

## CIBC Retirement Income Fund Agreement

1. **Definitions.** In this Agreement, and in the Application, in addition to other terms defined elsewhere herein:

**"Agreement"** means this CIBC Retirement Income Fund Agreement;

**"Amending Agreement"** means an agreement, contract or addendum that amends this Agreement in order to make this a Locked-In RIF under applicable pension legislation as referred to in paragraph 23 of this Agreement;

**"Annuitant"** means You and after Your death, the Spouse Annuitant, if applicable;

**"Applicable Legislation"** means the Tax Act and applicable provincial tax legislation;

**"Application"** means the CIBC Retirement Income Fund Application signed by You attached to this Agreement and that forms part of this Agreement;

**"Cash Account"** means CIBC RRIF Daily Interest Savings Account or if this is a Locked-in RIF, CIBC LIF Daily Interest Savings Account or any other savings account offered for RRIFs and Locked-in RIFs at CIBC from time to time;

**"CIBC"** means Canadian Imperial Bank of Commerce;

**"Common-law Partner"** has the meaning set out in the Tax Act;

**"Estate Representative"** means the person or persons who has or have demonstrated, with evidence satisfactory to CIBC, (which may include letters probate or other court documentation), that You have died and that person or those persons is or are the legal personal representative of Your estate;

**"Fund"** means this CIBC Retirement Income Fund;

**"Fund Proceeds"** means the value of the Fund at the applicable time less any applicable taxes and any CIBC fees and expenses;

**"GIC"** means guaranteed investment certificate;

**"Locked-in RIF"** means a RIF that is locked in under federal or provincial pension legislation;

**"Payment"** means a payment under paragraph 7 of this Agreement;

**"RRIF"** means a registered retirement income fund, as defined under the Tax Act;

**"RRSP"** means a registered retirement savings plan, as defined under the Tax Act;

**"Tax Act"** means the *Income Tax Act* (Canada) and its regulations, as amended from time to time;

**"Spouse"** means a spouse for purposes of the Tax Act;

**"Spouse Annuitant"** means the individual who is a survivor of a deceased Annuitant under subsection 146.3(1) "annuitant" (b) or (c) of the Tax Act who is entitled to become and who then becomes the annuitant (as defined in subsection 146.3(1) of the Tax Act) of the Fund;

**"Successor Annuitant"** means the individual designated by the Annuitant to become the Spouse Annuitant but who has not yet become the Spouse Annuitant;

**"Year"** means a calendar year;

**"You", "Your" and "Yours"** refers to the person who signed the Application and will be the owner of the Fund (under the Tax Act known as the "annuitant", and after Your death, refers to the Spouse Annuitant, if applicable).

2. **Establishment of Fund.** CIBC agrees to hold on deposit the Fund money transferred into the Fund, from time to time, in accordance with this Agreement.

3. **Registration.** CIBC will apply for registration of the Fund and file all reports under the Tax Act.

4. **Transfer of Money into Fund.** CIBC will accept on deposit money which is transferred to the Fund from:

- a) An RRSP: an RRSP registered in the Annuitant's name;
- b) Another RRIF: an RRIF registered in the Annuitant's name;
- c) Transfer on Marriage or Partnership Breakdown: an RRIF or RRSP belonging to the Your Spouse or Common-law Partner or former Spouse or Common-law Partner pursuant to a decree, order or judgment of a competent tribunal or a written separation agreement relating to a division of property between You and Your Spouse or Common-law Partner or former Spouse or Common-law Partner in settlement of rights arising out of or on the breakdown of Your marriage or partnership;
- d) Pension Plan Transfers: a registered pension plan as defined in the Tax Act of which You are a "member" (as defined in subsection 147.1(1) of the Tax Act), or the registered pension plan of Your Spouse or Common-law Partner or former Spouse or Common-law Partner in accordance with subsection 147.3(5) or (7) of the Tax Act (which permits a transfer on marriage or partnership breakdown or after Your Spouse or Common-law Partner or former Spouse or Common-law Partner dies) (if permitted by Applicable Legislation);
- e) Other Transfers: You, if it is an amount described in sub-paragraph 60(l) (v) of the Tax Act (which permits transfer-in of RRSP refunds of premiums, RRSP annuity, commutation payments and RRIF "designated benefits") or;
- f) such other sources as may be permitted under the Tax Act from time to time.

