

General Information

In the case of any conflict or inconsistency between any provision under the contract, including the related riders and addendum, and any provision under applicable pension legislation, the latter shall take precedence.

“Spouse” has the meaning found in **Schedule 3: Nova Scotia LIRA Addendum**.

However, the definition of “spouse” as set out under applicable pension legislation applies only if this person is recognized as a “spouse or common-law partner” for the purposes of any provision of the *Income Tax Act* (Canada) respecting Registered Retirement Savings Plans (RRSPs).

Following the dissolution of marriage or any other type of conjugal relationship mentioned under applicable pension legislation, the Beneva LIRA plan may be partitioned among any ex-spouses in accordance with this legislation and in virtue of all applicable legislation pertaining to family law, where applicable.

Alteration of Plan

Beneva may not make any alteration that would reduce the rights and benefits under this plan unless:

- the alteration is required by law,
- the contractholder is entitled to a transfer of the redemption value of his Beneva LIRA,
- Beneva has sent a notice, at least 90 days before the date as of when this right may be exercised,
- the modification complies with the requirements of the *Income Tax Act* (Canada).

Beneva may alter the contract only to the extent where it remains compliant with the altered and duly registered standard plan as mentioned previously.

Beneva will give the contractholder at least 90 days notice of a proposed amendment other than an amendment described in the preceding paragraphs.

Statements

Statements that must be provided to the contractholder are listed in **Schedule 3: Nova Scotia LIRA Addendum**.

Prohibition Against Double Indemnity

Where the contractholder, as a result of the applicable pension legislation, obtains, in effect, a double payment or a payment as well as a continuing interest in the Beneva LIRA, the contractholder may be liable to repay amounts to which the applicable pension legislation did not entitle him.

Source of Contributions

The only monies that may be invested in an Beneva LIRA plan must come from:

- a Registered Pension Plan (RPP) governed by applicable pension legislation,
- another LIRA,
- a LIF,
- a prescribed retirement savings arrangement from a Pooled Registered Pension Plan Account in accordance with a transfer authorized by Section 12B of the *Pooled Registered Pension Plans Act*,
- any other plan or vehicle authorized under applicable pension legislation.

If a transfer is made directly or indirectly from a registered pension plan before the contractholder turns **age 55**, Beneva makes sure it obtains, from the contractholder or plan administrator, the contractholder's eligible retirement age under the registered pension plan from which the transferred funds originated.

In addition, if due to the dissolved marriage of a member or former member of a registered pension plan, monies are transferred directly or indirectly from such pension plan to an Beneva LIRA, Beneva ensures that it obtains, from the contractholder or the pension plan administrator, the date as of which the contractholder has the right to start receiving monies from his Beneva LIRA.

The contributions invested in an Beneva LIRA, including the options offered with respect to pensions, annuities or benefits, must be determined on a basis that does not differentiate on the basis of gender.

However, if for a time period stipulated under the pension legislation the value of the pension benefit credits transferred to the Beneva LIRA was determined on a basis that differentiated on the basis of the gender of the contractholder, a statement to this effect must be included as an appendix to the Beneva LIRA plan and form an integral part of it in accordance with this legislation.

The method and the factors used to determine the value of the contract associated with the contractholder's Beneva LIRA plan are established in accordance with the terms of the investment vehicles described in the appendix to this contract for the purpose of any transfer, redemption, conversion to an annuity or again for the purpose of establishing the benefit payable in the case of death, where applicable.

Redemptions and Transfers

No contribution invested in the Beneva LIRA plan may be withdrawn, commuted, surrendered, redeemed, assigned, voluntarily disposed, nor be the object of a waiver of rights, conversion or transfer other than:

- within the limits permitted under applicable pension legislation, as described in this section,
- to reduce the amount of tax otherwise payable under section X.1 of the *Income Tax Act* (Canada).

Contributions are also exempt from seizure, attachment and execution, except for payment of alimony debt which may be paid in a lump sum payment in execution of a judgment in favor of the contractholder's spouse.

Subject to applicable pension legislation and the *Income Tax Act* (Canada), the contractholder may not request the redemption or transfer of the Beneva LIRA if the investments have not reached maturity.

