

## ADDENDUM TO THE REGISTERED RETIREMENT INCOME FUND DECLARATION OF TRUST Saskatchewan (PRIF)

**1. What the Words Mean:** Please remember that in this Addendum, "I", "me" and "my" mean the individual who has signed the Application as the applicant for and fund owner of the Fund and who is the "annuitant" as defined in the *Income Tax Act* (Canada) and "Trustee" means the trustee for the Fund.

Please also remember that in this Addendum:

"**Declaration of Trust**" means the Registered Retirement Income Fund Declaration of Trust I have entered into with the Trustee;

"**Pension Act**" means *The Pension Benefits Act, 1992* of Saskatchewan, as changed or replaced from time to time;

"**Property**" means, collectively, all investment property (including all income earned on and all proceeds of that property) held under the Fund from time to time;

"**PRPP**" means a pooled registered pension plan as defined in *The Pooled Registered Pension Plans (Saskatchewan) Act*;

"**Registered Pension Plan**" means a "plan", as that term is defined in the Pension Act;

"**Regulation**" means *The Pension Benefits Regulations, 1993* in force under the Pension Act, as changed or replaced from time to time; and

"**Spouse**" means the individual who is considered to be my spouse according to section 2 of the Pension Act, however, notwithstanding anything to the contrary contained in the Declaration of Trust and this Addendum, including any endorsements forming a part thereof, "spouse" does not include any person who is not recognized as my spouse or common-law partner, as the case may be, for the purposes of any provision of the *Income Tax Act* (Canada) respecting RRIFs.

As well, the words "**contract**", "**life annuity contract**", "**locked-in retirement account contract**" ("**LIRA**"), "**pension**" and "**registered retirement income fund contract**" ("**RRIF**") have the same meanings given to them in the Pension Act and the Regulation.

The other words used in this Addendum have the same meaning given to them in the Declaration of Trust. I will refer to the Declaration of Trust if I need to when reading those words.

I agree with the Trustee as follows:

**2. General Terms:** This Addendum will form part of the Declaration of Trust and will apply to the Fund and all Property. If there is a conflict between this Addendum and the Declaration of Trust, this Addendum will prevail.

**3. RRIF:** The Trustee will maintain the Fund as an RRIF according to the requirements of the Pension Act, the Regulation and the *Income Tax Act* (Canada).

**4. Conditions for Transfers to the Fund:** No money may be transferred to the Fund unless:

- (a) either:
  - (i) I am at least 55 years of age; or
  - (ii) where I provide evidence to the satisfaction of the Trustee that the plan or any of the plans from which money is to be transferred provides for retirement at an earlier age and that I have attained that earlier age; and
- (b) a consent to transfer in Form 1 of the Appendix to the Regulation has been signed by my Spouse and filed with one of the following,
  - (i) the Trustee, in the case of a LIRA;
  - (ii) the carrier, in the case of a life income fund contract that was entered into before the repeal of section 30 of the Regulation by *The Pension Benefits Amendment Regulations, 2002* (Saskatchewan);
  - (iii) the carrier, in the case of a locked-in retirement income fund contract that was entered into before the repeal of section 31 of the Regulation by *The Pension Benefits Amendment Regulations, 2002* (Saskatchewan);

- (iv) the administrator, in the case of a Registered Pension Plan;
- (v) the issuer, in the case of a policy as defined by section 42 of the Regulation as it read before application of *The Pension Benefits Amendment Regulations, 2002* (Saskatchewan); or
- (vi) the Saskatchewan Pension Plan Board of Trustees, in the case of the Saskatchewan Pension Plan.

**5. Transfers from the Fund:** I may transfer, to the extent permitted by the *Income Tax Act* (Canada), all or part of the balance of the Property in the Fund:

- (a) to another RRIF;
- (b) to purchase a life annuity contract, in accordance with paragraph 60 (l) of the *Income Tax Act* (Canada), that meets the requirements of section 34 of the Pension Act, provided the annuity commences by December 31 of the year in which I attain the maximum age for the commencement of a retirement income or any other age as prescribed by the *Income Tax Act* (Canada), the Pension Act and the Regulation from time to time;
- (c) to a LIRA;
- (d) to a pooled retirement savings account contract on the conditions set out in subsection 16(19) of *The Pooled Registered Pension Plans (Saskatchewan) Regulations*; or
- (e) to a pooled retirement income account contract on the conditions set out in subsection 17(7) of *The Pooled Registered Pension Plans (Saskatchewan) Regulations*.

For greater certainty, the Trustee shall retain sufficient property of the Fund in order that the minimum amount required to be paid from the Fund under the *Income Tax Act* (Canada) may be paid to me from the Fund in the year in which the transfer is made.

**6. Indemnity:** Where Property in the Fund is paid out contrary to the Pension Act, the Regulation or this Addendum, the Trustee will provide or ensure the provision of a pension in the amount of, and payable in the same manner as, the pension that would have been provided had the Property not been paid out.

**7. Survivor's Benefits:** Where I was a member of the Registered Pension Plan or PRPP from which the Property of the Fund was transferred, either directly or indirectly, upon my death, the balance of the Property in the Fund, to the extent permitted by the *Income Tax Act* (Canada), shall be paid:

- (a) where I have a Spouse at the date of my death who survives me for 30 days or more, to my surviving Spouse unless a spouse's waiver in Form 2 of the Appendix to the Regulation has been signed by my Spouse and filed with the Trustee; or
- (b) where I have no surviving Spouse, where my Spouse does not survive me for 30 days or more or where my Spouse has signed a spouse's waiver in Form 2 of the Appendix to the Regulation and the waiver has been filed with the Trustee, to my designated beneficiary, or if there is no designated beneficiary, to the personal representative of my estate in his or her representative capacity.

**8. Division on Spousal Relationship Breakdown:** The Fund is subject, with any necessary modification, to the division on spousal relationship breakdown provisions in Part VI of the Pension Act.

**9. Attachment Allowed:** Pursuant to section 50 of the Pension Act, the Property in the Fund is subject to attachment for the purpose of enforcing a maintenance order as defined in *The Enforcement of Maintenance Orders Act* (Saskatchewan).

**10. Procedure on Attachment:** For the purposes of clause 50(2)(a) of the Pension Act, where an amount has been attached pursuant to *The Enforcement of Maintenance Orders Act* (Saskatchewan), the Trustee will deduct from the Property in the Fund an amount, not to exceed \$250, that reasonably represents the Trustee's cost of complying with the attachment.

**11. No Assignment:** In accordance with section 63 of the Pension Act, subject to paragraphs 8 and 9, the Property in the Fund may not be assigned, charged, alienated or anticipated and is exempt from execution, seizure or attachment and any transaction that purports to assign, charge, alienate or anticipate the Property is void.

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