

# University Of Victoria Staff Pension

BC Registration No. P085215-1

## LOCKED-IN RETIREMENT ACCOUNT (LIRA) AGREEMENT

Canada Revenue Agency Registration No. 0208785

This form must be completed when transferring locked-in pension funds to a LIRA. For instructions, see the reverse of this form.

Name of Applicant: \_\_\_\_\_

Locked-in Retirement Account (LIRA) Number: \_\_\_\_\_

Application having been received for a LIRA, for funds in the amount of \$\_\_\_\_\_ (plus additional interest/returns, if any) being transferred on a locked-in basis from a Registered Pension Plan governed by the **Pension Benefits Standards Act (BC)** and Regulations (the "Act"), the following conditions shall form part of the contract between the Applicant and

\_\_\_\_\_ the "Issuer"

which establishes the said LIRA.

- a) No money transferred, including all investment earnings, will be withdrawn from the LIRA except,
  - i) to transfer the money to another Canadian registered pension plan if the plan text document of the plan allows the transfer,
  - ii) to transfer the money to another LIRA that meets the requirements of the Act.
  - iii) to purchase an immediate or deferred life annuity from an insurance company, where
    - a. the payments under the annuity do not begin until the Applicant has reached 50 years of age,
    - b. the payments under the annuity begin on or before the last date on which a person is allowed under the Income Tax Act (Canada) to start receiving a pension from a registered pension plan, and
    - c. there is no differentiation among annuitants on the basis of gender,
    - d. if the Applicant is a member owner, the annuity is in the form of joint and survivor and does not reduce to less than 60% on the death of either the member or the spouse, unless the annuity issuer is either provided with a Form 2 (Spouse's Waiver of 60% Lifetime Survivor Benefit and/or Beneficiary Rights from a Pension Plan or an Annuity After Payments Start) or section 145 of the *Family Law Act (BC)* applies,
  - iv) to transfer the money to a life income fund in accordance with the Act, provided that the Applicant has reached 50 years of age.
  - v) in accordance with conditions and application processes set out under the Act.
- b) Money must not be divided and transferred to two or more other LIRAs, life income funds, pension plans or annuities or any combination of them if that transfer would make the money in any one or more of them eligible for a non locked-in payment.
- c) Money in said LIRA, including interest, must not be assigned, charged, alienated or anticipated and is exempt from seizure or attachment except as permitted by the Act.
- d) Any transactions purporting to assign, charge, alienate or anticipate benefits or other assets are void, except as permitted by the Act.
- e) If the Issuer pays or transfers money from said LIRA contrary to the Act, the Issuer must deposit into said LIRA or a new LIRA an amount of money equal to the amount of money that was improperly paid or transferred.
- f) If the Issuer transfers money to another issuer ("transferee issuer"), the Issuer will advise the transferee issuer in writing, that the amount transferred is locked-in and must be administered in accordance with the Act.
- g) If the Issuer fails to notify a transferee issuer that the money is locked-in money and it is subsequently dealt with in a manner that is contrary to the Act, the Issuer must pay to the transferee issuer an amount equal to the amount of money that was improperly dealt with.
- h) On the death of the Applicant of the LIRA, the Issuer will administer the money in accordance with the Act.

\_\_\_\_\_  
Signature of Officer of Issuer

\_\_\_\_\_  
Name of Officer of Issuer (Please Print)

\_\_\_\_\_  
Address of Issuer

I, the applicant, acknowledge the foregoing and will not hold the University or the administrator of the pension plan liable for any loss that may arise as a result of this transfer.

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Date

To be completed by the Pension Office

Applicant's Social Insurance Number \_\_\_\_\_ Date of Birth (DD MMM YYYY) \_\_\_\_\_

member owner (original plan member), or  spouse owner (former or surviving spouse of original plan member)

Final transfer amount \$ \_\_\_\_\_

RETURN ORIGINAL TO THE PENSION OFFICE

(copies of the final executed agreement will be provided to the Applicant and Issuer)

## Instructions

1. Information on this form is being collected under the authority of the *Pension Benefits Standards Act and Regulations* (the “Act”) and will be used by the University of Victoria Pension Office and the Locked-in Retirement Account (LIRA) Issuer to administer the Applicant’s pension benefits in accordance with the lock-in requirements of the Act. If you have questions about the collection and use of this information, contact the Pension Office at the address shown below or by telephone at 250-721-7030.
2. The Locked-in Retirement Account (LIRA) Number, under which the funds will be locked-in, must correspond to the account number quoted on the Direct Transfer form (T2151). Should the number on the T2151 differ, the Applicant should amend the form accordingly.
3. Questions concerning the lock-in provisions under the Act and before the funds are transferred, must be addressed to the Pension Office at the address shown below. After the funds have been transferred, questions must be addressed to the Financial Institutions Commission of BC.
4. If the address where the funds must be transferred differs from the address on this form, please indicate the correct address for payment on a separate sheet with the stamp or seal of the Issuer or on the Issuer’s letterhead.
5. The original copy of this form must be forwarded to the Pension Office by the Applicant or the Issuer before funds will be transferred.

### **RETURN TO:**

#### **Mailing Address:**

Pension Office  
University of Victoria  
PO Box 1700 STN CSC  
Victoria BC V8W 2Y2

#### **Courier Address:**

Pension Office  
University of Victoria  
Administrative Services Building (ASB) - Room B278  
3800 Finnerty Rd  
Victoria BC V8P 5C2

#### **For More Information Contact:**

Pension Office  
University of Victoria  
Tel 250-721-7030 Fax 250 853 3854  
[pensions@uvic.ca](mailto:pensions@uvic.ca)