



# Application — B.C. Central Retirement Income Fund

(Central 1 Credit Union Trustee)

## GENERAL INFORMATION

*Attach contract label here*

<b>Credit Union Name/Agent Name</b>			<b>Charter No.</b>
<b>Credit Union/Agent Address</b> <i>(street, city, province, postal code)</i>		<b>Phone</b>	<b>Email</b>
		<b>Fax</b>	<b>Website</b>
<b>Account No.</b>	<b>Branch No.</b>	<b>Fund No.</b>	<b>Type</b> <input type="checkbox"/> RRIF <input type="checkbox"/> RLIF <input type="checkbox"/> LIF
<b>Applicant (Annuitant) Name</b> <i>(Last, First, and Initial)</i>			<b>Province:</b>
<b>Address</b> <i>(street, city, province, postal code)</i>			<b>Home Phone</b>
			<b>Business Phone</b>
<b>Gender</b> <input type="radio"/> Male <input type="radio"/> Female	<b>Birthdate</b>	<b>Canadian Resident</b> <input type="radio"/> Yes <input type="radio"/> No	<b>SIN</b>

## ELECTIONS (OPTIONAL)

<input type="checkbox"/> I hereby elect to have the payments of my Retirement Income Fund based on the age of my Spouse/Common-Law Partner.	<input type="checkbox"/> I hereby elect that after my death payments out of my Retirement Income Fund be made to my Spouse/Common-Law Partner <b>(not applicable to LIFs)</b>
<b>Spouse/Common-Law Partner Name</b> <i>(Last, First, and Initial)</i>	<b>SIN</b>
	<b>Birthdate</b>

## DESIGNATION OF BENEFICIARY

I, the Applicant (the "Annuitant"), designate as the Beneficiary of this B.C. Central Retirement Income Fund, and the person entitled to receive my interest in the Fund on my death, if living at my death, the person named below, otherwise my estate. I reserve the right to revoke this designation.

<b>Beneficiary Name</b> <i>(Last, First, and Initial)</i>	<b>Relationship</b>
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## PAYMENT INSTRUCTIONS

Payments will be made by direct deposit to the Credit Union branch listed above.

<b>Payment Amount</b> \$	<b>Payment Frequency</b> <input type="radio"/> Monthly <input type="radio"/> Quarterly <input type="radio"/> Semi-Annually <input type="radio"/> Annually		
<b>Start Date</b>	<b>Account Type</b>	<b>Account No.</b>	

## AGREEMENT

I hereby apply to establish a Retirement Income Fund (the "Fund") pursuant to the Terms and Conditions of the Declaration of Trust attached to and forming part of this document and request that the Fund be registered as a Registered Retirement Income Fund under the *Income Tax Act* (Canada) and any applicable legislation of the Province of British Columbia.

I have read and understand and agree to be bound by the Terms and Conditions of the Declaration of Trust attached to and forming part of this document.

I certify that the above information is true and correct, and I agree to notify my Credit Union/Agent of any changes that may occur.

**X**

Applicant (Annuitant) Signature

Date

## DECLARATION OF TRUST

Central 1 Credit Union accepts the office as Trustee of the Retirement Income Fund (the "Fund") of the Applicant (the "Annuitant") upon the Terms and Conditions of the Declaration of Trust attached to and forming part of this document.

**X**

Authorized Signing Officer

Date

**CONSENT**

I can withdraw any consent I give below for the collection, use, and disclosure of my personal information at any time by contacting the Credit Union, Agent or Agency named above, (the "Credit Union") using the

information on page 1. I may be asked to provide a request in writing. **I withdraw my consent, the Financial Institution may no longer be able to provide me with a product(s) and/or service(s).**

**SOCIAL INSURANCE NUMBER (THE "SIN") FOR ADMINISTRATION PURPOSES CONSENT**

- I consent to the Credit Union and Central 1 Credit Union ("Central 1") and their respective agents and representatives collecting, using, and disclosing my SIN to administer the Retirement Income Fund (the "Fund"); to keep my records with the Credit Union and Central 1 separate from other individuals with the same name; and to identify me.
- I do not consent to the above collection, use, and/or disclosure of my personal information. My refusal to consent may cause a delay in the provision of products or services that I request. My consent is not required where the Credit Union, Central 1, or if applicable, the Employer, collects, uses, and discloses my SIN for the purposes of, and in keeping with, legislative requirements, including tax reporting requirements. The Credit Union will inform me if additional consent is required in relation to the provision of future products or services.

