
Her Excellency the Governor General in Council, on the recommendation of the Minister of Finance, pursuant to section 39^a of the *Pension Benefits Standards Act, 1985*^b, hereby makes the annexed *Regulations Amending the Pension Benefits Standards Regulations, 1985*.

^a S.C. 2001, c. 34, s. 76

^b R.S., c. 32 (2nd Supp.)

REGULATIONS AMENDING THE PENSION BENEFITS STANDARDS REGULATIONS,
1985

AMENDMENTS

1. Subsection 2(1) of the *Pension Benefits Standards Regulations, 1985*¹ is amended by adding the following in alphabetical order:

“restricted life income fund” means a registered retirement income fund, as defined in subsection 146.3(1) of the *Income Tax Act*, that meets the requirements set out in section 20.3; (*fonds de revenu viager restreint*)

“restricted locked-in savings plan” means a registered retirement savings plan, as defined in subsection 146(1) of the *Income Tax Act*, that meets the requirements set out in section 20.2; (*régime d'épargne immobilisée restreint*)

2. Section 19.1 of the Regulations is replaced by the following:

19.1 For the purposes of paragraphs 26(1)(b) and (2)(b) and subparagraphs 26(3)(a)(ii) and (b)(ii) of the Act, a life income fund, a restricted life income fund and a locked-in registered retirement savings plan are retirement savings plans into which a pension benefit credit may be transferred.

3. (1) Subparagraph 20(1)(a)(iv) of the Regulations is replaced by the following:

(iv) transferred to a life income fund or to a restricted life income fund;

(2) Subparagraph 20(1)(b)(iv) of the Regulations is replaced by the following:

(iv) transferring the funds to a life income fund or to a restricted life income fund;

(3) Subsection 20(1) of the Regulations is amended by striking out “and” at the end of paragraph (b), by adding “and” at the end of paragraph (c) and by adding the following after paragraph (c):

(d) the holder of the locked-in registered retirement savings plan may withdraw an amount from that plan up to the lesser of the amount determined by the formula set out in subsection (1.1) and 50% of the Year's Maximum Pensionable Earnings minus any amount withdrawn in the calendar year under this paragraph — from any locked-in registered retirement savings plan — or under paragraph 20.1(1)(m), 20.2(1)(e) or 20.3(1)(m)

(i) if the holder certifies that the holder has not made a withdrawal in the calendar year under this paragraph — from any locked-in registered retirement savings plan — or under paragraph 20.1(1)(m), 20.2(1)(e) or 20.3(1)(m) other than within the last 30 days before this certification,

(ii) if, in the event that the value of M in subsection (1.1) is greater than zero,

¹ SOR/87-19

(A) the holder certifies that the holder expects to make expenditures on medical or disability-related treatment or adaptive technology for the calendar year in excess of 20% of the holder's total expected income for that calendar year determined in accordance with the *Income Tax Act*, excluding withdrawals in the calendar year under this paragraph — from any locked-in registered retirement savings plan — or under paragraph 20.1(1)(m), 20.2(1)(e) or 20.3(1)(m), and

(B) a physician certifies that such medical or disability-related treatment or adaptive technology is required, and

(iii) if the holder gives a copy of Form 1 and Form 2 of Schedule V to the financial institution with whom the contract or arrangement for the locked-in registered retirement savings plan was entered into.

(4) Section 20 of the Regulations is amended by adding the following after subsection (1):

(1.1) The amount referred to in paragraph (1)(d), 20.1(1)(m), 20.2(1)(e) or 20.3(1)(m) is determined by the following formula:

$$M + N$$

where

M is the total amount of the expenditures that the holder expects to make on medical or disability-related treatment or adaptive technology for the calendar year, and

N is the greater of zero and the amount determined by the formula

$$P - Q$$

where

P is 50% of the Year's Maximum Pensionable Earnings, and

Q is two thirds of the holder's total expected income for the calendar year determined in accordance with the *Income Tax Act*, excluding withdrawals in the calendar year under paragraph (1)(d), 20.1(1)(m), 20.2(1)(e) or 20.3(1)(m).

