



# TAX-FREE SAVINGS ACCOUNT APPLICATION

Suite 1400 – 888 Dunsmuir Street  
 Vancouver, BC V6C 3K4 Phone: 604-683-2881  
 Fax: 604-683-5110  
 Toll Free: 1-800-663-0324  
 www.peoplestrust.com

Customer Number	Plan Number	Account Number
(For Office Use Only)		

## Holder Profile

Name	Phone # (incl. area code)	S.I.N.	D.O.B. (DD/MM/YY)
Address	City	Province	Postal Code
Holder Email	Occupation*	Employer	

Must be age of majority according to province of residence. Must be a resident of Canada.

## Investment Details

Peoples Trust TFSA (Savings) - Minimum Deposit \$1,000.00

or

Guaranteed Investment Certificate - Minimum Deposit \$1,000.00

Deposit Amount

Issue Date (DD/MM/YY)

Maturity Date (DD/MM/YY)

Term Options 1-5 years

Term (Years/Days)

Interest Rate

Source of Funds:  Contribution  Transfer In - from TFSA  Transfer In – Death of Spouse  Transfer In – Marriage Breakdown

## Successor Holder/Beneficiary Designation

Successor Holder Designation – I designate my spouse or common-law partner whose name is set out below (if he or she survives me) to become the successor holder of this Tax-Free Savings Account on my death.

Mr.  Mrs.  Ms.  Other D.O.B. \_\_\_/\_\_\_/\_\_\_ (DD/MM/YY)

Surname Given Name Initial(s) S.I.N.

Beneficiary Designation – I designate the beneficiary named below to receive the proceeds of this Tax-Free Savings Account on my death subject to the provisions of applicable law.

Beneficiary name (last, first, middle initial) Relationship to Holder

You direct the Trustee to administer the proceeds of this Tax-Free Savings Account ("TFSA") in accordance with the Declaration of Trust "set out" on the reverse of this application. On your death, and if you do not designate a successor holder who survives you, the trustee will, upon receipt of such documentation as the Trustee may reasonable require, distribute the proceeds of the TFSA in accordance with the operative designation of beneficiary, if any. If no person survives you or you make no designation, the proceeds will be distributed to your estate. On making any such payment, the Trustee shall be released from all further obligations under the TFSA. You acknowledge that the Declaration of Trust provides that, prior to making payments, the Trustee may require evidence that this designation has not been subsequently revoked or amended by you. Satisfactory evidence may include letters probate or similar documents.

## Third Party Declaration:

Will this TFSA be used on behalf of anyone not disclosed on this application? (If yes, please provide details on a separate Third Party Information Form)  YES  NO

## Politically Exposed Person (PEP)

Are you a PEP, a HIO, or a family member or close associate to a PEP or HIO? (If yes, please provide the specific details on a separate PEP Form)  YES  NO  
*A PEP is an individual who holds or has held office or a senior position in or on behalf of a country, government, military, or judiciary, or, is or was a head of an international organization (HIO), a leader or president of an organization funded by multiple nations or states, regardless of their citizenship, residency status or birth place.*

## Intended Use of Account:

Saving/Investment  Vacation  Retirement  Education  Other (Please specify) \_\_\_\_\_

## Application To Peoples Trust Company (TRUSTEE):

You hereby apply for a Peoples Trust Company Tax-Free Savings Account (TFSA) and request that we file an election with the Minister of National Revenue to register this account as a TFSA under section 146.2 of the *Income Tax Act* (Canada) and applicable *provincial income tax legislation* of your province of residence. You acknowledge having read the Declaration of Trust and understand the terms, conditions and stipulations, under said Account. You further declare that all interest rates, terms and fees have been fairly disclosed to you as set out in this application.

Application Date Holder Signature Authorized Representative Signature

## Acknowledgement Section

By signing this application I/we acknowledge that: I/we have received, read and understand the Terms & Conditions. I/we consent to the collection, use and disclosure of my/our personal information as outlined in the Terms & Conditions. I/we consent to an identification check to confirm my/our identity. I/we hereby apply to be the Holder(s) of the account as set out above.

Holder Signature \_\_\_\_\_ Date \_\_\_\_\_

After completing this application form, send it together with your pre-printed personal cheque payable to yourself to:  
 Peoples Trust Company, Suite 1400 – 888 Dunsmuir Street, Vancouver, BC V6C 3K4

To transfer an existing TFSA from your other financial institution, visit our website: [www.peoplestrust.com/high-interest-accounts/banking-with-us/banking-forms](http://www.peoplestrust.com/high-interest-accounts/banking-with-us/banking-forms)  
 or call Vancouver: 604-331-3465 or Toll Free: 800-663-0324.