**PERSONAL INFORMATION CONSENTS**

I consent to the Credit Union and Central 1, as applicable, and their respective agents and representatives collecting, using, and disclosing my personal information as follows:

- a) to obtain, verify, and maintain records of my identity, employment, residence, credit (excluding a full personal credit report), and other personal information about me, in accordance with the Credit Union's and Central 1's requirements to manage risk arising from their operations or as otherwise required by law, including money laundering laws and regulations;
- b) to enable the Credit Union and Central 1, as applicable, to adequately assess, from time to time, the risks associated with
  - i) opening and operating the Fund, including any future registered products, or
  - ii) providing financial products or services requested by me;
- c) to facilitate the collection of debts owing by me, or for which I am financially responsible, to the Credit Union;
- d) to obtain records containing personal information about me from any person or source, from time to time, including other financial institutions, for any of the purposes listed herein, or any purposes as otherwise may be reasonably necessary to provide financial products or services I have requested, or as otherwise may be permitted or required by law;
- e) to protect me, the Credit Union, and Central 1 from error and fraud such as identity theft;
- f) to process this application, to provide and administer the Fund and related products and services, and to ensure my records are kept separate from others with the same name; and
- g) to communicate with beneficiaries for purposes related to the provision of the Fund, where applicable.

I also consent to the Credit Union and Central 1, as applicable, and their respective agents and representatives disclosing my personal information to the following:

- a) suppliers of products and services to me, the Credit Union, or Central 1, including data service providers, securities and investment dealers, cheque printers, and card manufacturers located in other countries, affiliates of the Credit Union or Central 1, provincial or national central credit unions, or trade associations in connection with providing and administering the Fund and related products and services; and
- b) participants in the payment and clearing systems in connection with providing and administering the Fund and related products and services and to other credit unions where required to facilitate the transfer of the Fund.

I understand that if my personal information is disclosed to service providers located in other countries, my personal information may be accessible by law enforcement and national security agencies in that country.

I also consent to the Credit Union communicating with me by Commercial Electronic Message (meaning a message sent by any means of telecommunication, including email, voice, sound, text, or image) for any purposes related to the uses listed in this Personal Information Consent. This consent does not include Commercial Electronic Messages for the purposes of marketing. My consent is not required where the Credit Union communicates with me by Commercial Electronic Message for the purposes of, and in keeping with, legislative requirements. I can withdraw this consent at any time by contacting the Credit Union, using the information on page 1.

I understand that the Credit Union will use personal information relating to the Fund to market to me, including by Commercial Electronic Message, if I have provided a marketing consent to the Credit Union.

**Lastly, if I provide personal information to the Credit Union and/or Central 1 relating to a third party, for example a spouse or beneficiary(ies), for purposes related to the provision of the Fund, I confirm that I have first obtained consent from such third party(ies) to provide such personal information to the Credit Union and/or Central 1.**

**Additional information about the Credit Union's and Central 1's respective privacy policies can be obtained by contacting a representative of the Credit Union.**

**X**

Applicant (Annuitant) Signature

Name

Date

## TERMS AND CONDITIONS OF THE DECLARATION OF TRUST

Credit Union Central of British Columbia (the "Trustee") hereby agrees to act as Trustee of a Retirement Income Fund for the Applicant (the "Annuitant") upon the following terms and conditions.

### 1. DEFINITIONS

In these terms and conditions

- a) "Annuitant" means the Applicant named in the Application for the Fund and if the Applicant so elects, the Spouse or Common-Law Partner of the Applicant after the death of the Applicant;
- b) "Application" means the duly executed and signed Application form that is attached to and forms part of the Declaration of Trust;
- c) "Income Tax Act" means the *Income Tax Act* (Canada) as amended from time to time;
- d) "Spouse" has the same meaning as recognized under the *Income Tax Act* and includes the term "Common-Law Partner" as is described in subsection 248(1) of the *Income Tax Act*. "Spouse" does not include any person who is not recognized as a Spouse or Common-Law Partner for the purpose of the *Income Tax Act* respecting Registered Retirement Income Funds;
- e) "Tax Legislation" means the *Income Tax Act* (Canada) and any applicable income Tax Legislation of the Province of British Columbia;

Unless the context otherwise requires, terms used herein, which are defined in Section 146.3 of the *Income Tax Act*, shall have the same meaning herein as in the *Income Tax Act*.

### 2. REGISTRATION

The Trustee shall apply for registration of the Fund as a Registered Retirement Income Fund pursuant to the Tax Legislation.