(5) Section 20 of the Regulations is amended by adding the following after subsection (4):

(5) The contract or arrangement establishing a locked-in registered retirement savings plan shall set out the method of determining the value of the plan, including the valuation method used to establish its value on the death of the holder of the plan or on the transfer of assets from the plan.

4. (1) Subparagraph (i) of the description of F in paragraph 20.1(1)(d) of the Regulations is replaced by the following:

(i) for the first 15 years after January 1 of the year in which the life income fund is valued, is less than or equal to the monthly average yield on Government of Canada marketable bonds of maturity over 10 years, as published by the Bank of Canada, for the second month before the beginning of the calendar year, and

(2) The portion of paragraph 20.1(1)(g) of the Regulations before subparagraph (ii) is replaced by the following:

(g) provide that the funds in the life income fund may only be

(i) transferred to another life income fund or to a restricted life income fund,

(3) Subparagraph 20.1(1)(i)(i) of the Regulations is replaced by the following:

(i) transferring the funds to another life income fund or to a restricted life income fund,

(4) Subsection 20.1(1) of the Regulations is amended by striking out “and” at the end of paragraph (j) and by adding the following after paragraph (k):

(l) provide that, in the calendar year in which the holder of the life income fund reaches 55 years of age or in any subsequent calendar year, the funds may be paid to the holder in a lump sum if

(i) the holder certifies that the total value of all assets in all locked-in registered retirement savings plans, life income funds, restricted locked-in savings plans and restricted life income funds that were created as a result of the transfer of pension benefit credits under section 26 of the Act or a transfer authorized by these Regulations is less than or equal to 50% of the Year’s Maximum Pensionable Earnings, and

(ii) if the holder gives a copy of Form 2 and Form 3 of Schedule V to the financial institution with whom the contract or arrangement for the life income fund was entered into; and

(m) provide that the holder of the life income fund may withdraw an amount from that fund up to the lesser of the amount determined by the formula set out in subsection 20(1.1) and 50% of the Year’s Maximum Pensionable Earnings minus any amount withdrawn in the calendar year under this paragraph — from any life income fund — or under paragraph 20(1)(d), 20.2(1)(e) or 20.3(1)(m)

(i) if the holder certifies that the holder has not made a withdrawal in the calendar year under this paragraph — from any life income fund — or under paragraph 20(1)(d), 20.2(1)(e) or 20.3(1)(m) other than within the last 30 days before this certification,

(ii) if, in the event that the value of M in subsection 20(1.1) is greater than zero,

(A) the holder certifies that the holder expects to make expenditures on medical or disability-related treatment or adaptive technology for the calendar year in excess of 20% of the holder’s total expected income for that calendar year determined in accordance with the *Income Tax Act*, excluding withdrawals in the calendar year under this paragraph — from any life income fund — or under paragraph 20(1)(d), 20.2(1)(e) or 20.3(1)(m), and

(B) a physician certifies that such medical or disability-related treatment or adaptive technology is required, and

(iii) if the holder gives a copy of Form 1 and Form 2 of Schedule V to the financial institution with whom the contract or arrangement for the life income fund was entered into.

