LEAGUE SAVINGS AND MORTGAGE
A Credit Union Company

League Savings & Mortgage Company
TAX-FREE FIRST HOME SAVINGS ACCOUNT - APPLICATION

*hereinafter referred to as the "Credit Union"

Contract Information

Branch Number	Member Number	Contract Number

Holder Information

Name	Last Name		First Name	

Birth Date (MM/DD/YYYY) | SIN

Address

Street					
City or Municipality		Province		Postal Code	

Telephone (primary) | Telephone (alternate)

If you wish to access statements online, we will contact you with login information by:
☐ Secure email ☐ Phone ☐ I decline online statements

E-mail

Deposit Information

Amount

☐ Variable ☐ Term

	No.
Days	
Months	
Years	

Interest Rate %

Interest Proceeds
☐ Compound
☐ Transfer to variable

Deposit Date (MM/DD/YYYY)

Maturity Date (MM/DD/YYYY)

☐ Contribution to FHSA
☐ Transfer-in from: _____

Review Carefully and Sign Below

To: Concentra Trust ("Trustee")

- I hereby apply for participation in the above-mentioned Tax-Free First Home Savings Account ("FHSA") in accordance with the Declaration of Trust supplied to me.
- I request the Trustee to file an election with the Minister of National Revenue to register my qualifying arrangement as an FHSA under section 146.6 of the *Income Tax Act (Canada)*.
- I hereby acknowledge that I may be liable for certain tax consequences arising in connection with a non-compliant qualifying arrangement.
- I hereby acknowledge the Canada Revenue Agency will provide to the issuer taxpayer information necessary to administer and enforce the FHSA.
- I request that this contribution, and any subsequent contributions, be deposited or invested in the Credit Union by the Trustee and I acknowledge that the terms and conditions of such deposits or investments have been and will be agreed upon between myself and the Credit Union and such deposits or investments will be held by the Trustee.
- I hereby acknowledge that I am solely responsible for determining the amount of contribution to the FHSA.
- I hereby acknowledge that I am a resident of Canada and agree to notify the Trustee in the event that I am no longer a resident of Canada.
- I hereby acknowledge that I am at least 18 years of age.
- I hereby acknowledge that I did not, at any prior time in the calendar year or in the preceding four (4) calendar years, inhabit as a principal place of residence a Qualifying Home (or what would be a Qualifying Home if it was located in Canada) that was owned, whether jointly with another person or otherwise, by me or my spouse/common-law partner.
- I understand and acknowledge that the personal information contained herein is being collected by the Trustee and that by signing below, I confirm that I have read and consent to the terms of the Concentra Privacy Policy located on the Concentra website at concentra.ca or by contacting the Trustee at 1-800-788-6311. "Concentra" refers to Concentra Bank and its wholly owned subsidiary Concentra Trust. I confirm that the information provided herein is true and accurate and I agree to make the Credit Union, on behalf of the Trustee, aware of any changes to the personal information contained on this application form.

Accepted by the Credit Union, as Agent for the Trustee | Date (MM/DD/YYYY) | Signature of Holder

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Agent Name	Agent Phone Number	Agent Number	Date

LSM – Internal Use Only	Source	Bonus Level	Classification	Service No.	Potential Interest	Class

☐ **Cheque Deposit** ☐ **ICU Deposit** ☐ **Internal Transfer**

Name of Financial Institution	Transit No.	Inst. No.	Account No.	Checked By

Entered By: _____ Approved By: _____ Date: _____

Print Reset

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Clear Form

LEAGUE SAVINGS AND MORTGAGE
A Credit Union Company

Ascertaining Identity - FHSA

ACCOUNT NUMBER

HOLDER'S SURNAME	FIRST NAME, MIDDLE NAME(S)

EMPLOYMENT STATUS / ORGANIZATION TYPE	OCCUPATION
Select	

INDUSTRY/SECTOR
Select

Identification

☐ **Single Method**
Government Issued Photo Identification.
Complete **one** of the document sections below.

☐ **Single Method**
Canadian Credit Bureau Report.
Include a unique identifier number.

☐ **Dual Method**
Combination of Two Sources.
Complete **both** of the document sections below.

