

LIRA Contract (Saskatchewan)

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 differences 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 conditions applicable to the transfer of assets from the account to another account found in the regulations.</p> <p>Permitted transfers: No transfer out of the Account is permitted except: (...) <ul style="list-style-type: none"> e) to a pooled retirement savings account contract on the conditions set out in subsection 16(19) of <i>The Pooled Registered Pension Plans (Saskatchewan) Regulations</i>, provided that if the Annuitant who was a member of the plan or a member of the pooled registered pension plan from which the assets were transferred has a Spouse, no transfer may be made unless the Spouse waives his or her entitlement to a pension that complies with section 34 of the Act by delivering a written and signed waiver in Form 3 to the Trustee before the transfer; f) to a pooled retirement income account contract on the conditions set out in subsection 17(7) of <i>The Pooled Registered Pension Plans (Saskatchewan) Regulations</i>. (...) (s. 3 of the contract – extract)</p>	<p>No corresponding subsections (s. 3 of the contract)</p>
<p>The contract reproduces the situations in which the assets in the account can be withdrawn by the annuitant under the applicable regulations. One of these situations is non-residence.</p> <p>Permitted withdrawals: No withdrawal, commutation or surrender of assets held under the Account is permitted, except in compliance with the Act or the Regulation such as in the following situations: (...) <ul style="list-style-type: none"> c) if the Annuitant: <ul style="list-style-type: none"> (i) is a non-resident of Canada as determined for the purposes of the Tax Act; (ii) has not resided in Canada for at least two consecutive years; (iii) provides the Trustee with written evidence that the Canada Revenue Agency has determined that he or she is a non-resident of Canada for the purposes of the Tax Act; and (iv) completes and files with the Trustee a certificate of non-residency in Form 4, in which case the Annuitant may withdraw the assets held in the Account as a lump sum. (...) (s. 4 of the contract – extract)</p>	<p>No corresponding subsection (s. 3 of the contract)</p>
<p>The contract provides for what happens to the assets in the account upon the annuitant's death by reproducing the applicable provisions of the regulations.</p> <p>Death of the Annuitant: On the death of the Annuitant who was a member of the plan or a member of the pooled registered pension plan from which the assets were transferred:</p> <ul style="list-style-type: none"> a) the surviving Spouse is entitled to the locked-in assets in the Account; b) if there is no surviving Spouse, the designated beneficiary of the Annuitant is entitled to the locked-in assets in the Account, as a lump sum payment; c) if there is no surviving Spouse or designated beneficiary of the Annuitant, the estate of the Annuitant is entitled to the locked-in assets in the Account, as a lump sum payment. <p>The locked-in assets in the Account will be transferred to the surviving Spouse, the designated beneficiary or the estate of the Annuitant, as the case may be, in accordance with sections 12 to 15 of this Agreement and with subsections 4.1 to 4.5 of the Regulation. Such transfer will be effected after receipt by the Trustee of satisfactory evidence of the Annuitant's death and of entitlement to the assets in the Account.</p> <p>(s. 11 of the contract)</p>	<p>Provisions are mostly missing (s. 10 of the contract)</p>

<p>Survivor's benefits: If the surviving Spouse is entitled to the locked-in assets in the Account pursuant to paragraph 11a) of this Agreement, he or she may, within 180 days following the day on which proof of death of the Annuitant is provided to the Trustee, elect:</p> <p>a) to transfer the locked-in assets in the Account in accordance with subsection 32(2) of the Act; or</p> <p>b) to receive a lump sum payment equal to the locked-in assets in the Account.</p> <p>(s. 12 of the contract)</p>	
<p>Survivor's benefits (no surviving Spouse): If the Annuitant who was a member of the plan or a member of the pooled registered pension plan from which the assets were transferred dies leaving no surviving Spouse, a lump sum payment equal to the locked-in assets in the Account to which a surviving Spouse would have been entitled pursuant to section 12 of this Agreement will be paid:</p> <p>a) to the designated beneficiary of the Annuitant; or</p> <p>b) if there is no designated beneficiary, to the Annuitant's estate.</p> <p>(s. 13 of the contract)</p>	
<p>Waiver of survivor's benefit: At any time before the Annuitant's death, the Spouse:</p> <p>a) may waive his or her entitlement pursuant to section 12 of this Agreement by delivering a written and signed waiver in Form 0.1 of the Appendix to the Regulation to the Trustee; and</p> <p>b) may revoke the waiver delivered pursuant to paragraph a) above by delivering a written and signed notice of revocation to the Trustee.</p> <p>(s. 14 of the contract)</p>	
<p>15. Survivor's benefits (waiver in effect): If a waiver pursuant to section 14 of this Agreement is in effect on the date of the Annuitant's death, section 13 of this Agreement applies as if the Annuitant died leaving no surviving Spouse.</p> <p>(s. 15 of the contract)</p>	
<p>Provision deleted since the mentioned approval is no longer required</p>	<p>The contract provides that a specimen of the contract was approved by the Superintendent of Pensions for Saskatchewan.</p> <p>Representations and warranties of the Financial institution: The Financial institution represents and warrants to the Annuitant that a specimen certified copy of the retirement savings plan and this Agreement, including any amendments thereto, has been filed with the Superintendent of Pensions for Saskatchewan, that same was approved by the Superintendent and that such approval has not been revoked;</p> <p>(s. 13 of the contract)</p>
<p>The contract provides, by reproducing the provisions of the regulations to that effect, that the assets of the account can be attached for the enforcement of a maintenance order.</p>	<p>No corresponding provision</p>

<p>Enforcement of maintenance orders: Notwithstanding any contrary provision of this Agreement, the locked-in assets in the Account are subject to attachment for purpose of enforcing a maintenance order as defined in The Enforcement of Maintenance Orders Act. Where an amount has been attached, the Trustee will deduct from the locked-in assets in the Account:</p> <ul style="list-style-type: none"> a) an amount, not to exceed \$250, that reasonably represents the cost to the Trustee of complying with the attachment; b) the total amount of taxes, if any, that are required to be deducted or withheld as a result of the attachment; and c) the lesser of (i) the amount attached; and (ii) the remainder of the locked-in assets in the Account. <p>The Annuitant has then no further claim or entitlement to any pension respecting the amount attached and the Trustee is not liable to any person by reason of having made payment pursuant to an attachment.</p> <p>(s. 17 of the contract)</p>	
<p>The contract includes a provision allowing the trustee to modify the contract under certain conditions.</p>	
<p>Amendments: The Trustee may amend this Agreement provided the amended Agreement remains compliant with the Act and the Regulation and with the Tax Act.</p> <p>(s. 18 of the contract)</p>	<p>No corresponding provision</p>