Beneva is entitled to rely on the information that the contractholder provides it with when he makes the redemption or transfer request. An application that meets the requirements of the applicable legislation constitutes authorization to the financial institution to make the payment.

Beneva proceeds with payment in cash or transfer within 30 days of receipt of the duly completed request.

Any lump sums withdrawn are fully taxable in the year in which they are withdrawn.

The contractholder may request redemption of the Beneva LIRA, in whole or in part, if:

- he is at least **55 years** old, and
- the value of all assets in all retirement savings arrangements referred to in the applicable legislation is less than 50% of the Year's Maximum Pensionable Earnings for the calendar year of the redemption request, and
- one of the following documents is included:
 - a) a statement signed by the contractholder attesting to the fact that none of the money in the Beneva LIRA is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the contractholder;
 - b) if a statement cannot be provided under clause a), a written statement from the eligible spouse confirming his consent to the redemption.

The contractholder may request redemption of the Beneva LIRA, **in whole or in part**, if:

- **he has ceased to be a resident of Canada for at least the 2 immediately previous calendar years**, and
- all of the following documents are included:
 - a) **a declaration signed by the contractholder that he has not been a resident of Canada for at least the 2 immediately previous calendar years**, and
 - b) a statement signed by the contractholder attesting to the fact that none of the money in the LIRA is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the contractholder, or
 - c) if a statement cannot be provided under clause b), a written statement from the eligible spouse confirming his consent to the redemption.

For the purpose of determining residency, the contractholder is deemed to be a resident of Canada in a calendar year if he resides in Canada for 183 days or more of that calendar year.

The contractholder may request redemption of the Beneva LIRA, in whole or in part, if:

- a qualified medical practitioner certifies in writing to Beneva that the contractholder suffers from a significant physical or mental disability that reduces his life expectancy to less than 2 years, and
- one of the following documents is included:
 - a) a statement signed by the contractholder attesting to the fact that none of the money in the LIRA is derived, directly or indirectly, from a pension benefit provided in respect of any employment of the contractholder;
 - b) if a statement cannot be provided under clause a), a written statement from the eligible spouse confirming his consent to the redemption.

The contractholder may request redemption of the Beneva LIRA, in whole or in part, to be paid in a lump sum or a series of payments, if:

- he is in one of the circumstances of financial hardship referred to in the *Pension Benefits Regulation*, and
- the request is made in the prescribed form to Beneva

Transfers permitted from Beneva LIRAs are listed in **Schedule 3: Nova Scotia LIRA Addendum**.

Conversion to Annuity

If, before the end of the calendar year in which the contractholder turns **age 71**, or any other age limit specified under the *Income Tax Act* (Canada), such contractholder has not made an application to purchase a retirement product issued by Beneva, then Beneva shall convert the Beneva LIRA to an Beneva LIF with the minimum annual withdrawal amount provided for under the *Income Tax Act* (Canada), and in conformity with applicable pension legislation.

Unless the Beneva LIRA has been previously transferred, notably to a Beneva LIF, or redeemed, the Beneva LIRA plan may only be converted to a life annuity guaranteed by an insurer, compliant with section 199 of the *Pension Benefits Regulation*, for the duration of his life or his life and his spouse's life.

Annuity payments must be in the form of equal payments, except if each amount payable is uniformly increased by reason of an index or a rate permitted under the *Income Tax Act* (Canada) or a rate provided for in the contract. Annuity payments may also be uniformly modified by reason of:

- a seizure effected on the rights of the contractholder,
- a redetermination of the contractholder's pension,
- partition of the contractholder's rights with the spouse,
- payment of a temporary pension under the conditions provided for under pension legislation where applicable, or
- any other option set out under applicable pension legislation and in compliance with the *Income Tax Act* (Canada).

Subject to applicable pension legislation and the *Income Tax Act* (Canada), the contractholder may not request conversion of the Beneva LIRA to an annuity, if the investments have not reached maturity.

If the contractholder has an eligible spouse on the date that pension payments commence, the pension must be for a joint and survivor pension, unless the spouse has, before commencement of pension benefit payments to the contractholder, waived entitlement in writing. The eligible spouse may also revoke this waiver by writing to Beneva.

