pension benefit credit is held in a separate account that

contains only the pension benefit credit.

20. The Trustee hereby affirms the provision contained in the Plan.

21. The conditions of the Agreement will take precedence over the provisions of the Plan in the case of conflicting or inconsistent provisions.

By execution of this Agreement, the Trustee 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 in this Agreement.

Executed at the _____ of _____, in the Province of _____, this _____ day of _____, 20_____

By the **Annuitant:** _____ **Witness:** _____

By **JovFunds Management Inc.**
As Agent for the Trustee,
Concentra Trust
333 3rd Ave N
SASKATOON SK S7K 2M2

Per: _____

Per: _____

ANNUITANT IDENTIFICATION *(Please Print)*

NAME: _____ ADDRESS: _____ CONTRACT #: _____
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