5. The Regulations are amended by adding the following after section 20.1:

20.2 (1) A restricted locked-in savings plan shall provide that

(a) the funds may only be

- (i) transferred to another restricted locked-in savings plan,
 - (ii) transferred to a plan if the plan permits such a transfer and if the plan administers the benefit attributed to the transferred funds as if the benefit were that of a plan member with two years' membership in the plan,
 - (iii) used to purchase an immediate life annuity or a deferred life annuity, or
 - (iv) transferred to a restricted life income fund;
- (b) on the death of the holder of the restricted locked-in savings plan, the funds shall be paid to the survivor of the holder by
- (i) transferring the funds to another restricted locked-in savings plan or to a locked-in registered retirement savings plan,
 - (ii) transferring the funds to a plan, if the plan permits such a transfer and if the plan administers the benefit attributed to the transferred funds as if the benefit were that of a plan member with two years' membership in the plan,
 - (iii) using the funds to purchase an immediate life annuity or a deferred life annuity, or
 - (iv) transferring the funds to a life income fund or to a restricted life income fund;
- (c) except as provided in subsection 25(4) of the Act, the funds shall not be assigned, charged, anticipated or given as security and any transaction purporting to assign, charge, anticipate or give the funds as security is void;
- (d) in the calendar year in which the holder of the restricted locked-in savings plan reaches 55 years of age or in any subsequent calendar year, the funds may be paid to the holder in a lump sum if
- (i) the holder certifies that the total value of all assets in all locked-in registered retirement savings plans, life income funds, restricted locked-in savings plans and restricted life income funds that were created as a result of the transfer of pension benefit credits under section 26 of the Act or a transfer authorized by these Regulations is less than or equal to 50% of the Year's Maximum Pensionable Earnings, and
 - (ii) if the holder gives a copy of Form 2 and Form 3 of Schedule V to the financial institution with whom the contract or arrangement for the restricted locked-in savings plan was entered into; and
- (e) the holder of the restricted locked-in savings plan may withdraw an amount from that plan up to the lesser of the amount determined by the formula set out in subsection 20(1.1) and 50% of the Year's Maximum Pensionable Earnings minus any amount withdrawn in the calendar year under this paragraph — from any restricted locked-in savings plan — or under paragraph 20(1)(d), 20.1(1)(m) or 20.3(1)(m)
- (i) if the holder certifies that the holder has not made a withdrawal in the calendar year under this paragraph — from any restricted locked-in savings plan — or under paragraph 20(1)(d), 20.1(1)(m) or 20.3(1)(m) other than within the last 30 days before this certification,

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- (ii) if, in the event that the value of M in subsection 20(1.1) is greater than zero,
- (A) the holder certifies that the holder expects to make expenditures on medical or disability-related treatment or adaptive technology for the calendar year in excess of 20% of the holder's total expected income for that calendar year determined in accordance with the *Income Tax Act*, excluding withdrawals in the calendar year under this paragraph — from any restricted locked-in savings plan — or under paragraph 20(1)(d), 20.1(1)(m) or 20.3(1)(m), and
 - (B) a physician certifies that such medical or disability-related treatment or adaptive technology is required, and
- (iii) if the holder gives a copy of Form 1 and Form 2 of Schedule V to the financial institution with whom the contract or arrangement for the restricted locked-in savings plan was entered into.

(2) If a pension benefit credit transferred into a restricted locked-in savings plan was not varied according to the sex of the plan member, an immediate life annuity or a deferred life annuity purchased with funds accumulated in the plan shall not differentiate as to sex.

(3) A restricted locked-in savings plan shall contain a statement as to whether or not the pension benefit credit transferred under section 26 of the Act was varied according to the sex of the plan member.

(4) A restricted locked-in savings plan may provide that, if a physician certifies that owing to mental or physical disability the life expectancy of the holder is likely to be shortened considerably, the funds may be paid to the holder in a lump sum.

(5) The contract or arrangement establishing a restricted locked-in savings plan shall set out the method of determining the value of the plan, including the valuation method used to establish its value on the death of the holder of the plan or on the transfer of assets from the plan.