Document Section I

DOCUMENT USED TO CONFIRM IDENTITY	REFERENCE/ACCOUNT NUMBER	
PLACE OF ISSUE	COUNTRY OF ISSUE	EXPIRY DATE/ISSUE DATE(IF NO EXPIRY)

Document Section II

DOCUMENT USED TO CONFIRM IDENTITY	REFERENCE/ACCOUNT NUMBER	
PLACE OF ISSUE	COUNTRY OF ISSUE	EXPIRY DATE/ISSUE DATE(IF NO EXPIRY)

PEP DECLARATION

Are you a Politically Exposed Person (PEP) or the Head of an International Organization (HIO)? ☐ Yes ☐ No

Are you a family member or close associate of a PEP or HIO? ☐ Yes ☐ No

Definitions for PEPs and HIOs can be found on the FINTRAC website: fintrac-canafe.gc.ca/guidance-directives/client-clientele/Guide12/12-eng

Is this transaction being carried out on behalf of a third party? ☐ Yes ☐ No

When you are determining whether a third party is involved, it is not about who "owns" the money, but rather about "who gives instructions to deal with the money". To determine who the third party is, the point to remember is whether the individual in front of you is acting on someone else's instructions. If so, that someone else is the third party (FINTRAC Guideline 6G - section 5.1)

THIRD PARTY NAME **(if applicable)**	DATE OF BIRTH (MM/DD/YY)	RELATIONSHIP	
THIRD PARTY STREET ADDRESS	CITY	PROVINCE	POSTAL CODE

To be completed by the person examining documentation

I certify that I i) have verified the original identification records listed above ii) having made reasonable inquiries, have no reason to believe the client is acting on the behalf of a third party or, if so, has provided the required third party information, and iii) have verified the individual(s) signature.

NAME OF PERSON EXAMINING ID DOCUMENTS	DATE INDIVIDUAL IDENTIFIED (MM/DD/YY)

SIGNATURE OF PERSON EXAMINING ID DOCUMENTS

LSM - Internal Use Only	CHECKED BY	DATE CHECKED

Payor's PAD Agreement

INSTRUCTIONS

1. The Payee must retain this agreement for at least 12 months after the last Pre-Authorized Debit (PAD) is issued.
2. The Payee can obtain the Transaction Type Code from the Payments Canada website. See CPA Standard 007, Standards for the Use of Transaction Codes and Return Reason Codes in AFT Files.
3. The Payee will insert the number of days required to cancel a payment in the "Cancel Payment" Section (cannot exceed 30 days).

PAYEE/PAYOR INFORMATION *(Mandatory)*

Payee Name (the "Payee")	**Phone**
League Savings and Mortgage Company	1-800-668-2879
Address *(street, city, province, postal code)*	**Email**
6074 Lady Hammond Rd, Suite 2001, Halifax, NS B3K 2R7	lsmhalifax@aclsm.ca
Payee Contact Information for inquiries regarding Payee's practices related to personal information, privacy and information security, if different from above:	
Account Holder Name(s) (the "Payor") *(last name or business name, first name)*	**Phone**
Address *(street, city, province, postal code)*	**Email**

PAYMENT DETAILS ❑ Specimen cheque marked "VOID" attached.

Payor Account *(the Payor's account at the Processing Institution; the "Account")*

Branch ID	*Institution No.*	*Account No.*
	0	

Payor Financial Institution Name and Address *(the "Processing Institution")*

First Contribution Date

Amount of Contribution ○ *CDN* ○ *USD*

First Contribution $

Recurring Contribution $

Frequency

○ **Set Interval**

○ **Weekly** ○ **Bi-weekly** ○ **Monthly** ○ **One-time***

○ **Other****

Start Date

**If selected, this Agreement will only permit a single PAD.*
***Specify intervals, set dates, or specific act, event, or other criteria that triggers PAD.*

○ **Sporadic**

Payment Type *(choose one only)*

○ **Personal PAD**
○ **Business PAD**
○ **Funds Transfer PAD**

CPA Transaction Type Code

Description of PAD *(optional)*

Payee Account *(Payee's account for credit — complete if known)*

Branch ID	*Institution No.*	*Account No.*
15123	0 839	

AUTHORIZATION *(If only 1 signature is required for the Account, then only 1 Payor need sign. If 2 or more signatures are required, then both or all Payors must sign.)*

I/We acknowledge that this agreement is provided for the benefit of the "Payee" and "Processing Institution" and is provided in consideration of the Processing Institution agreeing to process debits ("PADs") against the Account with the Processing Institution in accordance with the Rules of the Canadian Payments Association (the "CPA Rules").

By signing this agreement, the Payor acknowledges having received and having read a copy of this agreement, including the terms and conditions on page 2, acknowledges understanding the terms and conditions of this agreement, and agrees to be bound by the terms and conditions of this agreement, including the terms and conditions on page 2.

