

Direct Transfer Under Subparagraph 60(I)(v)

For instructions and definitions, see the last page of this form. Legislative references on this form are to the Income Tax Act.

Part 1 – Applicant

Name _____ Social insurance number (SIN) _____ Telephone number _____

Address _____

1. Transfer the amount of \$ _____ from the (tick one box) registered retirement saving's plan (RRSP) or from the registered retirement income fund (RRIF) identified below.

Name of RRSP issuer or RRIF carrier _____ Plan or fund number and name _____

Address of RRSP issuer or RRIF carrier _____

2. Tick one box. I am the annuitant under the RRSP. I am the annuitant under the RRIF.
 3. Tick one box. The amount is the whole value of my RRSP annuity identified above. The amount is the partial value of my RRSP annuity identified above.
 The amount is an excess payment under my RRIF identified above.

4. Tick one box and complete the line that applies.

- Transfer the amount to the following RRSP: _____ RRSP plan number and name _____
- Transfer the amount to the following RRIF: _____ RRIF fund number and name _____
- Transfer the amount to the following specified pension plan (SPP): _____ SPP plan number and name _____
- Transfer the amount to the following pooled registered pension plan (PRPP): _____ PRPP plan number and name _____
- Transfer the amount to buy a qualifying annuity.

Name of RRSP issuer, RRIF carrier, PRPP or SPP administrator or annuity issuer _____

Address _____

or See letter attached.

Year Month Day _____

Applicant's signature _____

Part 2 – Transferee

5. We will accept the direct transfer of the above amount. We will use it to buy an annuity described in clause 60(I)(ii)(A), or we will credit it to the annuitant or member under the RRSP, RRIF, SPP, or PRPP identified in item 4 above. The RRSP, RRIF, SPP, or PRPP conforms, or will conform, to the following specimen:

Specimen plan or fund number and name _____

6. The plan or fund is registered under the Income Tax Act. If the plan or fund is not registered, we will apply for such registration. We will tick the plan or fund identification in item 4 above, and add or correct information as necessary.

Tansferee's name _____

Year Month Day _____

Authorized person's signature _____

Part 3 – Transferor: Issue a T4RSP or T4RIF slip for the transfer, and state that it is a subparagraph 60(I)(v) transfer.

7. We have transferred \$ _____ from the RRSP or RRIF identified in item 1 to the transferee identified in item 4.

a) Did the annuitant's or member's spouse or common-law partner contribute to the RRSP in the year of this transfer or in any previous year? Yes No Does not apply.

b) Does the RRIF include amounts that were transferred from an RRSP to which the annuitant's or member's spouse or common-law partner has contributed? Yes No Does not apply

c) _____
 Name of spouse or common-law partner _____ Social insurance number of spouse or common-law partner _____

8. Is the transfer from a "Qualifying RRIF", as defined under "Definitions" on the last page of this form? Yes No Does not apply

I certify that the information given on this form is correct and complete.

Transferor's name _____

Year Month Day _____

Authorized person's signature _____

Part 4 – Transferee: Issue a receipt for tax purposes indicating the amount of the transfer under subparagraph 60(I)(v).

We have received \$ _____ for credit to the applicant's account, according to the instructions in Part 1.

Year Month Day _____

Authorized person's signature _____

Personal information (including the SIN) is collected for the purposes of the administration or enforcement of the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to other federal, provincial, territorial or foreign government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties or other actions. Under the Privacy Act, individuals have the right to access their personal information, request correction, or file a complaint to the Privacy Commissioner of Canada regarding the handling of the individual's personal information. Refer to Personal Information Bank CRA PPU 005 on Info Source at canada.ca/cra-info-source.