20.3 (1) The contract or arrangement establishing a restricted life income fund shall

(a) set out the method of determining the value of the restricted life income fund, including the valuation method used to establish its value on the death of the holder of the fund or on the transfer of assets from the fund;

(b) provide that the holder of the restricted life income fund shall, at the beginning of each calendar year or at any other time agreed on by the financial institution with whom the contract or arrangement was entered into, decide the amount to be paid out of the fund in that year;

(c) provide that, in the event that the holder of the restricted life income fund does not decide the amount to be paid out of the fund in a calendar year, the minimum amount determined in accordance with the *Income Tax Act* shall be paid out in that year;

(d) provide that, for any calendar year before the calendar year in which the holder of the restricted life income fund reaches 90 years of age, the amount of income paid out of the fund shall not exceed the amount determined by the formula

where

C is the balance in the restricted life income fund

(i) at the beginning of the calendar year, or

(ii) if the amount determined under subparagraph (i) is zero, on the day on which the initial amount is transferred into the fund; and

F is the value, at the beginning of the calendar year, of a pension benefit whose annual payment is \$1, payable on January 1 of each year between the beginning of that calendar year and December 31 of the year in which the holder reaches 90 years of age, established using an interest rate that,

(i) for the first 15 years after January 1 of the year in which the restricted life income fund is valued, is less than or equal to the monthly average yield on Government of Canada marketable bonds of maturity over 10 years, as published by the Bank of Canada, for the second month before the beginning of the calendar year, and

(ii) for any subsequent year, is not more than 6%;

(e) provide that, for the calendar year in which the holder of the restricted life income fund reaches 90 years of age and for all subsequent calendar years, the amount of income paid out of the fund shall not exceed the value of the funds held in the fund immediately before the time of the payment;

(f) provide that, for the calendar year in which the contract or arrangement was entered into, the amount determined under paragraph (d) or (e), as the case may be, shall be multiplied by the number of months remaining in that year and then divided by 12, with any part of an incomplete month counting as one month;

(g) provide that if, at the time the restricted life income fund was established, part of the fund was composed of funds that had been held in another restricted life income fund of the holder earlier in the calendar year in which the fund was established, the amount determined under paragraph (d) or (e), as the case may be, is deemed to be zero in respect of that part of the fund for that calendar year;

(h) provide that the funds in the restricted life income fund may only be

(i) transferred to another restricted life income fund,

(ii) transferred to a restricted locked-in savings plan, or

(iii) used to purchase an immediate life annuity or a deferred life annuity;

(i) provide that, on the death of the holder of the restricted life income fund, the funds in that fund shall be paid to the survivor of the holder by

(i) transferring the funds to another restricted life income fund or to a life income fund,

(ii) transferring the funds to a locked-in registered retirement savings plan or to a restricted locked-in savings plan, or

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- (iii) using the funds to purchase an immediate life annuity or a deferred life annuity;
 - (j) provide that, except as provided in subsection 25(4) of the Act, the funds in the restricted life income fund shall not be assigned, charged, anticipated or given as security and that any transaction purporting to assign, charge, anticipate or give the funds as security is void;
 - (k) state whether or not any pension benefit credit transferred under section 26 of the Act was varied according to the sex of the plan member;
 - (l) provide that, in the calendar year in which the holder of the restricted life income fund reaches 55 years of age or in any subsequent calendar year, the funds may be paid to the holder in a lump sum if
 - (i) the holder certifies that the total value of all assets in all locked-in registered retirement savings plans, life income funds, restricted locked-in savings plans and restricted life income funds that were created as a result of the transfer of pension benefit credits under section 26 of the Act or a transfer authorized by these Regulations is less than or equal to 50% of the Year's Maximum Pensionable Earnings, and
 - (ii) if the holder gives a copy of Form 2 and Form 3 of Schedule V to the financial institution with whom the contract or arrangement for the restricted life income fund was entered into;
 - (m) provide that the holder of the restricted life income fund may withdraw an amount from that fund up to the lesser of the amount determined by the formula set out in subsection 20(1.1) and 50% of the Year's Maximum Pensionable Earnings minus any amount withdrawn in the calendar year under this paragraph — from any restricted life income fund — or under paragraph 20(1)(d), 20.1(1)(m) or 20.2(1)(e)
 - (i) if the holder certifies that the holder has not made a withdrawal in the calendar year under this paragraph — from any restricted life income fund — or under paragraph 20(1)(d), 20.1(1)(m) or 20.2(1)(e) other than within the last 30 days before this certification,
 - (ii) if, in the event that the value of M in subsection 20(1.1) is greater than zero,
 - (A) the holder certifies that the holder expects to make expenditures on medical or disability-related treatment or adaptive technology for the calendar year in excess of 20% of the holder's total expected income for that calendar year determined in accordance with the *Income Tax Act*, excluding withdrawals in the calendar year under this paragraph — from any restricted life income fund — or under paragraph 20(1)(d), 20.1(1)(m) or 20.2(1)(e), and
 - (B) a physician certifies that such medical or disability-related treatment or adaptive technology is required, and
 - (iii) if the holder gives a copy of Form 1 and Form 2 of Schedule V to the financial institution with whom the contract or arrangement for the restricted life income fund was entered into; and
 - (n) provide that, if the restricted life income fund is established in the calendar year in which the holder of the fund reaches 55 years of age or in any subsequent calendar year, the holder of

