

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

You can use this form to record a direct transfer. For instructions and definitions, see the last page of this form. Legislative references on this form are to the Income Tax Act.

Section I – Annuitant or Member

Form fields for Annuitant or 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

Form for Part A: Selection of plan type (RRSP, RRIF, SPP, PRPP) and corresponding plan number/name fields.

Part B – Description of amount to be transferred

Form for Part B: Description of transfer amount, including sections 1 (RRSP/SPP/PRPP) and 2 (RRIF).

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

Form for Part C: Identifying the receiving plan, including checkboxes for RRSP, RRIF, SPP, RPP, and PRPP/annuity, and signature/annuity date fields.

Section II – Transferee

Form for Section II: Agreement to accept transfer, including specimen plan name and registration information.

Form fields for Transferee: Transferee's name, Authorized person's signature, and Date (Year, Month, Day).



Section 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 Section I to the transferee named in Part C of Section I. If the 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?		<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Does not apply
3. Has the annuitant's spouse or common-law partner ever contributed amounts to the RRSP or SPP?		<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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 <i>Pension Benefits Standards Act</i> 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. <input type="checkbox"/> Does not apply.				
I certify that the information given on this form is correct and complete.				
Transferor's name		Authorized person's signature		Year Month Day

Section IV – Receipt by transferee (Do not issue a receipt for the amount transferred.)

We have received \$ _____ for transfer and administration according to Section I and, if applicable, Section III.				
Transferee's name		Authorized person's signature		Year Month Day

Personal information is collected under the *Income Tax Act* to administer tax, benefits, and related programs. It may also be used for any purpose related to the administration or enforcement of the Act such as audit, compliance and the payment of debts owed to the Crown. It may be shared or verified with other federal, provincial/territorial 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 and request correction if there are errors or omissions. Refer to Info Source at www.cra.gc.ca/gncy/tp/nfsrc/nfsrc-eng.html, Personal Information Banks CRA PPU 005 and CRA PPU 226.

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 unmaturred 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 carrier of a RRIF having the same annuitant;
- the administrator of a RPP, for credit to the account of the annuitant as a member under that plan;
- the administrator of a 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.

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 carrier 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 PRPP, for credit to the account of the member as a member of that plan;
- the administrator of an SPP or RPP (**only where the transfer is made from a PRPP, under subsection 147.5(21)**), for credit to the account of the member as a member under that plan.

Note

You do not have to use this form if, as the transferor, you provide the transferee with the information needed to correctly complete the transfer (for example, funds are from a locked-in plan, funds are from a spousal or common-law partner plan, or funds are from a qualifying RRIF) you can use the method of documentation of your choice.

Do not use this form for:

- a direct transfer of a full or partial commutation of an RRSP annuity to another RRSP, or to an SPP, a PRPP, or a RRIF (use Form T2030, *Direct Transfer Under Subparagraph 60(l)(v)*, instead);
- a direct transfer of an excess amount from a RRIF to an RRSP, an SPP or a PRPP (use Form T2030 instead); or
- a direct transfer from an RRSP, an SPP, a PRPP, or a RRIF because of the breakdown of a marriage or common-law relationship (use Form T2220, *Transfer from an RRSP, RRIF, PRPP or SPP to Another RRSP, RRIF, or SPP on Breakdown of Marriage or Common-law Partnership*, instead).

Who completes this form?

- **Section I** – The annuitant or member requesting the transfer fills out Section I. The annuitant or member then prints and signs **four** copies of the form and gives them to the new RRSP issuer, RRIF carrier, SPP, RPP, or PRPP administrator to which the property is to be transferred to (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 Section I of all four copies for the applicant.
- **Section II** – The transferee fills out and signs Section II of all four copies. The transferee then sends all copies to the previous RRSP issuer, RRIF carrier, SPP, RPP, or PRPP administrator that will be transferring the property (the transferor).
- **Section III** – The transferor fills out and signs Section III of all four copies. The transferor then keeps one copy and returns the remaining three copies to the transferee, along with the property being transferred.
- **Section IV** – The transferee fills out and signs Section IV 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.

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 or 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 or 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 or 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

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.