The amount of the joint and survivor pension payable to the eligible spouse must be equal to at least 60% of the amount that was payable to the contractholder prior to his death, taking into account any adjustments permitted under applicable pension legislation, and including where applicable, during the replacement period, the amount of any temporary pension.

The annuity to be provided to the contractholder with an eligible spouse at the date the pension commences is to be such joint life annuity under which the amount of annuity payable after the death of the eligible spouse is not less than 60% of the amount of annuity paid during their joint lives.

A life annuity that is constituted with contributions from a Beneva LIRA shall not differentiate on the basis of the gender of the contractholder. However, if for a time period stipulated under the pension legislation the value of the pension benefit credits transferred to the Beneva LIRA was determined on a basis that differentiated on the basis of the gender of the contractholder, a statement to this effect must be included as an appendix to the Beneva LIRA plan and form an integral part of it in accordance with this legislation. The life annuity shall therefore be established in conformity with this statement.

Benefit Payable Upon Death of Contractholder

Death benefits payable from Beneva LIRAs are described in **Schedule 3: Nova Scotia LIRA Addendum**.

Schedule 3: Nova Scotia LIRA Addendum (*Pension Benefits Regulations*)

Note: This document is Schedule 3 to the *Pension Benefits Regulations* (Nova Scotia). It forms part of the regulations and must be read, construed and interpreted in conjunction with the *Pension Benefits Act* and its regulations.

Definitions for this Schedule

1. In this Schedule,

“Act” means the Pension Benefits Act;

“domestic contract”, as defined in Section 2 of the regulations, means a written agreement referred to in and for the purpose of Section 74 of the Act or Section 14 of the *Pooled Registered Pension Plans Act*, that provides for a division between spouses of any pension benefit, deferred pension, pension, LIRA or LIF, and includes a marriage contract as defined in the Matrimonial Property Act;

Definition of “domestic contract” amended: O.I.C. 2016-111, N.S. Reg. 89/2016.

“federal Income Tax Act”, as defined in Section 2 of the regulations, means the *Income Tax Act* (Canada) and, unless specified otherwise, includes the regulations made under that Act;

“owner” means any of the following persons, as set out in subsection 200(2) of the regulations, who has purchased a LIRA:

- (i) a former member who is entitled to make a transfer under clause 61(1)(b) of the Act,
- (ii) a spouse of a person who was a member, and who is entitled to make a transfer under clause 61(1)(b) of the Act,
- (iii) a person who has previously transferred an amount under clause 61(1)(b) of the Act into a LIRA or LIF,
- (iv) a person who has previously transferred an amount into a LIRA as a result of a division of any pension benefit, deferred pension or pension under Section 74 of the Act,
- (v) a spouse who is entitled to transfer a lump sum as a result of a division of any pension benefit, deferred pension or pension under Section 74 of the Act,
- (vi) if the funds in the account of a pooled registered pension plan are used for the purchase, a person who transfers the amount in accordance with the *Pooled Registered Pension Plans Act* and the *Pooled Registered Pension Plans Regulations*,

Subclause (vi) of definition of “owner” added: O.I.C. 2016-111, N.S. Reg. 89/2016.

- (vii) a former member of the Public Service Superannuation Plan under the Public Service Superannuation Act who is entitled to make a transfer in accordance with the Public Service Superannuation Plan,
- (viii) a spouse of a person who was a member of the Public Service Superannuation Plan under the Public Service Superannuation Act who is entitled to make a transfer in accordance with the Public Service Superannuation Plan,
- (ix) a former member of the Teachers' Pension Plan who is entitled to make a transfer in accordance with subclause 24(11)(b)(ii) or 24(12)(b)(ii) of the Teachers' Pension Plan Regulations,
- (x) a spouse of a person who was a member of the Teachers' Pension Plan who is entitled to make a transfer in accordance with clause 41(4)(b) of the Teachers' Pension Plan Regulations.

Subclauses (vii) to (x) of definition of “owner” added: O.I.C. 2024-395, N.S. Reg. 232/2024.