the fund may transfer 50% of the funds in that fund to a registered retirement savings plan or a registered retirement income fund within 60 days after the establishment of the restricted life income fund if

- (i) the restricted life income fund was created as the result of the transfer of a pension benefit credit under section 26 of the Act or a transfer from a locked-in registered retirement savings plan or a life income fund, and
- (ii) if the holder gives a copy of Form 2 of Schedule V to the financial institution with whom the contract or arrangement for the restricted life income fund was entered into.

(2) If a pension benefit credit transferred to a restricted life income fund was not varied according to the sex of the plan member, an immediate life annuity or a deferred life annuity purchased with funds accumulated in the fund shall not differentiate as to sex.

(3) The contract or arrangement establishing a restricted life income fund may provide that, if a physician certifies that owing to mental or physical disability the life expectancy of the holder of the fund is likely to be shortened considerably, the funds in that fund may be paid to the holder in a lump sum.

6. (1) The portion of subsection 21(1) of the Regulations before paragraph (a) is replaced by the following:

21. (1) For the purposes of paragraphs 26(1)(c) and (2)(c) and subparagraphs 26(3)(a)(iii) and (b)(iii) of the Act, an immediate life annuity or a deferred life annuity that is purchased with a pension benefit credit or with the funds of a locked-in registered retirement savings plan, a restricted locked-in savings plan, a life income fund or a restricted life income fund shall provide that

(2) The portion of subsection 21(2) of the Regulations before paragraph (a) is replaced by the following:

(2) A deferred life annuity referred to in subsection (1) that is purchased with a pension benefit credit or with the funds of a locked-in registered retirement savings plan, a restricted locked-in savings plan, a life income fund or a restricted life income fund shall provide that

(3) Subparagraph 21(2)(b)(iv) of the Regulations is replaced by the following:

- (iv) transferred to a life income fund or to a restricted life income fund.

7. Form 3 of Schedule II to the Regulations is replaced by the Form 3 set out in Schedule 1 to these Regulations.

8. The Regulations are amended by adding, after Schedule IV, the Schedule V set out in Schedule 2 to these Regulations.

TRANSITIONAL

9. (1) Despite sections 3 and 4, a contract or arrangement for a locked-in registered retirement savings plan or a life income fund that is entered into within six months after the day on which these Regulations come into force may be made under sections 20 and 20.1 of

the *Pension Benefits Standards Regulations, 1985* respectively, as those sections read on the day before the day on which these Regulations come into force.

(2) Form 3 of Schedule II to the *Pension Benefits Standards Regulations, 1985*, as it read before the day on which these Regulations come into force, may continue to be used for the purpose referred to in subsection 18(3) of those Regulations for six months after the day on which these Regulations come into force.