I/We warrant and guarantee that the person(s) whose signature(s) are required to sign on the Account have signed the agreement.

x		x	
Payor Signature	Date	Payor Signature	Date

PAYMENT SERVICE PROVIDER AS PAYEE *(Required if the Payee is collecting payments on behalf of an entity that is providing a Payor with goods and services.)*

Description of arrangement between Payee and entity providing the Payor with goods and services:

© 1998 – 2023 CENTRAL 1 CREDIT UNION

ORIGINAL – ORIGINATOR COPY – PAYOR

WAIVER OF PRE-NOTIFICATION AND CONFIRMATION *(Does not apply to sporadic PADS.)*

I/We waive any and all requirements for pre-notification or confirmation under Rule H1 of the CPA Rules of debiting, including, without limitation, pre-notification of any changes in the amount of the PAD due to a change in any applicable tax rate, top-up, or adjustment.

x		x	
Payor Signature	Date	Payor Signature	Date

CANCEL PAYMENT *(_____ days' notice is required before the next PAD will be issued. Cannot exceed 30 days.)*

The Payor hereby cancels this Payor's PAD Agreement effective: _____

x		x	
Payor Signature	Date	Payor Signature	Date

TERMS AND CONDITIONS

1. I/We hereby authorize the Payee, in accordance with the terms of my/our account agreement with the Processing Institution, to debit or cause to be debited the Account for the purposes indicated in the "Payment Type" section on page 1 of this agreement.
2. Particulars of the Account that the Payee is authorized to debit are indicated in the "Payment Details" section on page 1 of this agreement. A specimen cheque, if available for the Account, has been marked "VOID" and attached to this agreement.
3. I/We undertake to inform the Payee, in writing, of any change in the Account information provided in this agreement prior to the next due date of the PAD.
4. This agreement is continuing but may be cancelled at any time upon notice being provided by me/us, either in writing or orally, with proper authorization to verify my/our identity within the specified number of days before the next PAD is to be issued as noted in the "Cancel Payment" section of this agreement. I/We acknowledge that I/we can obtain a sample cancellation form or further information on my/our right to cancel this agreement from the Processing Institution or by visiting www.payments.ca.
5. Revocation of this agreement does not terminate any contract for goods or services that exists between me/us and the Payee. This agreement applies only to the method of payment and does not otherwise have any bearing on the contract for goods or services exchanged.
6. I/We acknowledge that provision and delivery of this agreement to the Payee constitutes delivery by me/us to the Processing Institution. Any delivery of this agreement to the Payee constitutes delivery by the Payor.
7. a) If this agreement is for business or personal PADs, unless I/we have waived any and all requirements for pre-notification or confirmation of debiting in the "Waiver of Pre-Notification and Confirmation" section of this agreement (in which case I/we will receive a confirmation from the Payee within 5 calendar days following the date of the first PAD), I/we acknowledge that I/we will receive:
   (i) a confirmation from the Payee in accordance with Rule H1 of the Canadian Payments Association, at least 10 calendar days before the due date of the first PAD; and
   (ii) with respect to business or personal PADs recurring at set intervals, pre-notification from the Payee of the amount to be debited and the due date(s) of debiting, at least 10 calendar days before: (A) each and any change in the amount of a fixed amount PAD which results from a change in any applicable tax rate, a top-up, or other adjustment and of any change to the due date of such PAD; and (B) the due date of every variable amount PAD after the first PAD.

   b) Notwithstanding Section 7(a)(ii), no pre-notification is required for personal PADs and business PADs recurring at set intervals: (i) where the amount of the PAD will decrease as a result of a reduction in municipal, provincial or federal tax; or (ii) the amount of the PAD will change as a result of my/our direct action requesting the Payee to change the amount of the PAD (such as, but not limited to, telephone instructions or other remote measures).