5. **Minimum Transfers Into the Fund.** CIBC will determine the minimum amount of each transfer to the Fund. CIBC may change that amount at any time.

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**6. Fund Investments.**

- a) **Fund Options:** The Fund will consist of the "Fund Options" the Annuitant selects from time to time. ("Fund Option" means the Cash Account, the GICs noted below, and any other option which CIBC may make available from time to time).
- b) **Interest:** For RRIF/LIF GICs, interest will be credited to the Fund at the RRIF/LIF GIC's maturity date and, if the GIC's term exceeds 12 months, will be compounded on the anniversary date.
- c) **Maturity and Re-investment:** RRIF/LIF GICs are non-transferable. When a RRIF/LIF GIC matures, CIBC will reinvest it in accordance with Your instructions in writing for the terms and options which CIBC makes available at the maturity date. If CIBC does not receive such instructions from You by the maturity date (or any later date CIBC may choose to permit in its sole discretion), CIBC will reinvest the amount of the RRIF/LIF GIC (including accrued interest) for the same or a similar term unless CIBC reinvests that amount for a different term in its sole discretion. If the same type of RRIF/LIF GIC or term is not available when a RRIF/LIF GIC matures, CIBC will reinvest the funds into the type of RRIF/LIF GIC or for a term, which CIBC considers to be comparable, in its opinion.
- d) **Redemption Restrictions:** RRIF/LIF GICs cannot be redeemed (cashed in) before maturity. However, RRIF/LIF GICs may be cashed in whole or in part before their maturity date:
  - i) to provide for Payments under paragraph 7;
  - ii) to pay or provide for any taxes or CIBC fees;
  - iii) to pay out the Fund Proceeds under paragraph 9;
  - iv) if You request a transfer in accordance with paragraph 10; or
  - v) for unlocking of Locked-in RIFs.

On a redemption before maturity interest on the redeemed RRIF/LIF GIC or applicable redeemed portion of the RRIF/LIF GIC will be payable at a rate and in accordance with a formula established by CIBC in its sole discretion at the redemption date. On a redemption before maturity in the case of event (iv), interest payable on the redeemed RRIF/LIF GIC or applicable redeemed portion of the RRIF/LIF GIC will be zero.

- e) **Selection of Fund Options:** You must select the Fund Option or Options into which money transferred to the Fund will be placed. When You select a Fund Option, CIBC will advise You of any terms or conditions which apply in addition to the terms of this Agreement. You may transfer all or part of the money held in one Fund Option into another Fund Option by completing and giving CIBC the required CIBC form, subject to the Fund Option's terms and the availability of another Fund Option.

**You are solely responsible for determining the consequences under Applicable Legislation of transferring money into the Fund, placing that money into a Fund Option, requesting any Payment from the Fund, or making a transfer out of the Fund to another RRIF carrier.**

**7. Payments.** In each year, CIBC will make payments from the Fund to You as follows ("Payments"):

- a) **Minimum Amount:** The aggregate of all Payments out of the Fund each Year must at least equal the "Minimum Amount". In the Year in which the Fund is opened, the Minimum Amount is nil (zero), meaning that You do not have to take Payments in that Year if You do not want to. In subsequent Years, the Tax Act requires that You receive Payments which total at least the Minimum Amount, as defined by the Tax Act. The Minimum Amount varies each Year, depending on the Year in which the Fund is opened and Your age (or Your Spouse's/Common-law Partner's age, if You elected before the first payment was made from the Fund that payments be based on Your Spouse's/Common-law Partner's age);
- b) **Excess Payments:** Instead of receiving the Minimum Amount each Year, You may direct CIBC to make Payments which exceed the Minimum Amount by giving CIBC directions in a form acceptable to it;
- c) **Payment Frequency:** You must select the timing of Payments from the payment options CIBC makes available from time to time;
- d) **Source of Payments:** All Payments will be drawn from the Cash Account to the extent there are funds on deposit in it. If the amount in the Cash Account is insufficient, CIBC will take Payments from the principal amount of any GIC it selects in its absolute discretion, by cashing in all or the portion of it which it determines is necessary. The portion which is not cashed in will remain invested at the interest rate and terms agreed when the GIC was purchased. However, if the remaining portion would be insufficient to meet the minimum requirement for purchasing a GIC, as determined by CIBC from time to time, the entire GIC will be redeemed and the proceeds will be transferred into the Cash Account; and
- e) In the final Year of the Fund in accordance with the Tax Act, the final Payment will equal the value of the Fund Proceeds at that time.

