Direct Transfer Under Subsection 146.3(14.1), 147.5(21) or 146(21), or Paragraph 146(16)(a) or 146.3(2)(e)

Protected B

when completed

You can use this form to record a direct transfer. Tick the boxes that apply to you. For instructions and definitions, see the last page of this form.

Legislative references on this form are to the Income Tax Act.

Area I – Annuitant/Member

Last name
First name and initials
Social insurance number
Address
Telephone

Part A – Transfer from an RRSP, a RRIF, an SPP, or a PRPP

☐ I am the annuitant under the RRSP.
☐ I am the annuitant under the RRIF.
☐ I am a member of the SPP.
☐ I am a member of the PRPP.

Name of RRSP issuer, RRIF carrier, SPP or PRPP administrator
Address of RRSP issuer, RRIF carrier, SPP or PRPP administrator

Part B – Description of amount to be transferred

☐ Please transfer all of the property, ☐ the lump sum of $ ☐ , or ☐ payments of $ ☐ , which represents all or part of the property of my unmatured RRSP or account under the SPP or PRPP identified in Part A, ☐ in cash or ☐ in kind.

Except for enough property to pay me the minimum amount this year, please transfer all ☐ of the property or ☐ the lump sum of $ ☐ , which represents part of the property of my RRIF identified in Part A, ☐ in cash or ☐ in kind.

Part C – Identifying the RRSP, RRIF, RPP, SPP, PRPP or annuity to which the funds are being transferred

Please transfer the above-mentioned RRSP, SPP or PRPP property to my RRSP:

Individual plan number and name

Please transfer the above-mentioned RRSP, RRIF, SPP or PRPP property to my RRIF:

Individual fund number and name

Please transfer the above-mentioned RRSP or PRPP property to my account as a member of the SPP:

Member plan number and name

Please transfer the above-mentioned SPP or PRPP to my annuity:

Individual fund or plan number and name

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

Annuitant’s/Member’s signature
Year Month Day
or See letter attached.

Area II – Transferee

1. We agree to the above request for a direct transfer. When we receive the property, we will credit it to the annuitant or member under the plan or fund identified in Part C of Area I. If the plan or fund is an RRSP or a RRIF that conforms to a specimen plan or fund, it will conform with the specimen identified as:

McGill University GRSP - 524-040

We will check the plan or fund identification in Part C of Area I, and add or correct information as necessary.

Transferee’s name
Annuitant’s/Member’s signature
Year Month Day
or See letter attached.

Area III – Transferor

(Do not issue a T4RSP, T4RIF, or T4A slip for the amount transferred.)

1. We have transferred $ ☐ ☐ from the RRSP, RRIF, SPP, or PRPP identified in Part A of Area I to the transferee named in Part C of Area I.

If RRIF property is transferred to another RRIF, RPP or PRPP, we have paid or will pay the annuitant the minimum amount for the year.

2. Is the transfer from a qualifying RRIF as defined on the back of this form?

☐ Yes ☐ No ☐ Does not apply.

3. Has the annuitant's spouse or common-law partner ever contributed amounts to the RRSP or SPP?

☐ Yes ☐ No ☐ Does not apply.

4. Does the RRIF include amounts transferred from an RRSP or SPP to which the annuitant's spouse or common-law partner has contributed?

☐ Yes ☐ No ☐ Does not apply.

Spouse or common-law partner
Last name
First name and initials
Social insurance number

5. The transferee has to continue to administer $ ☐ ☐ as a locked-in amount, as required by the Pension Benefits Standards Act or a provincial act (specify the act): ☐ ☐ .

For some provinces, you can transfer pension funds and locked-in RRSP funds to a locked-in RRIF.

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

Transferor’s name
Authorized person’s signature
Year Month Day

Area IV – Receipt by transferee

(Do not issue a receipt for the amount transferred.)

We have received $ ☐ ☐ for transfer and administration according to Area I and, if applicable, Area III.

Transferee’s name
Authorized person’s signature
Year Month Day

Privacy Act, personal information bank number CRA PPU 226

(Trouvez ce formulaire en français à www.arc.gc.ca/formulaires.)