   c) Pre-notification or confirmation may be given in writing or in any form of representing or reproducing words in visible form, which, if I/we have provided an email address to the Payee, includes an electronic document. The amount of pre-notification or confirmation provided will change when there is a change in the pre-notification or confirmation requirements contained in the CPA Rules.
8. If this agreement provides for PADs with sporadic frequency, I/we understand that the Payee is required to obtain an authorization from me/us for each and every PAD prior to the PAD being exchanged and cleared in accordance with Rule H1 of the CPA Rules. I/We agree that a password or security code or other signature equivalent will be issued and will constitute valid authorization for the Processing Institution to debit the Account.
9. I/We acknowledge that the Processing Institution is not required to verify that a PAD has been issued in accordance with the particulars of this agreement, including, but not limited to, the amount.
10. I/We acknowledge that the Processing Institution is not required to verify that any purpose of payment for which the PAD was issued has been fulfilled by the Payee as a condition to honouring a PAD issued or caused to be issued by the Payee on the Account.
11. I/We acknowledge that, if this agreement is for personal or business PADs or for funds transfer PADs that have recourse through the clearing system, a PAD may be disputed under the following conditions:
    a) the PAD was not drawn in accordance with this agreement;
    b) this agreement was revoked; or
    c) confirmation, pre-notification or notice was required and was not received.

    I/We further acknowledge that in order to be reimbursed, a declaration to the effect that either a), b), or c) took place must be completed and presented to the branch of the Processing Institution holding the Account on or before the 90th calendar day in the case of a personal PAD or a funds transfer PAD that has recourse through the clearing system or, in the case of a business PAD, on or before the 10th business day, in each case after the date on which the PAD in dispute was posted to the Account.
12. I/We acknowledge that any claim made after the periods set out above must be resolved solely between me/us and the Payee and there is no entitlement to reimbursement from the Processing Institution.
13. I/We acknowledge and agree that if this agreement is for funds transfer PADs and the Payee does not provide recourse through the clearing system, then no recourse will be provided through the clearing system (that is, I/we will not receive automatic reimbursement in the event of a dispute) and I/we must seek reimbursement or recourse from the Payee in the event a PAD is erroneously charged to the Account.
14. Unless this agreement is for a funds transfer PAD that does not have recourse through the clearing system, I/we acknowledge that I/we have certain recourse rights if any debit does not comply with this agreement. For example, I/we have the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAD agreement. To obtain more information on my/our recourse rights I/we can contact my/our financial institution or visit www.payments.ca.
15. I/We acknowledge that the Payee may terminate this agreement upon ___ days written notice. Notwithstanding the foregoing, for One-Time PADs, this agreement will no longer be valid once the payment has been fulfilled. Any subsequent PADs will require a newly authorized PAD agreement. **In the event that the Payor cancels the goods and services agreement to which the PADs under this agreement relate, this agreement shall automatically be cancelled.**
16. I/We acknowledge that I/we understand that I/we am/are participating in a PAD plan established by the Payee and I/we accept participation in the PAD plan upon the terms and conditions set out herein.
17. I/We consent to the collection, use, and disclosure of any personal information that may be contained in this agreement to the financial institution that holds the account of the Payee to be credited with the PAD to the extent that such disclosure of personal information is directly related to and necessary for the proper application of Rule H1 of the CPA Rules.
18. This agreement is governed by the laws of _____ and the federal laws of Canada applicable therein. I/We irrevocably attorn to the exclusive jurisdiction of the _____ courts situated in the City of _____

LEAGUE SAVINGS AND MORTGAGE
A Credit Union Company

(FORM 115)
CONSENT AND AUTHORIZATION TO USE PERSONAL INFORMATION

1. As the undersigned(s) to this Consent and Authorization to Use Personal Information, and in connection with the application to League Saving and Mortgage Company ("LSM") for a financial product and/or service, and/or providing a guarantee in support of an application for a financial product and/or service (the "Application"), I/we (individually and collectively, as applicable, referred to hereafter in the singular) provide LSM with consent and authorization to:

    a) verify, confirm, collect, use, and/or disclose any personal information contained in the Application for making reasonable inquiries and decisions necessary for evaluating the Application;
    b) in the case of a mortgage or loan application: request, collect and obtain from LSM or its affiliates; any person; credit reporting agency; insurer; financial institution; or any other entity as may be required, any information necessary to verify and confirm the state of my financial affairs; and
    c) collect, use and disclose my personal information for the following purposes:

        i. to understand my financial needs;
        ii. in the case of a mortgage or loan application, to evaluate my credit standing and to share or exchange reports and information with credit reporting agencies, insurers and/or other financial institutions;
        iii. to determine my suitability and eligibility for products and services including loan insurance;
        iv. to promote and offer LSM products and services to me, or those of others that LSM believes may be of interest to me;
        v. to meet legal and regulatory requirements;
        vi. to investigate and adjudicate insurance claims, fraudulent and/or other illegal activities;
        vii. to provide ongoing service to me, and disclose my personal information to anyone who works with or for LSM, but only to the extent necessary for providing products and/or services to me;
        viii. where my account has originated through a credit union or broker/agent, to release periodic information on these accounts to the referring source to enhance the level of service provided to me; and
        ix. to protect my interests and those of LSM.