**8. Beneficiary Designation.** If allowed by applicable provincial or territorial law, You may designate a beneficiary in accordance with this paragraph to receive an amount or amounts out of the Fund after Your death. For Locked-In RIFs, your surviving Spouse/Common-law Partner or equivalent (as defined under the applicable pension legislation) may be entitled to some or all of the Fund Proceeds on Your death regardless of your specific beneficiary designation. Please see Amending Agreement for additional information.

- a) **Successor Annuitant:** You may name Your Spouse or Common-law Partner to receive the Payments after Your death. (Note: A Spouse Annuitant cannot make this designation.)
- b) **Beneficiary of Lump Sum:** Alternatively, You may designate one or more beneficiaries ("Beneficiary") to receive the Fund Proceeds after Your death. (A Spouse Annuitant can make this designation).

Either designation may be made, changed or revoked by Will or by a written instrument in a form acceptable to CIBC which adequately identifies the Fund and is signed by You as applicable (an "Instrument").

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9. **Death of Annuitant.** On Your death, CIBC will pay the Fund Proceeds or continue the Payments to the Successor Annuitant, as applicable (the "After Death Payment") in accordance with the latest dated Instrument it has notice of in its records, upon receiving satisfactory evidence of Your death and any other documents CIBC may require. CIBC may delay payments for any period it may determine in its absolute discretion if it believes that a delay is required or advisable to determine the proper recipient and distribution of the After Death Payments or under any applicable law. CIBC will not be liable for any loss caused by that delay. If CIBC receives more than one Instrument or evidence of it, satisfactory to CIBC in its sole discretion, CIBC will pay in accordance with the Instrument with the most recent execution date. A Successor Annuitant or Beneficiary who disclaims or at law is treated as having disclaimed or is not entitled to the interest in the Fund arising on Your death will be deemed to have predeceased You. Subject to the terms of an Instrument, if more than one beneficiary was designated, the Fund Proceeds will be divided among those of the designated Beneficiaries who survive You, in the percentage share specified by You (if no percentage was specified, the Fund Proceeds will be divided equally); should any Beneficiary predecease You, the percentage share of the predeceased Beneficiary will be divided equally among Beneficiaries who survive You; if only one of the Beneficiaries survives You, that Beneficiary will receive the entire Fund Proceeds. If no Successor Annuitant or Beneficiary is designated, or if the Successor Annuitant or all Beneficiaries die before You the After Death Payment will be paid to the Your Estate Representative. Upon notice of Your death, CIBC will continue to hold the Fund in the Fund Options until it receives an instruction from the person or, if there is more than one entitled person, instructions from all persons, entitled to the Fund Proceeds, to dispose of the Fund Options; if there is more than one entitled person and all such persons cannot agree, within a reasonable time period as CIBC assesses, in its sole discretion as to whether Fund Options should be disposed of and how the Fund Proceeds will be distributed among such persons, CIBC will be entitled to exercise its discretion to dispose of the Fund Options and divide the resultant cash among the entitled persons as it sees fit (provided that the value of the share which is distributed to each person, is on the distribution date in accordance with the percentage share to which each such person is entitled). CIBC will only change the name of the Fund into the name of the Successor Annuitant or pay the After Death Payments to the Successor Annuitant or the Beneficiary or Beneficiaries or Your Estate Representative, as applicable, if it receives satisfactory evidence of Your death or any other documents it may require, including letters probate or similar documents, in order to establish that you did not subsequently revoke or amend the designation of the Successor Annuitant or Beneficiary by Will or otherwise. CIBC may require proof satisfactory to it that the Successor Annuitant was Your Spouse or Common-law Partner at the time of Your death.
