

Plan	Caisse/Credit Union transit No.	Folio
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ADDENDUM – NEW BRUNSWICK LIRA
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**ADDENDUM TO THE CAISSES/CREDIT UNIONS RETIREMENT SAVINGS PLAN DECLARATION OF TRUST (RSP 168-136)
FOR LOCKED IN PENSION TRANSFERS TO A LOCKED-IN RETIREMENT ACCOUNT (LIRA)
PURSUANT TO THE *PENSION BENEFITS ACT* (NEW BRUNSWICK)**

In this Addendum, "Issuer" means Desjardins Trust Inc., "Plan" means the Caisses/Credit Unions Locked-in Retirement Account (New Brunswick) and "Declaration of Trust" means the declaration of trust which sets forth the terms and conditions governing the Caisses/Credit Unions Retirement Savings Plan. "Annuitant" has the same meaning as this term is used in the Declaration of Trust.

Upon receipt of a locked-in benefit pursuant to the *Pension Benefits Act* (New Brunswick), the Issuer and the Annuitant agree that these presents shall form part of the terms and conditions of the Plan.

1. For purposes of this Addendum, the words "retirement savings arrangement", "locked-in retirement account", "life income fund", "owner", "pension", "spouse" and "common-law partner" shall have the same meanings as are respectively given to these words in Sections 20, 21 and 22 of the Regulations to the *Pension Benefits Act* of New Brunswick (the "Regulation") and Section 1 of the *Pension Benefits Act* of New Brunswick (the "Act") (hereinafter referred to collectively as "Applicable Pension Laws") provided that "spouse" and "common-law partner" does not include any person who is not recognized as a spouse or common-law partner, as the case may be, for the purposes of any provision of the *Income Tax Act* (Canada) respecting registered retirement savings plans.
2. For the purposes of this Addendum, "owner" means the Annuitant (as defined under Subsection 146(1) of the *Income Tax Act* (Canada)) of the Plan.
3. The only money that may be transferred into the Plan are the sums originating, directly or indirectly, from:
 - (i) the fund of a registered pension plan under which the owner is a member as defined in Subsection 147.1(1) of the *Income Tax Act* (Canada) that conforms with the Act and Regulations or similar legislation in another jurisdiction and the *Income Tax Act* (Canada),
 - (ii) another registered retirement savings arrangement, including a locked-in retirement account (LIRA) or a life income fund (LIF), under which the owner is the annuitant that conforms with the Applicable Pension Laws and the *Income Tax Act* (Canada), or
 - (iii) a life or deferred life annuity under a contract that complies with the Applicable Pension Laws and the *Income Tax Act* (Canada).
4. Except as provided elsewhere in the Applicable Pension Laws, the balance of the money in the Plan, in whole or in part, may be converted at any time only into a life or deferred life annuity in accordance with the Applicable Pension Laws and the definition of "retirement income" in Subsection 146(1) of the *Income Tax Act* (Canada), provided that the annuity commences prior to the end of the year in which the owner attains the age listed under subparagraph 146(2)(b.4) of the *Income Tax Act* (Canada).
5. Notwithstanding any beneficiary designation the owner may make under the Plan, upon the owner's death prior to signing a contract under which an annuity is purchased under section 4 of this Addendum, the balance of the money in the owner's Plan shall be paid:
 - (i) to the spouse or common-law partner of the owner, unless the spouse or common-law partner waives on Form 3.02 all rights that he or she may have in the account under the Applicable Pension Laws or the contract,
 - (ii) if the owner has a spouse or common-law partner who has waived all rights under paragraph (i) or if the owner does not have a spouse or common-law partner, to a beneficiary on death designated by the owner, or
 - (iii) if the owner has a spouse or common-law partner who has waived all rights under paragraph (i) or if the owner does not have a spouse or common-law partner and if the owner has not designated a beneficiary on death, to the estate of the owner.
6. The owner may withdraw the balance of the money in the Plan, in whole or in part, and receive a payment or series of payments if
 - (i) a physician certifies in writing to the Issuer that the owner suffers from a significant physical or mental disability that considerably reduces life expectancy, and
 - (ii) if the owner has a spouse or common-law partner, the owner delivers to the Issuer a waiver completed by the spouse or common-law partner in Form 3.01.
7. The owner may withdraw an amount from the Plan if:
 - (i) the amount is withdrawn to reduce the amount of tax that would otherwise be payable by the taxpayer under Part X.1 of the *Income Tax Act* (Canada); and the Issuer, notwithstanding other Applicable Pension Laws, establishes a sub-account, that is not a registered retirement savings plan, of the locked-in retirement account, and the owner deposits the amount withdrawn, less any amount required to be withheld by the Issuer under the *Income Tax Act* (Canada), into the sub-account;
 - (ii) the owner and his spouse or common-law partner, if any, are not Canadian citizens and are not residents of Canada for the purposes of the *Income Tax Act* (Canada) and the owner's spouse or common-law partner, if any, waives on Form 3.5 prescribed by the Regulation, any rights that he/she may have in the account under Applicable Pension Laws or the Plan; or
 - (iii) the total assets held by the owner in all its retirement savings arrangements is less than 40% of the Maximum Admissible Earnings as defined under the "Canada Pension Plan Act" and the total of the pension adjustments reported to the owner by the Canada Revenue Agency for the two taxation years immediately preceding the request for withdrawal is zero. In order to avail himself/herself of this withdrawal opportunity, the owner must deliver to the Issuer completed Form 3.6 and, where applicable Form 3.7, prescribed by the Regulation.
8. Unless the Plan provides for an early cashing-in value before the expiration of the term agreed to for the investment, the balance of the money in the Plan, in whole or in part, may, at any time after the term has expired, and subject to the Applicable Pension Laws:
 - (i) be transferred, prior to a conversion referred to in section 4 of this Addendum, to the pension fund of a registered pension plan that conforms with the Applicable Pension Laws or with similar legislation in another jurisdiction or to a retirement savings arrangement that conforms with the Applicable Pension Laws; or
 - (ii) be converted into a life or deferred life annuity in accordance with the Applicable Pension Laws and the definition of "retirement income" in Subsection 146(1) of the *Income Tax Act* (Canada), provided that the annuity commences prior to the end of the year in which the owner attains the age listed under subparagraph 146(2)(b.4) of the *Income Tax Act* (Canada).