### 3. CONTRIBUTIONS

The Trustee shall accept such payments of cash and other transfers or property acceptable to it as may be made by or on behalf of the Annuitant from time to time which, together with any income derived therefrom shall constitute a trust fund to be held, used, and invested by the Trustee subject to the provisions hereof.

The Trustees shall not accept cash or other property as consideration hereunder other than cash or other property that is transferred from:

- a) a registered retirement savings plan under which the Annuitant is the Annuitant.
- b) another registered retirement income fund under which the Annuitant is the Annuitant.
- c) the Annuitant to the extent only that the amount of the consideration was an amount described in subparagraph 60(1)(v) of the *Income Tax Act*.
- d) a registered retirement income fund or registered retirement savings plan of the Annuitant's Spouse or Common-Law Partner or former Spouse or Common-Law Partner under a decree, order or judgment of a competent tribunal or under a written separation agreement, relating to a division of property between the Annuitant and the Annuitant's Spouse or Common-Law Partner or former Spouse or Common-Law Partner in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership.
- e) a registered pension plan of which the Annuitant is a member within the meaning assigned by subsection 147.1(1) of the *Income Tax Act*;
- f) a registered pension plan in accordance with subsection 147.3(5) or (7) of the *Income Tax Act*;
- g) a specified pension plan in circumstances to which subsection 146(21) of the *Income Tax Act* applies.

### 4. ACCOUNTS, STATEMENTS, AND REPORTING

The Trustee shall maintain an account for the Annuitant in which will be recorded all contributions received by the Trustee for the Fund, investments held in the Fund, income earned from such investments and payments made out of the Fund. The Trustee shall forward a statement of the Fund to the Annuitant from time to time but at least annually. The Trustee shall comply with all reporting requirements in respect of the Tax Legislation respecting Registered Retirement Income Funds.

### 5. INVESTMENTS

The assets of the Fund shall be invested and re-invested by the Trustee, on the direction of the Annuitant, in such investments as are both acceptable to the Trustee and qualified investments for trusts governed by Retirement Income Funds (including investments in, and deposits with the Trustee) without being limited to investments authorized by law for Trustees. The Trustee may, but need not, require any investment direction to be in writing. In the absence of a direction from the Annuitant as to the investment of any cash or other property forming part of the assets of the Fund at any time, the Trustee may leave such cash or other property uninvested or may invest the same at its sole discretion (including deposits in an account in a chartered bank, trust company, or credit union, including the Trustee). The Trustee will not accept investment instructions for the purchase or any investments contributed in specie of a non-qualified investment or a prohibited investment. The Trustee may request additional documentation from the Annuitant proving the investment to be purchased or contributed in specie is neither a non-qualified investment nor a prohibited investment.

### 6. PAYMENTS

The Trustee shall, after deduction from any and all taxes payable, pay to the Annuitant or, where the Annuitant has so elected, to his or her Spouse or Common-Law Partner after his or her death should he or she die before the Fund terminates, in each year, commencing not later than the first calendar year after the year in which the Fund is entered into, such amounts at such frequency as the Annuitant directs, provided that the aggregate of such amounts for a year is not less than the minimum defined in subsection 146.3(1) of the *Income Tax Act*, and provided that the Trustee shall make only those payments described in paragraphs (2)(d) and (2)(e) and subsections (14) and (14.1) of subsection 146.3(2) of the *Income Tax Act*. Payments hereunder may not be assigned in whole or in part.

### 7. NO RIGHTS OF OFFSET, ETC.

The Trustee has no right of offset as regards the property held under the Fund in connection with any debt or obligation owing to the Trustee, and the property held under the Fund cannot be pledged, assigned, or in any way alienated as security for a loan or for any purpose other than that of purchasing for the Annuitant a Retirement Income in accordance with Article 6.

### 8. TRANSFERS

At the direction of the Annuitant, the Trustee shall, in prescribed form and manner, transfer all or part of the property held in connection with the Fund, or an amount equal to its value at the time of such direction (other than property required to be retained in accordance with the provisions described in paragraph (e.1) or (e.2) of subsection 146.3(2) of the *Income Tax Act*, together with all information necessary for the continuance of the Fund to any person who has agreed to be a carrier of another Retirement Income Fund of the Annuitant.