10. **Transfers Out of the Fund.** CIBC will transfer all or part of the value of the Fund (other than money it must by law retain to ensure that You are paid the Minimum Amount for the year of transfer), together with all information necessary to continue the Fund, if You give CIBC 30 (thirty) days' prior written notice of the transfer and all documents which CIBC reasonably requests, in the manner and to the person specified in the notice, and as permitted under paragraph 146.3(2) (e) and subsections 146.3(14) and (14.1) of the Tax Act and any applicable provincial legislation. CIBC RRIF/LIF GICs cannot be transferred in kind; they must be redeemed before any value would be available for transfer. Redemption restrictions and consequences are set out in paragraph 6 of this Agreement. A transfer will be made only after all applicable taxes and any CIBC fees have been paid or provided for.
11. **Account and Plan Statements.** CIBC will maintain an account for You of all Deposits, transfers, interest and withdrawals (the "Account"). CIBC or its agent will provide You a statement of Your Account at least once a year.
12. **Notices and Branch of Account.**
- a) Notice by You: Any notice or instructions given by You to CIBC must be delivered or mailed (postage prepaid) to a CIBC branch, or any other address as CIBC may advise in writing, and will be considered to have been given to CIBC on the day that it is actually delivered to or received by CIBC. You may also provide notice or instructions by calling 1 800 465-CIBC (2422).
  - b) Notice to You: CIBC can communicate with You, including but not limited to in respect of any notice, statement, receipt, or advice given by CIBC to You, in any manner permitted by law, including (as applicable) by mail, telephone, telephone or mobile or online banking, fax, email or other electronic means at any address or number You provide or any other relevant channels (including by placing a notice on your statement and by posting notices in our banking centres, on our website or via the mobile app), and You agree that CIBC may send You confidential information by any of these means. CIBC will consider that You have received written communications as follows (whether You actually receive them or not):
    - i) If CIBC sends the communication by prepaid mail, on the fifth business day after the date on the postmark; and
    - ii) In any other case, on the day the communication or notice is displayed or provided to You.You are responsible for making sure CIBC has Your current address. If something CIBC sends to You cannot be delivered and is returned to CIBC, CIBC will not send anything else until You provide a current address. Notice to Your legal representative, to the Successor Annuitant or to any Beneficiary is effective if sent to the address of the original annuitant of the Fund until such time as CIBC has notice of the death of the original annuitant of the Fund and that such legal representative, Successor Annuitant or Beneficiary is legally entitled to the Fund or Fund Proceeds or otherwise entitled to information about the Fund and such person has then informed CIBC of a different notice address.
  - c) Notice to CIBC by Third Parties: While any legal notice or document issued by a third party in respect of the Fund will be effectively served on CIBC if served at the address in paragraph 12a), service may be accepted, at CIBC's discretion, at any location of CIBC or any affiliate of CIBC. If CIBC or any CIBC affiliate incurs any expenses in responding to any third party legal notice or document, CIBC may charge such expenses to the Fund. CIBC may, but is not required to, notify You of the receipt of any legal notice or document before CIBC complies with it. CIBC may serve You with any legal notice or document by mailing it to You by ordinary mail in accordance with paragraph 12b). Any payment made by CIBC or any CIBC affiliate to a third party claimant under any legal process, if the payment is made in good faith, is a discharge of CIBC's obligations under this Agreement and with respect to the Fund, to the extent of the amount paid. For the purposes of the Bank Act, Your branch of account is the branch named on the Application. It may be changed to any other CIBC branch in Canada which CIBC specifies in a written notice to you.