9. Before transferring money from the Plan under section 8 of this Addendum, the Issuer will ensure that the appropriate portions of Form 3.2 are completed and will forward the form, with the money being transferred, to the transferee financial institution.
10. The commuted value of the owner's benefits provided under the Plan shall be determined in accordance with the Applicable Pension Laws if it is divided under section 44 of the Act.
11. No money transferred to the Plan, including interest, shall be assigned, charged, anticipated, given as security or subjected to execution, seizure, attachment or other process of law except under section 44 of the Act or subsection 57(6) of the Act, and any transaction that contravenes this restriction is void.
12. No money transferred, into the Plan, including interest, shall be commuted or surrendered during the lifetime of the owner except as expressly provided for in section 6 or subsection 7(i) of this Addendum, section 44 of the Act or subsection 57(6) of the Act. Any transaction that contravenes this restriction is void.
13. No amendment shall be made to the Plan:
 - (i) that would result in a reduction of benefits under the Plan unless the owner is entitled, prior to the effective date of the amendment, to transfer the balance of the money in the owner's Plan in accordance with section 8 of this Addendum, and unless the owner receives a notice at least ninety (90) days before the effective date describing the amendment and the date on which the owner may exercise his or her entitlement to transfer;
 - (ii) unless the Plan, as amended, remains in conformity with the Applicable Pension Laws; and
 - (iii) except to bring the owner's Plan into conformity with requirements under the *Income Tax Act* (Canada), Applicable Pension Laws or other legislation in another jurisdiction.
14. A transfer under subsections 8(i) or 13(i) of this Addendum may, at the Issuer's option and if not otherwise stipulated in the owner's Plan, be effected by the remittance to the owner of the investment securities respecting the Plan.
15. Unless the Plan provides for an early cashing-in value prior to the expiration of the term agreed to for the investment, if there is money invested in the owner's Plan that may be transferred under subparagraphs 8(i) or 13(i) of this Addendum, such funds shall be transferred no more than thirty (30) days after the owner's application for the transfer.
16. Sections 27 to 33 of the Regulation apply with the necessary modifications to the division of the money in the account on the breakdown of a marriage or common-law partnership.
17. If the information provided on Form 3.2 indicates that the commuted value of the deferred pension transferred from a registered pension plan to the owner's Plan was determined on transfer in a manner that differentiated, while the owner was a member of the registered pension plan, on the basis of the owner's sex, the only money that may subsequently be transferred into the owner's Plan is money that is also differentiated on the same basis.
18. No money, including interest, transferred under the Applicable Pension Laws to the Plan shall subsequently be used to purchase a life or deferred life annuity that differentiates on the basis of the owner's sex, unless the commuted value of the deferred pension transferred from the registered pension plan to the owner's Plan was determined on transfer in a manner that differentiated, while the owner was a member of the registered pension plan, on the basis of the owner's sex.
19. The Issuer hereby affirms the provisions contained in the Plan.
20. The conditions of this Addendum will take precedence over the provisions in the Plan in the case of conflicting or inconsistent provisions.
21. The assets are being transferred from the following:

<input type="checkbox"/> Pension Plan	<input type="checkbox"/> Life Annuity
<input type="checkbox"/> Locked-in Retirement Account (LIRA)	<input type="checkbox"/> Life Income Fund

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