    "Personal information" means information that identifies me as a customer of LSM and includes, without limitation, information provided to LSM and information obtained from other sources with my consent.

2. I hereby understand and acknowledge that if the Application is a referral from a credit union or broker/agent, LSM may pay a referral fee as compensation to the referring agent.

3. Where LSM is unable to approve my Application for a real property mortgage, I provide LSM with consent and authorization to refer the Application to another lender (an "Alternate Lender") who, subject to my final agreement, may approve the Application on terms and conditions it deems acceptable. For this purpose, as applicable, I provide consent and authorization for:

a) disclosure of any personal information concerning the Application by LSM to an Alternate Lender;
b) disclosure of details of an approved Application by the Alternate Lender to my real estate agent; and/or
c) disclosure of any personal information by the Alternate Lender concerning its approved Application to LSM from time to time over the term of the mortgage, and LSM's collection of that personal information.

4. I consent and authorize LSM, at its sole option and without further notice to me, to disclose my personal information to the referring credit union or broker/agent for the purpose of their being kept up to date on the balance and renewal status of the LSM product(s) and/or service(s) I received from that referral, as applicable.

5. I acknowledge that my consent and acknowledgement under paragraph 1 may only be withdrawn prior to the Application being approved, and is effective only through written notice of such withdrawal to LSM. Receipt of such notice will result in a declined Application. Once an Application is approved, consent provided under paragraph is required for LSM's delivery of its products and/or services and cannot be withdrawn.

6. From time to time, I consent to LSM sending me commercial electronic messages to promote and offer its products and services, and/or those LSM believes to be of interest to me. I understand that I may withdraw my consent to receive these messages at any time by using the unsubscribe mechanism accompanying those messages.

Please complete the following section in full:

☐ **Yes, I do.**

☐ **No, I do not.**

☐ **Not applicable.**

If your loan application is for a real property mortgage, do you consent to the referral of your application to an Alternate Lender as described in paragraph 3?

☐ **Yes, I do.**

☐ **No, I do not.**

Do you consent to LSM sending you commercial electronic messages to promote their products and services to you as described in paragraph 6 above?

DATED the ___ day of _____, 20 .

_____ _____

Name of Applicant or Guarantor (please print) Signature of Applicant or Guarantor

_____ _____

Name of Co-Applicant (please print) Signature of Co-Applicant

For more information regarding League Savings' commitment to protecting your privacy including your right to limit or withdraw your consent and authorization respecting your personal information, please review League Savings' Privacy Code available at www.lsm.ca or call us at 1-800-668-2879. Our address is 6074 Lady Hammond Road, Halifax, NS, B3K 2R7.

LEAGUE SAVINGS & MORTGAGE COMPANY
TAX-FREE FIRST HOME SAVINGS ACCOUNT
DECLARATION OF TRUST

We, Concentra Trust, hereby declare that we accept the trust created between us and the Holder when the Application was signed, upon the following terms:

1. Definitions

The following definitions apply:

"Agent" - League Savings & Mortgage Company.

"Contribution" - Any amount paid or Qualified Investment deposited into your FHSA by you.

"FHSA" - The League Savings & Mortgage Company Tax-Free First Home Savings Account consisting of the Application and this Declaration of Trust.

"Holder" - As defined by the *Income Tax Act,* until your death, is you, and, after your death, your Survivor, if the Survivor is designated under the FHSA to become your successor and is a Qualifying Individual.

"Income Tax Act" - The *Income Tax Act* (Canada), and regulations thereto, both as amended from time to time.

"Issuer" - Concentra Trust, the Trustee.

"Prohibited Investment" - Shall have the meaning of the term "prohibited investment" as set out in subsection 207.01(1) of the *Income Tax Act*.

"Qualified Investment" - Shall have the meaning of the term "qualified investment" as set out in subsection 207.01(1) of the *Income Tax Act*.

"Qualifying Home" - A housing unit located in Canada, or a share of the capital stock of a cooperative housing corporation, the holder of which is entitled to possession of a housing unit located in Canada, except that, where the context so requires, a reference to a share with a right to possession of a housing unit described means the housing unit to which the share relates.