\* If self-employed, state the nature of employment. If retired, please state your occupation before retirement.

## APPENDIX B

### Peoples Trust Company Tax Free Savings Account - Declaration of Trust

We agree to act as the depository for the person (referred in this Appendix B (TFSA - Declaration of Trust) to these Agreement Terms as “You” or “Your”) under the arrangement to be registered under your Social Insurance Number as a Tax Free Savings Account on the terms set forth in Appendix B (TFSA - Declaration of Trust) to these Agreement Terms, and you acknowledge and agree to such terms and conditions.

#### 1. Definitions Used in this Agreement

For the purposes of this Appendix B, the following terms have the following meanings:

“**Agreement**” means the Application and this Declaration of Trust as set forth in this Appendix B.

“**Applicable Tax Legislation**” means the *Income Tax Act* (Canada) and any applicable provincial tax legislation, as amended from time to time.

“**Application**” means your application for the TFSA.

“**Contribution**” means an amount paid into the TFSA by the Holder.

“**Holder**” means you, and after your death, your “**Successor Holder**”.

“**Successor Holder**” means spouse or common-law partner designated by you as the successor holder of the TFSA in the event of your death.

“**TFSA**” means a Tax-Free Savings Account that has been registered under the *Income Tax Act* (Canada).

#### 2. Registration

We will file an election to register the account as a TFSA pursuant to section 146.2 of the *Income Tax Act* (Canada) provided that you are at least 18 years of age, have a valid social insurance number (S.I.N.) and are a resident of Canada. You agree to notify us should you become a non-resident of Canada. We agree to accept the position as trustee of the TFSA once we have received your completed Application.

#### 3. Purpose of the TFSA

The purpose of the TFSA is to provide you with an investment vehicle that allows you to earn and accumulate investment income tax-free inside the TFSA. All contributions to your TFSA and all interest, capital gains and dividends accrued or paid will be held in trust by us in accordance with this Agreement and the Applicable Tax Legislation. Your TFSA will be maintained for your exclusive benefit (determined without regard to any right of a person to receive a payment out of or under the arrangement only on or after the death of the holder). We will maintain a record of all contributions received from or withdrawn by you pursuant to the TFSA and of income from the investment of the funds in your TFSA.

#### 4. Contributions

Only you are permitted to make contributions to your TFSA. It is your sole responsibility to ensure that contributions to the TFSA do not exceed the maximum permitted under the Applicable Tax Legislation. Investments in your TFSA must be “qualified investments” and must not be “prohibited investments” as those terms are defined in the *Income Tax Act* (Canada).

#### 5. Investments

We will advise you what investment options are available. Only you and us shall have rights under the TFSA relating to the amount and timing of distributions and investing of funds.

You may invest your funds in the investments permitted and not specifically prohibited by the *Income Tax Act* (Canada). You request that we invest the funds in your TFSA in the investments designated by you on the Application. You agree to the rates and terms of those investments as set out on the face of the Application. We will periodically provide you with statements of your TFSA. If you believe there are any errors or omissions, you must notify us in writing within 30 days of each statement date. If you do not notify us of any errors or omissions within that 30 day period, you will be deemed to have acknowledged that:

- the balance shown in your statement is correct;
- all amounts credited or debited to your TFSA are correct;
- you are not entitled to be credited with any amount not shown on your statement; and
- you have verified the validity of any instructions.

#### 6. Distributions

You may receive a payment out of or under your TFSA to reduce the amount of tax otherwise payable by you under sections 207.02 or 207.03 of the *Income Tax Act* (Canada). No one other than you or us has any rights under your TFSA relating to the amount and timing of distributions and investing of funds.

## **7. Withdrawals**

All requests for withdrawals can only be made by the Holder. You can withdraw funds from your TFSA at any time for any purpose subject to the terms of the investments held in your TFSA.

The TFSA permits distributions to be made to reduce the amount of tax otherwise payable by you under section 207.02 or 207.03 of the *Income Tax Act* (Canada).

## **8. Transfers**

On your instructions, we will transfer all or any part of the property you hold in your TFSA (or an amount equal to its value) to another TFSA you hold. All amounts transferred to your TFSA must come from:

- another TFSA of yours;
- a TFSA of which your spouse or common-law partner or former spouse or common law partner is a holder, provided that (i) you are living separate and apart at the time of the transfer, and (ii) the transfer is made under a decree, order or judgment of a competent tribunal or under a written separation agreement relating to a division of property between both of you in settlement of rights arising out of, or on the breakdown of your marriage or common-law partnership; or
- other sources that may be permitted by the Applicable Tax Legislation.

## **9. No Borrowing**

As prescribed by paragraph 146.2(2)(f) of the *Income Tax Act* (Canada), your TFSA is prohibited from borrowing money or other property for the purposes of your TFSA.