### 9. DEATH OF ANNUITANT

In the event of the death of the Annuitant prior to the completion of payments as provided herein, and where the Annuitant has validly elected that after his or her death payments out of the Fund be made to his or her Spouse or Common-Law Partner, the Trustee shall, upon receipt of satisfactory evidence of the death of the Annuitant and of such election, continue to make payments as if the Spouse or Common-Law Partner were the Annuitant. If the Annuitant has not so elected then the Trustee shall, upon compliance with such reasonable requirements as the Trustee may prescribe, realize and convert into cash all assets of the Fund (unless the person to receive the same requests in specie payments) and after deduction therefrom of any and all taxes payable, its fees and other charges applicable, shall pay the net proceeds thereof in a lump sum to the Beneficiary or Beneficiaries, if any, duly designated by the Annuitant, or in the absence of such designation to the legal representatives of the Annuitant.

### 10. DESIGNATION OF BENEFICIARY

If the Annuitant is domiciled in a jurisdiction in which a participant in a retirement income fund may validly designate a Beneficiary other than by Will, the Annuitant may, by instrument in writing in form and execution satisfactory to the Trustee and delivered to the Trustee prior to the Annuitant's death, designate a person to be entitled to receive the net amount of the Fund pursuant to Article 9 above. The person so designated by the Annuitant shall be deemed to be designated Beneficiary of the Annuitant for the purposes of Article 9 above unless such person shall predecease such Annuitant or unless the Annuitant shall, by instrument in writing in form and execution satisfactory to the Trustee and delivered to the Trustee prior to the death of the Annuitant, revoke such designation, in which case such designation shall be regarded as null and void.

### 11. FEES AND EXPENSES

The Trustee, unless otherwise paid the following amounts directly by the Annuitant, shall be entitled to receive and be paid out of the assets of the Fund all costs charges and expenses incurred by the Trustee in connection with the administration of the Fund, including without limitation any taxes paid by the Trustee in respect of non-qualified investments or foreign property, and to be paid for its services as Trustee in accordance with its fee schedule, provided that the Trustee may adjust and amend its fee schedule from time to time after giving the Annuitant not less than thirty (30) days written notice of any adjustments or amendments. For the purpose of paying the Trustee in accordance with the foregoing, the Trustee may realize and convert the assets of the Fund but only to the extent of such indebtedness. The Annuitant shall be liable to the Trustee for all such costs, charges, expenses, and fees to the extent that the realizable value of the assets of the Plan is not sufficient to cover the same.

### 12. NO ADVANTAGE

No advantage, as per Section 207.01(1) of the *Income Tax Act*, that is conditional in any way on the existence of the Fund may be extended to the Annuitant or to any person with whom the Annuitant is not dealing at arm's length other than those advantages or benefits which may be permitted from time to time under the *Act*.

### 13. POWERS OF THE TRUSTEE

Subject to the right of the Annuitant to direct the Trustee as to the investments of the Fund, the Trustee shall have and shall be entitled to exercise from time to time in its sole discretion any and all rights, powers, and privileges that could be exercised by a beneficial owner of any of the property and assets of the Fund, and the Trustee may employ or engage in services of and rely and act on information or advice received from brokers, advisors, lawyers, accountants and others and shall not be responsible or liable for the acts or omissions of such persons.

## TERMS AND CONDITIONS OF THE DECLARATION OF TRUST (CONTINUED)

### 14. LIABILITY

In the event that a qualifying investment becomes non-qualified, the Annuitant and the Canada Revenue Agency will be notified of the details of that investment and the Annuitant will be liable for payment of taxes owing under Part XI.01 of the *Income Tax Act*. In the event that a qualified investment or a non-qualified investment is deemed to be a prohibited investment, the Annuitant is responsible for reporting details of that prohibited investment to the Canada Revenue Agency and is responsible for the payment of taxes under Part XI.01 of the *Act*.

The Trustee shall not be responsible for any loss or damage suffered or incurred by the Fund, by the Annuitant, or by any beneficiary designated by the Annuitant unless caused by or resulting from the Trustee's dishonesty, negligence, wilful misconduct, or lack of good faith.

### 15. DISCHARGE OF TRUSTEE

Upon payment by the Trustee of the entire amount standing to the credit of the Fund (less all proper charges, including applicable taxes) in accordance with these terms and conditions, the Trustee shall thereupon be relieved and discharged from any and all obligations and responsibilities created herein and the within trust shall be thereupon cease and be of no further force and effect.