Instructions

When to use this form

You can use this form to ask:

- your RRSP issuer to transfer the value of your RRSP annuity to another RRSP, a RRIF, an SPP, or a PRPP or to transfer it to buy another annuity
- your RRIF carrier to transfer an excess amount to your RRSP, SPP, or PRPP or to buy an annuity

How to complete this form

- **Part 1** – The applicant (annuitant) requesting the direct transfer fills out Part 1. The applicant then prints and signs **four** copies of the form and gives them to the new RRSP or annuity issuer, RRIF carrier, SPP or PRPP administrator to which the property is to be transferred (the transferee)
 - If the transferee has a signed letter from the applicant requesting the direct transfer, the transferee must attach the letter and fill out and sign Part 1 of all four copies for the applicant
- **Part 2** – The transferee fills out and signs Part 2 of all four copies. The transferee then sends all copies of the form to the previous RRSP issuer, RRIF carrier or the SPP or PRPP administrator that will be transferring the property (the transferor)
- **Part 3** – The transferor fills out and signs Part 3. The transferor then keeps one copy and sends the remaining three copies to the transferee along with the property being transferred
- **Part 4** – The transferee fills out and signs Part 4 of the remaining three copies. The transferee then returns a copy to the transferor, sends a copy to the annuitant or member, and keeps one copy for record purposes

How to report the amounts transferred

Transferor: The transferor **does not withhold tax** on amounts that are transferred using this form.

An RRSP issuer who is transferring the value of an RRSP annuity reports the value on a T4RSP slip for the year of the transfer.

A RRIF carrier who is transferring a RRIF amount reports the amount on a T4RIF slip for the year of the transfer.

An SPP or PRPP administrator who is transferring the value of the SPP or PRPP reports the amount on a T4A slip for the year of the transfer.

Transferee: The RRSP issuer, RRIF carrier, SPP or PRPP administrator, or annuity issuer who is receiving the transfer, issues a receipt to the applicant.

Individual: The applicant attaches a copy of the T4RSP slip or T4RIF slip, as well as a copy of the receipt, to his or her income tax and benefit return for the year of the transfer. The applicant includes the amount shown on the T4RSP slip or T4RIF slip in taxable income, and deducts the amount shown on the receipt from taxable income.

Transfer from spousal or common-law partner RRSP or RRIF:

If the transfer is from a spousal or common-law partner RRSP or RRIF, the applicant may also have to complete Form T2205, Amounts from a Spousal or Common-law Partner RRSP, RRIF or SPP to Include in Income.

The applicant will have to complete Form T2205 if all of the following conditions exist:

- the applicant's spouse or common-law partner made a contribution to an RRSP of the applicant in the year of the transfer or in either of the two preceding years
- the applicant is transferring the amount to buy an annuity that can be commuted in three years, or earlier
- either box 7a) or 7b) of Part 3 is ticked **yes**

Definitions

Administrator – the person, organization, or institution that is responsible for administering an SPP or a PRPP.

Annuitant – the person who is entitled to receive payments from an RRSP or a RRIF.

Common-law partner – a person who is not your spouse, with whom you are living in a conjugal relationship, and to whom at least one of the following situations applies. He or she:

- has been living with you in a conjugal relationship, and this current relationship has lasted at least 12 continuous months

Note

In this definition, 12 continuous months includes any period you were separated for less than 90 days because of a breakdown in the relationship.

- is the parent of your child by birth or adoption
- has custody and control of your child (or had custody and control immediately before the child turned 19 years of age) and your child is wholly dependent on that person for support

Excess amount – an amount in excess of the minimum amount payable each year from a RRIF.

Member – an individual (other than a trust) who holds an account under the plan and who is entitled to receive payments from an SPP or a PRPP.

PRPP – a retirement savings plan to which you or your participating employer or both can contribute. Any income earned in the PRPP is usually exempt from tax as long as it remains in the plan.

Qualifying annuity – an annuity described under clause 60(l)(ii)(A), including annuities:

- for the annuitant's life
- for the lives jointly of the annuitant and the spouse or common-law partner
- with a guarantee period or for a term not greater than 90 years, minus the lesser of the annuitant's age or the spouse's or common-law partner's age

Qualifying RRIF – a RRIF established before 1993 that has no property transferred or contributed to it after 1992, or any RRIF established after 1992 that contains only property transferred from another qualifying RRIF.

Spouse – a person to whom you are legally married.

SPP – a pension plan or similar arrangement that has been prescribed under the Income Tax Regulations as a "specified pension plan" for the purposes of the Income Tax Act (currently the Saskatchewan Pension Plan is the only arrangement prescribed to be a specified pension plan). Many of the rules related to RRSPs also apply to SPPs.

Transferee – the administrator, issuer, or trustee of the plan, or carrier of the fund **to** whom the amount is transferred.

Transferor – the administrator, issuer, or trustee of the plan, or carrier of the fund **from** whom the amount is transferred.