COMING INTO FORCE

10. These Regulations come into force on the day on which they are registered.

SCHEDULE 1

(Section 7)

FORM 3

(Subsection 18(3))

APPLICATION TO TRANSFER PENSION BENEFIT CREDIT UNDER SECTION 26 OF THE PENSION BENEFITS STANDARDS ACT, 1985

1. Applicant

I, (insert name) _____, am a (member)(survivor of a member (give name of the member _____)) of the registered pension plan known as _____

and I apply to

2. Transfer or Purchase (check one)

- (a)_____ transfer my pension benefit credit to a locked-in registered retirement savings plan of the kind described in section 20 of the *Pension Benefits Standards Regulations, 1985*;
- (b)_____ transfer my pension benefit credit to a life income fund of the kind described in section 20.1 of the *Pension Benefits Standards Regulations, 1985*;
- (c)_____ transfer my pension benefit credit to a restricted life income fund of the kind described in section 20.3 of the *Pension Benefits Standards Regulations, 1985*;
- (d)_____ use my pension benefit credit to purchase an immediate life annuity of the kind described in section 21 of the *Pension Benefits Standards Regulations, 1985*;
- (e)_____ use my pension benefit credit to purchase a deferred life annuity of the kind described in section 21 of the *Pension Benefits Standards Regulations, 1985*; or
- (f)_____ transfer my pension benefit credit to a pension plan of which I am currently a member, which is known as _____

3. Signatures

Signature of member (or survivor of member) _____

Name of member (or survivor of member) _____

Signature of witness _____

Name of witness _____

Address of witness _____

Signed at _____ on the _____ day of _____, 20_____.

4. Confirmation of the request received by the financial institution for (check one)

- (a)_____ a transfer of the funds to a locked-in registered retirement savings plan of the kind described in section 20 of the *Pension Benefits Standards Regulations, 1985*;
- (b)_____ a transfer of the funds to a life income fund of the kind described in section 20.1 of the *Pension Benefits Standards Regulations, 1985*;
- (c)_____ a transfer of the funds to a restricted life income fund of the kind described in section 20.3 of the *Pension Benefits Standards Regulations, 1985*;
- (d)_____ the use of the funds to purchase a deferred life annuity of the kind described in section 21 of the *Pension Benefits Standards Regulations, 1985*; or
- (e)_____ the use of the funds to purchase an immediate life annuity of the kind described in section 21 of the *Pension Benefits Standards Regulations, 1985*, the funds of which shall be only used to purchase another immediate life annuity that meets the requirements of those Regulations.

5. Signatures

Signature of applicant _____

Name of applicant _____

Signature of officer of financial institution _____

Name of financial institution _____

Signed at _____ on the _____ day of _____, 20_____.

SCHEDULE 2
(Section 8)

SCHEDULE V
(Sections 20, 20.1, 20.2 and 20.3)

FORM 1

ATTESTATION REGARDING WITHDRAWAL BASED ON FINANCIAL HARDSHIP

1. **To:** *(insert name of financial institution)* _____

2. **List of applicable federally regulated locked-in plans:** *(Please identify any locked-in registered retirement savings plan, life income fund, restricted locked-in savings plan or restricted life income fund that is held by the financial institution identified above and from which you intend to withdraw or transfer funds.)*

(a) _____

(b) _____

(c) _____

3. **Attestation**

I, (insert name) _____, of (insert address) _____, in the city of _____, in the province of _____, attest to the following:

I own the federally regulated locked-in plan(s) identified in item 2. On the day on which I sign this Attestation (choose all that apply):

(A) Withdrawal for Expenditures on Medical or Disability-related Treatment or Adaptive Technology

(a) _____ My total expected income for the calendar year, determined in accordance with the *Income Tax Act* (excluding the withdrawal referred to in line G below and any withdrawal made under paragraph 20(1)(d), 20.1(1)(m), 20.2(1)(e) or 20.3(1)(m) of the *Pension Benefits Standards Regulations, 1985* within the last 30 days before this application) is \$ _____;

(b) _____ I submit a letter signed by a physician certifying that medical or disability-related treatment or adaptive technology is required;

(c) _____ I expect to make expenditures on the medical or disability-related treatment or adaptive technology specified in the physician's certificate in the amount of \$ _____, which is greater than 20% of my total expected income for the calendar year;

