

LIRA Contract (British Columbia)

Changes have been made to the contract mainly to keep it in compliance with the regulations.

The following table presents the main differences between the new version of the contract and the one it replaces. Minor differences in the first part of the contract are not shown in this table. To view the full version of the contract, please go to nbc.ca/notices, under Registered plans, or call 1-844-413-5610 or 514-413-5610.

New version	Old version
The contract includes a provision allowing the trustee to modify the contract under certain conditions.	No corresponding provision
Amendments: The Trustee may amend this Agreement provided the amended agreement remains compliant with the Act and the Regulation and with the <i>Income Tax Act</i> (Canada) and its regulations. (s. 6 of the contract)	
The mention “(Waiver A)” (underlined below) is added to comply with the regulations.	Same provision, but without “(Waiver A)” (s. 6(3)(d) of the contract)
Retirement income (...) The money in this locked-in retirement account must not be transferred to an insurance company to purchase an annuity unless (...) (d) if the owner is a member owner who has a spouse, (i) the annuity is in the form of a joint and survivor pension referred to in section 80 (2) of the Act, or (ii) one of the following has been provided to the locked-in retirement account issuer: (A) a waiver in Form 2 (<u>Waiver A</u>) of Schedule 3 of the Regulation signed by the spouse in the presence of a witness and outside the presence of the member not more than 90 days before the date that payments are to begin; (...) (s. 6(3)(d) of the contract – extract)	
Withdrawals that the annuitant can make are sometimes subject to obtaining a waiver from his or her spouse. The contract is amended in accordance with the regulations to provide that the waiver must be signed by the spouse no later than 90 days from the date of the withdrawal application rather than the date of the withdrawal as previously provided.	
Shortened life On application by the owner of this locked-in retirement account, the locked-in retirement account issuer will pay to the owner the payment, or series of payments for a fixed term, referred to in section 69 (4) (a) of the Act of all or part of the money held in this locked-in retirement account if (...) (b) this locked-in retirement account is owned by a member owner and the member owner does not have a spouse, or, if the member owner does have a spouse, one of the following has been provided to the locked-in retirement account issuer: (i) a waiver in Form 1 of Schedule 3 of the Regulation signed by the spouse in the presence of a witness and outside the presence of the member owner not more than 90 days before the date of the <u>application</u> ; (...) (s. 11(1)(b) of the contract – extract)	Same provisions, except that “withdrawal” is used instead of “application” (ss. 11(1)(b), 12(1)(b) and 13(1)(b) of the contract)
Non-residency for tax purposes On application by the owner of this locked-in retirement account, the locked-in retirement account issuer will pay to the owner the lump-sum amount referred to in section 69 (4) (b) of the Act and section 109 of the Regulation if (...) (b) this locked-in retirement account is owned by a member owner and the member owner does not have a spouse, or, if the member owner does have a spouse, one of the following has been provided to the locked-in retirement account issuer: (i) a waiver in Form 1 of Schedule 3 of the Regulation signed by the spouse in the presence of a witness and outside the presence of the member owner not more than 90 days before the date of the <u>application</u> ; (...) (s. 12(1)(b) of the contract - extract)	

Financial hardship

On application by the owner of this locked-in retirement account in accordance with section 110 of the Regulation, the locked-in retirement account issuer will pay to the owner the lump-sum amount referred to in section 69 (4) (c) of the Act, up to the amount prescribed under section 110 (5) of the Regulation, if

(...)

(b) this locked-in retirement account is owned by a member owner and the member owner does not have a spouse, or, if the member owner does have a spouse, one of the following has been provided to the locked-in retirement account issuer:

(i) a waiver in Form 1 of Schedule 3 of the Regulation signed by the spouse in the presence of a witness and outside the presence of the member owner not more than 90 days before the date of the application; (...)

(s. 13(1)(b) of the contract – extract)