

LIRA Contract (Manitoba)

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

The following table presents the differences between the new version of the contract and the one it replaces. 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
<p>Several provisions of the contract are modified by the introduction of the concept of “pooled registered pension plan” or “PRPP” to comply with the regulations.</p> <p>Interpretation The following definitions apply in this addendum, except where the context otherwise requires. (...) “pooled registered pension plan” means a pooled registered pension plan as defined in <i>The Pooled Registered Pension Plans (Manitoba) Act</i>. “PRPP account” means a PRPP account as defined in <i>The Pooled Registered Pension Plans (Manitoba) Act</i>. (...) (s. 1(1) of the contract – extract)</p> <p>When addendum takes effect (...) If you are a member-owner with a spouse or common-law partner, no money may be transferred from your LIRA to a LIF, life annuity contract, pension plan, <u>pooled registered pension plan</u> or a VB account until the Issuer receives a copy of a joint pension waiver signed by your spouse or common-law partner. (s. 2(2) of the contract)</p> <p>Statement before and after transfer The Issuer must provide the statement: (...) d) to your spouse or common-law partner, if the transfer is to a LIF, life annuity contract, pension plan, <u>pooled registered pension plan</u> or VB account. (s. 8(2)d) of the contract)</p> <p>Permitted transfers to LIRA An amount may be transferred to this LIRA only from: (...) e) <u>a pooled registered pension plan</u>. (s. 9e) of the contract)</p> <p>Permitted transfers to other vehicle An amount may be transferred from this LIRA only to: (...) f) <u>a pooled registered pension plan</u>. (s. 10f) of the contract)</p> <p>Issuer’s duties when transferring to another vehicle Before transferring an amount from the LIRA to another vehicle, the Issuer must: a) be satisfied that: (...) (ii) in the case of a transfer to a pension plan <u>or pooled registered pension plan</u>, the transfer is permitted by the terms of the plan, or (...) c) be satisfied that the issuer has ascertained that receiving financial institution, pension plan administrator or <u>pooled registered pension plan administrator</u> will treat the money as Manitoba locked-in money; (...) (s. 12(1)a) and c) of the contract – extracts)</p>	<p>Underlined mentions are missing (ss. 1(1), 2(2), 8(2)d), 9e), 10f), 12(1)a) and 12(1)c) of the contract)</p>
<p>Underlined mentions are deleted (ss. 9b) and 17(1)b) of the contract)</p>	<p>The contract refers to the LRIF which is a type of plan that is no longer recognized by the regulations.</p> <p>Permitted transfers to LIRA An amount may be transferred to this LIRA only from: (...)</p>

b) another LIRA, or a LIF or LRIF to which no amount has been transferred or contributed other than Manitoba locked-in money; (s. 9b) of the contract)

Overview — when you may withdraw balance

Under the regulation, you might be entitled to withdraw the balance of your LIRA in the following circumstances:

(...)

b) the total of the Manitoba locked-in money in all your LIFs, LIRAs and LRIFs, plus interest at the prescribed rate to the end of the year in which you turn 65, is less than 40% of the YMPE for the year in which you apply for the withdrawal (see *Division 6 of Part 10 of the regulation*); (s. 17(1)b) of the contract)