## **10. No Advantage**

No advantage, as that term is defined in subsection 207.01(1) of the *Income Tax Act* (Canada), may be extended to you or to a person with whom you are not dealing at arm's length.

## **11. Compliance**

The TFSA will, at all times, comply with all relevant provisions of Applicable Tax Legislation. You are bound by the terms and conditions imposed under the Applicable Tax Legislation, as amended from time to time.

## **12. Statement**

Please refer to section 1.5 General Terms: Account Statements and Confirmation of Transactions.

## **13. Fees**

We may charge you fees and recover all reasonable expenses for the administration of the TFSA. We will tell you what our fees are when you open your TFSA. We may change our fees from time to time by notifying you at least 60 days before the new fees go into effect. We may deduct our fees as well as any applicable taxes from the funds in your TFSA.

## **14. Designation of Successor Holder; Designation of Beneficiary**

You may designate your spouse or common law partner as the Successor Holder of your TFSA in the event of your death either in your will or, where provincial legislation permits, on a form acceptable to us and in accordance with applicable provincial legislation. If you make such a designation, you agree that the Successor Holder will acquire all of your rights as a Holder of the TFSA, including an unconditional right to revoke any beneficiary designation made or similar direction made by you under this TFSA or relating to property held in connection with this TFSA.

Unless you have designated a Successor Holder as indicated above, upon your death, we will pay the funds in your TFSA to your beneficiary, if any, or if there is no beneficiary named, then to your estate.

## **15. Death of a Holder**

Before we make any payment of the funds in your TFSA, including accumulated interest, to your designated beneficiary, we may require proof of your death and/or other information or documentation from your legal representatives. We will deduct applicable taxes, fees and expenses from the payment. We are entitled to set up any defence that we could have set up against you or your personal representatives. If more than one designation of beneficiary has been delivered to us, we will make payment in accordance with the most recently designated beneficiary of which we have notice. If you do not designate a beneficiary, or your beneficiary dies before you, or your designation is not permitted in the province in which you live, we will pay the funds in your TFSA to your estate, subject to compliance with Applicable Tax Legislation.

## **16. Right of Set-Off**

We retain the right of set-off against any amounts in your TFSA to pay a debt or other obligation you may have to us.

## **17. TFSA as Security for a Loan**

You may use your interest or right in the TFSA as security for a loan or other indebtedness if:

- (a) the terms and conditions of the indebtedness are terms and conditions that persons dealing at arm's length with each other would have entered into; and
- (b) it can reasonably be concluded that none of the main purposes for that use is to enable a person (other than you) or a partnership to benefit from the exemption from tax under this Part of any amount in respect of the TFSA.

**18. Amendments**

We may, from time to time, make amendments to this Agreement with the concurrence of applicable regulatory authorities, if required, provided that the amendments do not disqualify the TFSA as a tax-free savings account under the Applicable Tax Legislation. We will give you at least 60 days' notice of any material amendments. If an amendment results from changes to the Applicable Tax Legislation, this Agreement will be considered to be automatically amended and we will not be required to tell you about it.

**19. Indemnification**

You and your heirs and legal representatives shall indemnify and hold us harmless at all times with respect to any claims, taxes, assessments or other such charges filed or levied by a federal or provincial government body with respect to your TFSA as well as for any charges or liabilities which we may incur as a result of our undertaking our obligations under this Agreement.

We are not responsible for any losses incurred by the TFSA or for any reduction in value of the TFSA, except if due to our gross negligence or willful misconduct.

**20. Right to Appoint an Agent**

You authorize us to delegate the performance of our duties under this Agreement to an agent or agents that we choose. However we acknowledge that the ultimate responsibility for administering your TFSA lies with us.

**21. Resignation of Trustee**

We may resign from our duties as a trustee under this Agreement by giving you 90 days' notice in writing. If we resign, we will transfer the balance of your TFSA together with such information necessary for the administration of your TFSA to another trustee that we choose.

**22. Branch of Account**

For purposes of the *Trust and Loan Companies Act* (Canada), the branch of account for your TFSA is the branch location indicated on your TFSA account statement. We may change your branch of account by giving written notice to you.

**23. Governing Law**

This Agreement shall be governed by and interpreted in accordance with Applicable Tax Legislation, the laws of Canada and the laws of the jurisdiction of your branch of the account. If any part of this Agreement is declared invalid or unenforceable, this will not affect the validity or enforceability of the remaining provisions of the Agreement, which will continue in full force and effect and be construed as if this Agreement had been executed without the invalid or unenforceable part and you confirm your intention that you would have executed this Agreement without reference to the invalid or unenforceable part.