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13. **Amendments.** CIBC may amend this Agreement, the Application and the Fund at its discretion at any time by giving You 30 (thirty) days' prior notice. No amendment may result in the Fund not being acceptable as a RRIF under the Tax Act. Should it choose in its sole discretion, CIBC may amend the Fund by converting it into a trustee RRIF under a declaration of trust instead of this Agreement and assign its obligations and rights as the Fund issuer to a trust company which, if CIBC wishes, is a CIBC affiliate and such Declaration of Trust will be comparable to declarations of trust for RRIFs then offered by a CIBC affiliate, as applicable. You may refuse the amendment by terminating this Agreement without cost, penalty or cancellation indemnity (other than taxes or penalties imposed under the Tax Act or by any third party as a result of Your termination of the Agreement, which will remain Your responsibility) by notifying CIBC within 30 days of the effective date of the amendment. You can obtain a copy of the current Agreement at the following address: [www.cibc.com/legal](http://www.cibc.com/legal), or by calling 1 800 465-CIBC (2422) toll free within Canada and the U.S.
14. **No Right to Assign.** No payment from the Fund can be assigned in whole or in part.
15. **No Right of Offset.** CIBC has no right of offset against the Fund in connection with any debt or obligation owing to CIBC.
16. **No Pledge or Assignment of Fund and its Assets.** Neither Fund nor any of its assets can be pledged, assigned or alienated in any way as security for a loan or for any purpose other than to make the payments described in paragraphs 7, 9 and 10 of this Agreement.
17. **No Collateral Benefit.** Except as allowed under the Tax Act, no benefit or loan that is conditional in any way on the Fund's existence will be extended to You or a person with whom You do not deal at arm's length within the meaning of the Tax Act.
18. **Fees.** CIBC is entitled to receive, and may charge against the Fund, fees in accordance with the Disclosure Form provided to You when You sign the Application, as revised from time to time and any costs and expenses as set out in this Agreement. If CIBC increases or adds a new Fund fee, it will send notice of the change at least 30 (thirty) days before the change is effective. CIBC is also entitled to receive, and may charge against the Fund, any taxes or penalties payable in respect of its services in connection with the Fund. However, CIBC is not entitled to reimbursement from the Fund for any taxes or penalties imposed on it under the Tax Act as issuer of a RRIF.
19. **Legal Representative.** CIBC may deal with Your legal representative while You are alive, if such person demonstrates, to CIBC's satisfaction, which may include requiring a court order, the legal authority to act on Your behalf, and may refuse to deal with such person if CIBC is not satisfied as to such person's legal authority.
20. **Payment Into Court.** If there is a dispute or uncertainty about who is entitled to instruct on the Fund due to Your potential or actual incapacity or who is legally entitled to apply for and accept payment on Your death, CIBC is entitled to either apply to the courts for directions or pay the Fund Proceeds or portion thereof into court and be fully discharged. In either case, CIBC can fully recover any legal and other costs it incurs in this regard from the Fund, which recovery will be taken in determining the Fund Proceeds.
21. **Binding on Heirs, Successors, Etc.** This Agreement is binding on Your heirs, successors and legal representatives.
22. **Applicable Laws.** This Agreement is governed by and constructed in accordance with the laws of Your province or territory of residence. If You do not live in Canada, the laws of Ontario, Canada will apply. Headings in this Agreement are for ease of reference, only. If any provision of the Tax Act which is referred to in this Agreement is renumbered because of an amendment to the Tax Act, then the reference in this Agreement is considered to be a reference to the renumbered provision.  
Quebec Only. It is my express wish that the Application and this Agreement be in English.  
*Vous avez exigé que la présente formule et tous les documents s'y rattachant soient rédigés en anglais.*
23. **Life Income Fund/Prescribed RRIF.** If this is a "life income fund", "prescribed RRIF" or similar arrangement under federal or provincial pension legislation, the Annuitant must sign an amending agreement (the "Amending Agreement") when he/she signs the Application. The Amending Agreement contains terms which are required by the pension legislation. Terms of the Amending Agreement will override any contrary provisions in this Agreement.