(d)_____ I have not made any other withdrawal, other than within the last 30 days before this application, during the calendar year under paragraph 20(1)(d), 20.1(1)(m), 20.2(1)(e) or 20.3(1)(m) of the *Pension Benefits Standards Regulations, 1985*; and

(B) Withdrawal Based on Low Income

_____ My total expected income for the calendar year, determined in accordance with the *Income Tax Act* (excluding the withdrawal referred to in line G below and any withdrawal made under paragraph 20(1)(d), 20.1(1)(m), 20.2(1)(e) or 20.3(1)(m) of the *Pension Benefits Standards Regulations, 1985* within the last 30 days before this application), is less than three quarters of the Year's Maximum Pensionable Earnings as defined in the *Pension Benefits Standards Act, 1985*.

4. Amount Sought for Withdrawal

A	Expected income in this calendar year determined in accordance with the <i>Income Tax Act</i> .	\$_____		
B	Total financial hardship withdrawals made during the calendar year from all federally-regulated locked-in registered retirement savings plans, life income funds, restricted life income funds and restricted locked-in savings plans.	\$_____		
	B(i): total low income component of B is	\$_____		
	B(ii): total medical and disability-related income component of B is	\$_____		
C	50% of the Year's Maximum Pensionable Earnings as defined in the <i>Pension Benefits Standards Act, 1985</i> .	\$_____		
CALCULATION OF LOW INCOME COMPONENT OF WITHDRAWAL <i>(To be completed only if seeking withdrawal under this component.)</i>				
D	Low Income Withdrawal component. Enter amount from D(iv) if greater than zero otherwise enter "0"			\$_____
	D(i) A - B		\$_____	
	D(ii) 66.6% of D(i)		\$_____	
	D(iii) C - D(ii)		\$_____	
	D(iv) D(iii) - B(i)		\$_____	
CALCULATION OF MEDICAL AND DISABILITY-RELATED COMPONENT OF WITHDRAWAL <i>(To be completed only if seeking withdrawal under this component)</i>				

E	Total Expected Medical and Disability-related Expenditures for which unlocking is being sought. Enter amount from E(v)			\$_____
	E(i) Total Expected Medical and Disability-related Expenditures in the calendar year, that a medical doctor certifies are required.			\$_____
	E(ii)	A - B		\$_____
	E(iii)	20% of E(ii)		\$_____
	E(iv)	If E(i) is greater than or equal to E(iii) enter E(i) otherwise enter "0"		\$_____
	E(v)	Enter the lesser of E(iv) and C		\$_____
CALCULATION OF FINANCIAL HARDSHIP WITHDRAWAL				
F	Total Amount Eligible for Financial Hardship Withdrawal. Enter amount from F(iii)			\$_____
	F(i)	D + E		\$_____
	F(ii)	C - B		\$_____
	F(iii)	Enter lesser of F(i) and F(ii)		\$_____
G	Total Amount Applicant Wishes to Withdraw. Enter F or a lesser amount			\$_____

5. Signatures

Sworn before me, on the _____ day of _____, 20____
at _____, in the province of _____.

Signature of applicant _____

A notary public, commissioner or other person authorized to take affidavits

FORM 2

ATTESTATION(S) REGARDING SPOUSE/COMMON-LAW PARTNER

1. **To:** (insert name of financial institution) _____

2. **List of applicable federally regulated locked-in plans:** (Please identify any locked-in registered retirement savings plan, life income fund, restricted locked-in savings plan or restricted life income fund that is held by the financial institution identified above and from which you intend to withdraw or transfer funds.)

