

DIRECT TRANSFER UNDER SUBPARAGRAPH 60(I)(v)

See the back of this form for instructions and definitions. Subparagraphs and clauses referred to on this form are references to the *Income Tax Act*.

Part 1 – Applicant

Name _____ Social insurance number _____ Telephone _____

Address _____

1. Please transfer \$ _____ from the (check one) RRSP or RRIF identified below.

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

Address of RRSP issuer or RRIF carrier _____

2. Check one.

- I am the annuitant under the RRSP.
- I am the annuitant under the RRIF.
- I am named as the beneficiary spouse or common-law partner in the RRIF contract.

3. Check one.

- 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.
- The amount is an excess payment under the above RRIF of my deceased spouse or common-law partner.

4. Check one and complete the line that applies.

- Please transfer the amount to the following RRSP: _____
RRSP number and name _____
- Please transfer the amount to the following RRIF: _____
RRIF number and name _____
- Please transfer the amount to buy a qualifying annuity.

Name of RRSP issuer, RRIF carrier, or annuity issuer _____ Address _____

Date _____ Applicant's signature _____ or See letter attached

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 under the RRSP or RRIF identified in question 4. The RRSP or RRIF 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*, or if the plan or fund is not registered, we will apply for such registration. We will check the plan or fund identification in question 4, and add or correct information as necessary.

Transferee's name _____ Date _____

Authorized person's signature _____ Position or office _____

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 question 1 to the transferee identified in question 4.

- a) Did the annuitant'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 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 back of this form? Yes No Does not apply

I certify that the information given on this form is, to the best of my knowledge, correct and complete.

Transferor's name _____ Date _____

Authorized person's signature _____ Position or office _____

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.

Authorized person's signature _____ Position or office _____ Date _____

**Copy 2 – For the annuitant or beneficiary – All areas completed.
Do not attach this copy to your income tax return.**

Copy 3 – For the transferee – All areas completed

**Copy 4 – For the transferor, following receipt from the transferee of all copies –
Parts 1, 2 and 4 completed by the transferee, and Part 3 by the transferor**

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 or a RRIF, or to transfer it to purchase another annuity;
- your RRIF carrier to transfer an excess payment to your RRSP or to purchase an annuity;
- the carrier of your deceased spouse's or common-law partner's RRIF to transfer an excess payment, to your RRSP or RRIF or to purchase an annuity.

How to complete this form

Part 1

The annuitant or beneficiary spouse or common-law partner who is requesting the direct transfer (the applicant) completes and signs Part 1 and gives all copies of the form to the RRSP or annuity issuer, or the RRIF carrier who will be receiving the transfer (the transferee). If the transferee has a signed letter from the applicant requesting the direct transfer, the transferee can complete and sign Part 1 for the applicant and attach a copy of the letter.

Part 2

The transferee completes and signs Part 2 and sends all copies of the form to the RRSP issuer or RRIF carrier who will be transferring the amount (the transferor).

Part 3

The transferor completes and signs Part 3. The transferor keeps copy 4, and sends copies 1, 2, and 3 to the transferee, along with the amount being transferred.

Part 4

The transferee completes and signs Part 4 of copies 1, 2, and 3. The transferee keeps copy 3, returns copy 1 to the transferor, and gives copy 2 to the applicant.

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 for the year of the transfer.

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

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

Individual: The applicant attaches a copy of the T4RSP or T4RIF slip, as well as a copy of the receipt, to his or her return for the year of the transfer. The applicant includes the amount shown on the T4RSP or T4RIF 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 or RRIF to Include in Income for* _____. The applicant will have to complete Form T2205 if all of the following conditions exist:

- the annuitant is under 72 on December 31 of the year to which the transfer applies;
- the applicant is transferring the amount to buy an annuity that can be commuted in three years, or earlier; and
- either box 7a) or 7b) of Part 3 is marked yes.

Definitions

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

Excess payment – An amount in excess of the minimum amount payable each year.

Qualifying Annuity – An annuity described under clause 60(l)(ii)(A) of the *Income Tax Act*, 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 and the spouse 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. Under a qualifying RRIF, the minimum amount to be paid each year is slightly lower than for other RRIFs.

Spouse or common-law partner – You can find the definition of these terms in most of the income tax guides and pamphlets we publish.

Transferee – The issuer of the plan, the carrier of the fund, or the issuer of the annuity who is receiving the amount.

Transferor – The issuer of the plan or the carrier of the fund who is transferring the amount.