



Pacific & Western

Bank of Canada

Contract Number _____

RETIREMENT PLAN APPLICATION

ANNUITANT

Last Name

First Name

Initial

ADDRESS

HOME PHONE

CITY

PROV.

BUSINESS PHONE

POSTAL CODE

S.I.N.

BIRTH DATE

D/M/Y

OCCUPATION

Spousal or Common-Law Partner Information (applicable for a contributing Spouse or Common-Law Partner)

Last Name

First Name

Initial

S.I.N.

Birth Date

Source of Funds:

New deposit

Transfer from another Institution

Reinvestment of PWB Cert. _____

Other - specify _____

Locked-in Not Accepted

Principal Amount _____

Interest Rate _____

Certificate Term _____

Issue Date _____

D/M/Y

Maturity Date _____

D/M/Y

Beneficiary Designation:

In the event of my death prior to maturity of this Retirement Savings Plan, I leave the proceeds to:

Beneficiary Name:

Last Name

First Name

Initial

SIN of Beneficiary

Full Address of Beneficiary

Relationship to Annuitant



SIGNATURE OF ANNUITANT

Date

I hereby apply for membership in the Pacific & Western Bank of Canada Retirement Savings Plan. I instruct the Issuer to apply for registration of my plan with the Government of Canada in accordance with the appropriate Authorities if applicable. I understand that Income Tax may be payable by myself or my beneficiary on the amount of any benefit paid out under this plan. I declare that I have read, understand and agree to the terms and conditions described in the Retirement Savings Plan Agreement on the reverse side of this application.



SIGNATURE OF ANNUITANT

APPLICATION DATE _____

AGENT DECLARATION It is agreed that funds received by the Agent from the Annuitant are held in trust by the Agent for the Annuitant.

SIGNATURE OF AGENT

AGENT #

Name of Agent (please print)

Phone#

SPECIAL INSTRUCTIONS

OUR PROCEDURES

1. You must receive a copy of this application. Make sure that all of the information is complete.
2. Your cheque should be made payable to Pacific & Western Bank of Canada or under certain circumstances to the agent (in trust).
3. **You will receive confirmation of purchase within 15 days. If you have not, contact your agent or Pacific & Western Bank of Canada.**

Interest is compounded annually on the anniversary date of each deposit.

RETIREMENT SAVINGS PLAN AGREEMENT

PACIFIC & WESTERN BANK OF CANADA (the Bank), a Bank incorporated under the laws of Canada, hereby accepts the deposits of the Annuitant (the "Member") described on the application under the Bank's Retirement Savings Plan (the "Plan"), upon the following terms and conditions:

1. The Plan complies with the requirements of the *Income Tax Act* (Canada).
2. The Bank will apply for the registration of the Plan with the proper authorities as instructed by the Applicant.
3. The application must state the Member's age and such statement shall be deemed to be a certification and an undertaking to provide any further evidence that may be required when the plan matures.
4. The Member or the Member's spouse or common-law partner (hereinafter "spouse", although this does not include anyone who is not recognized as a spouse or common-law partner for the purpose of any provision of the *Income Tax Act* (Canada) respecting Registered Retirement Savings Plans), acting on behalf of the Member, may contribute to the Plan in any taxation year such contributions which may be deducted by the Member, or the Member's spouse, in computing the income for tax purposes for that taxation year.
5. Contributions will be deposited as received in the Pacific & Western Bank of Canada Retirement Savings Plan by way of Pacific & Western Bank of Canada Guaranteed Investment Certificates or into a Pacific & Western Bank of Canada Deposit Savings Account as directed by the Member at the time of deposit. The interest on Guaranteed Investment Certificates shall be compounded and shall be reinvested in and form part of the Plan. The interest rate shall be established by the Bank at the time of deposit by the Member into a Guaranteed Investment Certificate and shall be fixed at that rate for the term selected. The interest rate on the Deposit Savings Account will be determined by the interest rate offered by Pacific & Western Bank of Canada and will be reinvested and form part of the Plan. Both principal and interest are fully guaranteed by Pacific & Western Bank of Canada.
6. All assets of the Plan will be held as deposits by the Bank until the date selected by the Member for the purchase of an annuity or transfer into a registered retirement income fund, which shall in all cases precede the end of the year in which the Member attains the age limit as defined in the *Income Tax Act* (Canada). If the value of the assets held by the Bank on behalf of the Member under the Plan is not sufficient to provide for the payment of the annuity to be \$25.00 or more per month, such amount may be paid to the Member in cash. This option is at the discretion of the Bank.
7. The assets of the Member under the Plan constitutes a deposit and shall not be withdrawn or transferred except: where property of the Plan is paid or transferred to the Member as retirement income or as full or partial commutation of retirement income under the Plan; the refund of premiums on the death of the Member; the payment of an amount as described in paragraph 146(2)(c.1) of the *Income Tax Act* (Canada); cash payment if the amount of the annuity payable is less than \$25.00 per month; the transfer to another RRSP or to an EPP or a RRIF. The retirement income may not be assigned as per paragraph 146(2)(c) of the *Income Tax Act* (Canada).