(a) _____

(b) _____

(c) _____

3. **Attestation of applicant**

I, (insert name) _____, of (insert address) _____, in the city of _____, in the province of _____, attest to the following:

I own the federally regulated locked-in plan(s) identified in item 2. I intend to withdraw or transfer \$ _____ from the plan(s). On the day on which I sign this Attestation (check one):

(a) _____ I do not have a spouse or common-law partner, as defined in section 2 of the *Pension Benefits Standards Act, 1985*;

(b) _____ I have a spouse or common-law partner, as defined in section 2 of the *Pension Benefits Standards Act, 1985*, and my spouse or common-law partner consents to the withdrawal of the amount specified above from the locked-in plan(s) identified in item 2. (If you check this box, your spouse or common-law partner must complete the Attestation of Spouse or Common-law Partner, in item 6 below.)

4. **Acknowledgements**

I understand that when funds are withdrawn or transferred from any federally regulated locked-in plan, the funds may lose the creditor protection provided by the *Pension Benefits Standards Act, 1985* and the *Pension Benefits Standards Regulations, 1985*.

I understand that when funds are withdrawn or transferred from any federally regulated locked-in plan, the funds may be taxable under the *Income Tax Act* or other legislation.

I understand that I may need to seek professional advice about the financial and legal implications of such a withdrawal or transfer.

5. **Signatures**

Sworn before me, on the _____ day of

_____, 20_____
at _____, in the province of _____.

Signature of applicant _____

A notary public, commissioner or other person authorized to take affidavits

6. Attestation of Spouse or Common-law Partner

I, (insert name) _____, of (insert address) _____, in the city of _____, in the Province of _____, attest to the following:

I am the spouse or common-law partner of the owner of the locked-in plan(s) identified in item 2.

I understand that

- (a) the applicant intends to withdraw or transfer funds from the federally regulated locked-in plans identified in item 2, which withdrawal or transfer is not permitted under the *Pension Benefits Standards Act, 1985* unless the applicant obtains my consent;
- (b) as long as these funds are kept in that federally regulated locked-in plan, I may have a right to a share of these funds if there is a breakdown in our relationship or if the owner dies;
- (c) if any funds are withdrawn or transferred from that federally regulated locked-in plan, I may lose any right that I have to a share of the funds withdrawn or transferred;
- (d) when funds are withdrawn or transferred from any federally regulated locked-in plan the funds may lose the creditor protection provided by the *Pension Benefits Standards Act, 1985* and the *Pension Benefits Standards Regulations, 1985*;
- (e) when funds are withdrawn or transferred from any federally regulated locked-in plan the funds may be taxable under the *Income Tax Act* or other legislation; and
- (f) I may need to seek professional advice about the financial and legal implications of such a withdrawal or transfer.

7. Consent of Spouse or Common-law Partner

I consent to the withdrawal or transfer specified in item 3.

8. Signatures

Sworn before me, on the _____ day of _____, 20_____
at _____, in the province of _____.

Signature of spouse or common-law partner _____

A notary public, commissioner or other person authorized to take affidavits

FORM 3

ATTESTATION OF TOTAL AMOUNT HELD IN FEDERALLY REGULATED LOCKED-IN PLANS

1. **To:** *(insert name of financial institution)* _____

2. **List of applicable federally regulated locked-in plans:** *(Please identify all locked-in registered retirement savings plan, life income fund, restricted locked-in savings plan or restricted life income fund which you own including any that are held by financial institutions other than the one identified above.)*

(a) _____

(b) _____

(c) _____

3. **Attestation**

I, (insert name) _____, of (insert address) _____, in the city of _____, in the province of _____, attest to the following:

I own the federally regulated locked-in plans identified in item 2. On the day on which I sign this Attestation the total value of all of the locked-in plan(s) identified in item 2 is \$ _____.

On the day on which I sign this Attestation the total value of all of the locked-in plan(s) identified in item 2 is \$ _____.

The total value of all locked-in plan(s) identified in item 2 is less than 50% of the Year's Maximum Pensionable Earnings as defined in the *Pension Benefits Standards Act, 1985*.

4. **Signatures**

Sworn before me, on the _____ day of

_____, 20_____

at _____, in the province of

_____.

Signature of applicant _____

A notary public, commissioner or other person authorized to take affidavits