“regulations” means the *Pension Benefits Regulations* made under the Act;

“spouse”, as defined in the Act, means either of 2 persons who

- (i) are married to each other,
- (ii) are married to each other by a marriage that is voidable and has not been annulled by a declaration of nullity,
- (iii) have gone through a form of marriage with each other, in good faith, that is void and are cohabiting or, if they have ceased to cohabit, have cohabited within the 12-month period immediately preceding the date of entitlement,
- (iv) are domestic partners within the meaning of Section 52 of the Vital Statistics Act, or
- (v) not being married to each other, are cohabiting in a conjugal relationship with each other, and have done so continuously for at least
 - a) 3 years, if either of them is married, or
 - b) 1 year, if neither of them is married;

“Superintendent”, means the Superintendent of Pensions, as defined in the Act;

Note Re Requirements of the Pension Benefits Act and Regulations and the Pooled Registered Pension Plans Act and its regulations

Prohibitions on transactions from Section 91 of Act

Under Section 91 of the Act and Section 12 of the *Pooled Registered Pension Plans Act*, money held in a LIRA must not be commuted or surrendered in whole or in part except as permitted by this Schedule and the regulations including, without limiting the generality of the foregoing, the following Sections of the regulations:

- Sections 211 through 230, respecting withdrawal in circumstances of financial hardship
- Section 231, respecting withdrawal in circumstances of considerably shortened life expectancy
- Section 232, respecting withdrawal in circumstances of non-residency
- Section 233, respecting withdrawal of small amounts at **age 55**
- Section 198, respecting the transfer of an excess amount, as defined in that Section.

Pursuant to subsection 91(2) of the Act and subsection 12(2) of the *Pooled Registered Pension Plans Act*, any transaction that contravenes Section 91 of the Act or Section 12 of the *Pooled Registered Pension Plans Act* is void.

Values of assets in LIRA subject to division

The value of the assets in a LIRA is subject to division in accordance with all of the following:

- an order of the Supreme Court of Nova Scotia that provides for the division of a pension benefit, deferred pension or pension under Section 74 of the Act, or a division of the funds in a pooled registered pension plan account under Section 14 of the *Pooled Registered Pension Plans Act*
- a domestic contract that provides for the division of a pension benefit, deferred pension or pension under Section 74 of the Act, or a division of the funds in a pooled registered pension plan account under Section 14 of the *Pooled Registered Pension Plans Act*
- the regulations

Money held in LIRA

The following requirements are set out in the *Pension Benefits Act* and are applicable to LIRAs governed by this Schedule:

- Money held in a LIRA must not be assigned, charged, or given as security except as permitted by subsection 88(3) of the Act, Section 90 of the Act, subsection 12(3) of the *Pooled Registered Pension Plans Act* or Section 13 of the *Pooled Registered Pension Plans Act*, and any transaction purporting to assign, charge, anticipate or give the money in the LIRA as security is void.
- Money held in a LIRA is exempt from execution, seizure or attachment except for the purpose of enforcing a maintenance order as permitted by Section 90 of the Act or Section 13 of the *Pooled Registered Pension Plans Act*.

Section 1, table amended: O.I.C. 2016-111, N.S. Reg. 89/2016.

Section 1, table amended: O.I.C. 2024-395, N.S. Reg. 232/2024.

Transferring assets from LIRAs

2. (1) An owner of a LIRA may transfer all or part of the assets in the LIRA to any of the following:
- a) the pension fund of a pension plan registered under the pension benefits legislation in any Canadian jurisdiction or to the pension fund of a pension plan provided by a government in Canada;
 - b) a LIRA held by another financial institution;
 - c) a LIF;
 - d) a life annuity;
 - e) a pooled registered pension plan.

Clause 2(1)(e) added: O.I.C. 2016-111, N.S. Reg. 89/2016.

- (2) The date of a transfer under subsection (1) must not be later than 30 days after the owner requests it, unless any of the following apply:
- a) the financial institution providing the LIRA does not have all the information necessary to complete the transaction, in which case the 30-day period begins to run from the date the financial institution has all the necessary information;
 - b) the transfer is in respect of assets held as securities whose term of investment extends beyond the 30-day period.
- (3) If assets in a LIRA consist of identifiable and transferable securities, the financial institution providing the LIRA may transfer the securities with the consent of the owner of the LIRA.
- (4) A financial institution providing a LIRA must advise the financial institution to which the assets of the LIRA are transferred
- a) that the assets were held in a LIRA in the current year; and
 - b) whether the assets were determined in a manner that differentiated on the basis of sex.

