

LIRA Contract (Québec)

Changes have been made to the contract to keep it in compliance with the regulations and to harmonize it with our other similar contracts. Some terms are replaced by others: for example, "trustee" replaces "financial institution" throughout the contract. Despite these changes, the content of the contract remains essentially the same, as it is largely modeled on the applicable regulations.

The following table presents the main difference between the new version of the contract and the one it replaces. Minor differences 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
<p>The contract reproduces the provisions of the regulations as to how the trustee must dispose of the account's assets upon the annuitant's death.</p> <p>Death of the Annuitant: Where the Annuitant who is a former member or a member dies before the conversion of the balance of the Account into a pension, that balance is paid to his or her Spouse or, if there is no Spouse, his or her successors. (...) (s. 6 of the contract – extract)</p>	<p>Similar provision, but does not identify the annuitant as a former member or member (s. 6 of the contract)</p>