Copy 1 – For the transferor (all areas completed).
Instructions

Who can use this form?
Carrier of a RRIF
You can use this form to record a direct transfer, under paragraph 146.3(2)(e), of all or part of the property of the fund to the carrier of another RRIF that has the same annuitant. You can also use this form to record a direct transfer of all or part of an excess amount from a RRIF to another RRIF that has the same annuitant. You can also record a direct transfer under subsection 146.3(14.1) from an annuitant's RRIF to a PRPP that has the same member, or to a money purchase provision of an RPP for which the annuitant was a member before the transfer.

Issuer of an unmatured RRSP
You can use this form to record a direct transfer, under paragraph 146(16)(a), of all or part of the property of the plan to:
- the issuer of another RRSP having the same annuitant;
- the owner of a RRIF having the same annuitant;
- the administrator of a RRIF, for credit to the account of the annuitant as a member under that plan;
- the administrator of an annuitant having the same annuitant as a member under that plan;
- the administrator of a PRPP, for credit to the account of the annuitant as a member under that plan.

Administrator of an SPP or PRPP
You can use this form to record a direct transfer, under subsections 146(21) or 147.5(21) of all or part of the property of a member's account under the plan to:
- the issuer of an RRSP, or the owner of a RRIF, under which the member is an annuitant;
- a licenced annuity provider to acquire a qualifying annuity for the member;
- the administrator of a RPP, for credit to the account of the annuitant as a member under that plan;
- the administrator of an SPP, for credit to the account of the annuitant as a member under that plan;
- or the administrator of a PRPP, for credit to the account of the annuitant as a member under that plan.

Who completes this form?
Area I – The annuitant/member asking for the transfer completes and signs Area I. Four copies of the form have to be given to the RRSP issuer, RRIF carrier, SPP, RPP, or PRPP administrator to which the property is to be transferred (the transferee). In place of a signature, the transferee who completes Area I for the annuitant/member can attach a copy of a signed letter from the annuitant asking for the direct transfer.

Area II – The transferee completes and signs Area II. The transferee sends all copies to the RRSP issuer, RRIF carrier, SPP or PRPP administrator from which the property is to be transferred (the transferor).

Area III – The transferor completes and signs Area III. The transferor keeps one copy, and sends the remaining three copies to the transferee, along with the property being transferred.

Area IV – The transferee completes and signs Area IV of all copies. The transferee keeps one copy, returns one to the transferor, and gives the last one to the annuitant/member.

Reporting requirements
A direct transfer under subsection 146.3(14.1), 146(21) or 147.5(21), or paragraphs 146(16)(a) or 146.3(2)(e) does not cause the amount transferred to become income of the annuitant/member. So, the transferor should not report the amount transferred on a T4RSP, T4RIF, or T4A slip. Similarly, the transferee should not issue a receipt, since the annuitant/member cannot deduct the amount transferred.

Other requirements
A RRIF carrier that makes a direct transfer under subsection 146.3(14.1) or paragraph 146.3(2)(e) has to pay the annuitant/member the minimum amount for the year.

In all cases, the transferor should not withhold income tax from the amount directly transferred under subsections 146.3(14.1), 146(21), 147.5(21), or paragraphs 146(16)(a) or 146.3(2)(e).

Definitions
Acronyms – the following is a list of the acronyms we use:
PRPP – pooled registered pension plan
RPP – registered pension plan
RRIF – registered retirement income fund
RRSP – registered retirement savings plan
SPP – specified pension plan

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

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

Individual plan number or individual fund number – the individual account, contract, certificate, or other identifier number that the RRSP issuer, RRIF carrier, SPP or PRPP administrator assigns.

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

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

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 a qualifying RRIF.

RRIF carrier – a person described in subsection 146.3(1), with whom an annuitant has an arrangement that is a RRIF.

RRSP issuer – a person described in subsection 146(1), with whom an annuitant has a contract or arrangement that is an RRSP.

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.