Information to be provided by financial institution on transfers of assets of LIRAs

3. (1) If the assets in a LIRA are transferred, the financial institution providing the LIRA must give the owner the information required by Section 4 of this Schedule, determined as of the date of the transfer.

Information to be provided annually by financial institution

4. (1) At the beginning of each fiscal year of a LIRA, a financial institution providing the LIRA must provide all of the following information to the owner about their LIRA as of the end of the previous fiscal year:
- a) with respect to the previous fiscal year,
 - (i) the sums deposited,
 - (ii) any accumulated investment earnings, including any unrealized capital gains or losses,
 - (iii) the payments made out of the LIRA,
 - (iv) any withdrawals from the LIRA,
 - (v) the fees charged against the LIRA;
 - b) the value of the assets in the LIRA at the beginning of the fiscal year of the LIRA.

Death benefits

5. (1) If the owner of a LIRA dies, the following are entitled to receive a benefit equal to the value of the assets in the LIRA, subject to subsections (4) and (5):
- a) the owner's spouse;
 - b) if there is no spouse or if the spouse is disentitled under subsection (4) or (5), the owner's named beneficiary;
 - c) if there is no named beneficiary, the personal representative of the owner's estate.
- (2) For the purposes of subsection (1), a determination as to whether an owner of a LIRA has a spouse must be made as of the date the owner dies.
- (3) For the purposes of subsection (1), the value of the assets in a LIRA includes all accumulated investment earnings, including any unrealized capital gains and losses, of the LIRA from the date of death until the date of payment.
- (4) A spouse is not entitled to receive the value of the assets in a LIRA under clause (1)(a) if the owner of the LIRA was not
- a) a member or former member of a pension plan from which the assets were transferred, directly or indirectly, to purchase the LIRA; or
 - b) a member of a pooled registered pension plan from which the assets were transferred, directly or indirectly, to purchase the LIRA.

Subsection 5(4) replaced: O.I.C. 2016-111, N.S. Reg. 89/2016.

- (5) A spouse who is living separate and apart from the owner of a LIRA without a reasonable prospect of resuming cohabitation on the date the owner dies is not entitled to receive the value of the assets in the LIRA under clause (1) (a) if any of the following conditions apply:
- a) the spouse delivered a written waiver to the financial institution in accordance with Section 6 of this Schedule;
 - b) the spouse is not entitled to receive any amount in respect of the assets in the LIRA in accordance with the terms of a domestic contract that provides for the division of any pension benefit, deferred pension or pension under Section 74 of the Act or the funds in a pooled registered pension plan account under subsection 14(2) of the *Pooled Registered Pension Plans Act*;

Clause 5(5)(b) amended: O.I.C. 2016-111, N.S. Reg. 89/2016.

- c) the spouse is not entitled to receive any amount in respect of the assets in the LIRA in accordance with a court order respecting a division of a pension benefit, deferred pension or pension under Section 74 of the Act or the funds in a pooled registered pension plan account under subsection 14(2) of the *Pooled Registered Pension Plans Act*.

Clause 5(5)(c) amended: O.I.C. 2016-111, N.S. Reg. 89/2016.

- (6) The benefit described in subsection (1) may be transferred to a registered retirement savings arrangement in accordance with the federal *Income Tax Act*.

Waiver of entitlement to death benefits by spouse

6. (1) A spouse of an owner of a LIRA may waive their entitlement to receive a benefit described in Section 5 of this Schedule from the LIRA, by delivering, any time before the death of the owner, a written waiver in an approved form to the financial institution providing the LIRA.
- (2) A spouse who delivers a waiver under subsection (1) may cancel it by delivering a written and signed notice of cancellation to the financial institution before the date the owner of the LIRA dies.

Information to be provided by financial institution on death of owner

7. (1) If the owner of LIRA dies, the financial institution providing the LIRA must give the information required by Section 4 of this Schedule, determined as of the date of the owner's death, to any person who is entitled to receive the assets in the LIRA under subsection 5(1) of this Schedule.