### 16. RESIGNATION OF TRUSTEE

The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder upon not less than thirty (30) days notice in writing to the Annuitant, or such shorter period as the Annuitant shall accept as sufficient. In the event of such resignation or termination the Annuitant shall appoint a successor trustee prior to the resignation of the Trustee taking effect and if the Annuitant fails to appoint such a successor trustee within such period of time, the Trustee may appoint a successor trustee. The successor trustee shall be acceptable under the provisions of the Tax Legislation and the Trustee shall transfer the assets of the Fund to the successor trustee together with all records, books, reports, and accounts of the Fund within three (3) months of the Trustee ceasing to be trustee of the Fund.

### 17. AMENDMENTS

These terms and conditions may be amended at any time and from time to time, provided that such amendments will not disqualify the Fund as registered retirement income fund under the provision of the Tax Legislation. The Trustee will provide the Annuitant with written notice of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Tax laws. In the event of changes to the Applicable Tax Legislation, the Fund will be deemed to have been amended to conform to such changes effective the date such changes come into force.

In the event of changes to the *Income Tax Act* or any pension legislation governing the Fund, the terms of the Fund and any addendum may be amended without notice to you to ensure that the Fund continues to comply with all applicable legislation.

### 18. NOTICES

Any notice to be given to the Trustee hereunder shall be valid and effective if given by registered mail at its registered office or such other address as the Trustee may permit and shall be deemed to have been effectively given on the day on which it is received by the Trustee. Any notice to the Annuitant under the provisions hereof shall be valid and effective if contained in a letter, circular newsletter or other publication sent through the ordinary post addressed to the Annuitant at the Annuitant's address set out in the Annuitant's Application form for the Fund, or such other address as the Annuitant may in writing advise the Trustee, and shall be deemed to have been effectively given on the day next following the date upon which it is posted.

### 19. ENUREMENT

This Declaration of Trust shall enure to the benefit of and be binding upon the Annuitant and the Annuitant's heirs, executors, administrators, and legal representatives and upon the successors and assigns of the Trustee.

### 20. APPLICABLE LAW

This agreement is governed by the laws of the province of the Fund, or if more than 1 Account, then the jurisdiction of incorporation of the Financial Institution and the federal laws of Canada applicable therein, excluding any rules of private international law or the conflict of laws which would lead to the application of any other laws.

### 21. PROCEEDS OF CRIME LEGISLATION

The Annuitant acknowledges that the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and *Regulations* apply to the operation of the Fund and that the Financial Institution will from time to time adopt policies and procedures to address the reporting, record-keeping, and client identification requirements of that legislation. The Annuitant agrees to abide by and comply with all such laws and procedures.

### 22. REMOTE INSTRUCTIONS

The Annuitant may provide Remote Instructions to any branch of the Financial Institution, as permitted by the Financial Institution, online through the Direct Services web portal, or through the Financial Institution's telephone banking service, if any. The Remote Instructions may concern the Fund maintained at that branch, or concern other Transactions and arrangements conducted at or with that branch.

The Financial Institution may, but will not be obliged to, act on Remote Instructions received in the name of the Annuitant along with any requisite personal access code and/or personal identification word, if any, to the same extent as if the Remote Instructions were written instructions delivered to the Financial Institution by mail signed by the Annuitant authorized to operate the Fund. Any such Remote Instructions are deemed genuine.

The Financial Institution may, in its sole discretion, acting reasonably, delay acting on or refuse to act on any Remote Instruction.

A Remote Instruction is deemed received by the Financial Institution only when actually received and brought to the attention of an authorized officer of the Financial Institution capable of acting upon and implementing the Remote Instruction.

Remote Instructions can be transmitted to the Financial Institution at the telephone or fax number or email address provided by the Financial Institution, or at such other telephone or fax number or email address as the Financial Institution may advise the Annuitant by notice in writing, or online through the Direct Services web portal. **Any of the persons that constitute the Annuitant may act alone and provide Remote Instructions to the Financial Institution, even if 2 or more signatures are required generally to operate the Account.** The Financial Institution, acting reasonably, is entitled to assume that any person identifying himself or herself as the Annuitant is in fact the Annuitant, and can rely upon such, and the Financial Institution may act on the Remote Instructions provided by any such person. All Remote Instructions given to the Financial Institution in the name of the Annuitant will bind the Annuitant.

### 23. ELECTRONIC EXECUTION

This agreement may be executed electronically. Use of the Fund shall be deemed to be acceptance of these terms and conditions as of the date of first use, or in the case of a modification of this agreement, acceptance of the modified terms and conditions.

### 24. CHOICE OF LANGUAGE

It is the express wish of the parties that this agreement and any related documents be drawn up and if execution is required, to be executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.