Any payment of retirement income to the Member shall be by way of equal annual or more frequent periodic payments until such time as there is a payment in full or partial commutation of the retirement income and, where that commutation is partial, equal annual or more frequent periodic payments thereafter.

Any annuity will not provide for periodic payments in a year after the death of the Member, the total of which exceeds the total of the payments under the annuity in a year before that death.
8. In the event of the death of the Member before an annuity has been purchased or the assets transferred into a registered retirement income fund, and upon proper request, the assets held as deposits shall be paid in a lump sum where permitted by the applicable law, to the designated beneficiary under this Plan, if any, or if no beneficiary has been designated or if the designated beneficiary has predeceased the Member, to the Member's estate, subject to compliance with the applicable tax laws. A designation of beneficiary may be made, changed or revoked by the Member by execution of a Designation of Beneficiary form provided by the Bank for this purpose, which shall have been delivered to the Bank, prior to the death of the Member. If more than one Designation of Beneficiary form has been delivered to the Bank, the Bank shall make payment in accordance with the form bearing the latest execution date. The Bank shall be discharged upon payment to the beneficiary designated by the Member provided, however, that the Bank shall be entitled to set up any defense claims it would have set up against the Member or his personal representative.
9. It is the responsibility of the Member to ensure that contributions to this Plan do not exceed the maximum permitted for tax deduction under applicable tax laws.
10. The Bank shall, upon written application by the Member or the Member's spouse, refund to the taxpayer an amount paid to reduce the amount of tax otherwise payable under Part X.1 of the *Income Tax Act* (Canada).

The Bank will not have any responsibility whatsoever for determining the amount as stated in the previous paragraph in respect of any registered retirement savings plan.
11. The Bank will provide the Member with an official receipt for the amount of his contributions no later than 90 days after the end of the taxation year.
12. A Plan will be maintained in the name of the Member wherein will be recorded the total assets on deposit. The Bank shall, subsequent to the acquisition of a Guaranteed Investment Certificate on behalf of the Member, provide such Member with a copy of each such certificate and no other record of the Member's holdings shall be required to be given by the Bank except on the specific request of such Member and subject to any special fee as the Bank may determine.
13. No advantage that is conditional in any way on the existence of the Plan may be extended to the Member or to a person with whom the Member does not deal at arm's length, other than those benefits which may be permitted from time to time under the *Income Tax Act* (Canada) and under any applicable Provincial Income Tax Legislation.
14. The Bank has no right of offset as regards the assets under the Plan in connection with any debt or obligation owing to the Bank and the assets under the Plan cannot be pledged, assigned, or alienated in any way as security for a loan or for any purpose other than to provide a retirement income to the Member on maturity.
15. The Member authorizes the Bank to use the Member's personal information to understand the Member's financial needs, determine the Member's credit worthiness, determine which of the past and future products and services are suitable for the Member, provide ongoing service to the Member, and meet legal requirements.
16. If the Member has a complaint, the Member should contact the Pacific & Western Bank of Canada Ombudsman at Pacific & Western Bank of Canada, 2002-140 Fullarton Street, London, Ontario, N6A 5P2. If the Member is not satisfied with the response, the Member may refer to the Bank's dispute resolution process which can be accessed through the Bank's website at www.pwbank.com. If the Member has a complaint about a product or service offered by the Bank, or about any other obligation of the Bank under a consumer provision, the Member can communicate the complaint in writing to the Financial Consumer Agency of Canada, 6th Floor, Enterprise Building, 427 Laurier Avenue West, Ottawa, Ontario K1R 1B9.
17. The Bank may, from time to time at its discretion amend this Retirement Savings Plan Agreement by giving thirty days' notice in writing to the Member and upon receiving acceptance by the Minister of National Revenue provided, however, that any such amendment shall not have the effect of disqualifying the Plan or the Retirement Savings Plan within the meaning of the *Income Tax Act* (Canada) and any applicable Provincial Income Tax Legislation.
18. The term of this Plan shall be binding upon the heirs, executors, administrators, and assigns of the Member and upon the successors and assigns of the Bank.
19. The ultimate responsibility for administering the Plan is with the Bank. The administrative fees will be those determined by the Bank from time to time and deducted directly from the Member's account. Current fees are shown on the Service Fees document displayed at each office of the Bank and on the Bank's website at www.pwbank.com.