"Qualifying Individual" - At a particular time, means an individual who:

a. is a resident of Canada;
b. is at least 18 years of age; and
c. did not, at any prior time in the calendar year or in the preceding four (4) calendar years, inhabit as a principal place of residence a Qualifying Home (or what would be a Qualifying Home if it were located in Canada) that was owned, whether jointly with another person or otherwise, by
   (i) the individual, or
   (ii) a person who is the spouse or common-law partner of the individual at the particular time.

"Spouse" - As recognized in the *Income Tax Act* for the purposes of tax-free first home savings accounts and, where applicable, incorporates the meaning of the term "common-law partner" as set out in subsection 248(1) of the *Income Tax Act*.

"Survivor" - Of an individual means another individual who is, immediately before the individual's death, a spouse or common-law partner of the individual.

"Trustee", **"we"**, **"our"** and **"us" -** Concentra Trust.

2. Registration

We, or the Agent on our behalf, will file an election to register this arrangement as a FHSA under the *Income Tax Act*. If registered, this FHSA will be a "qualifying arrangement" as that term is defined in subsection 146.6(1) of the *Income Tax Act*. However, the arrangement will not be considered a qualifying arrangement unless the Holder:

a. is a resident of Canada;
b. is at least 18 years of age; and
c. did not, at any prior time in the calendar year or in the preceding four (4) calendar years, inhabit as a principal place of residence a Qualifying Home (or what would be a Qualifying Home if it was located in Canada) that was owned, whether jointly with another person or otherwise, by the Holder or the Holder's Spouse.

A qualifying arrangement entered into will not come into effect until after March 31, 2023.

3. Contributions

We will only accept Contributions made by you and we will use, invest, apply, or hold all Contributions made to your FHSA, and any income earned on these Contributions, as outlined in this Declaration of Trust and as required by the *Income Tax Act.*

4. Income Tax Receipts

We will provide the Contributor with a receipt or receipts, suitable for income tax filing purposes, for all eligible Contributions.

5. Withdrawals

You are permitted to make withdrawals ("distribution(s)") from the FHSA at any time; however, you may be restricted due to the conditions imposed by terms of the investments held in your FHSA.

Qualifying Withdrawal

Upon receipt of your application in writing (or in such other manner as may be acceptable to the Trustee), we will pay to you the amount requested under the following conditions:

a. you are a resident of Canada throughout the period that begins at your submission of the application for withdrawal ("**Application Date**") and ends at the earlier of the time of your death and the time at which you acquire the Qualifying Home;
b. you do not have an owner-occupied home within the meaning of subsection 146.01(2)(a.1) of the *Income Tax Act* in the period that begins at the beginning of the fourth preceding calendar year that ended before the Application Date and that ends on the 31st day before the Application Date;
c. you set out the location of a Qualifying Home that you have begun, or intend not later than one (1) year after its acquisition to begin, using as a principal place of residence;
d. you entered into an agreement in writing before the Application Date for the acquisition or construction of the Qualifying Home before October 1 of the calendar year following the year in which the amount was received; and
e. you did not acquire the Qualifying Home more than thirty (30) days before the Application Date.

Withdrawals Included in Income

You may make withdrawals from your FHSA, subject to the following conditions:

a. we will withhold taxes from any withdrawals in such amounts as required by the *Income Tax Act* from time to time, and
b. withdrawals must be declared by you as income for the taxation year of receipt, other than an amount that is:
   (i) a qualifying withdrawal;
   (ii) a designated amount as defined in subsection 207.01(1) of the *Income Tax Act*; or
   (iii) otherwise included in computing the income of the Holder.

Excess FHSA Amount

Upon receipt of your application in writing (or in such other manner as may be acceptable to the Trustee), we will refund to you the amount determined in accordance with paragraph 146.6(2)(d) of the *Income Tax Act*.

© Concentra Trust, 2023

6. Record Keeping

We will record the details of all Contributions and transfers to your FHSA, their investment, and of all payments from your FHSA. We will supply you with a statement of these details at least annually. We will complete the regulatory reporting as required by the *Income Tax Act.*

7. Investment

All Contributions, amounts properly transferred into your FHSA, and all income earned, will be deposited or invested with our Agent in eligible deposits or equity accounts, in accordance with the *Income Tax Act,* as directed by you in your application.

The Trustee will exercise the care, diligence, and skill of a reasonably prudent person to minimize the possibility that the FHSA holds a non-Qualified Investment; however, you are also responsible for ensuring that the investments held in your FHSA are at all times Qualified Investments. We may request additional documentation from you proving the investment to be purchased is a Qualified Investment. The Trustee reserves the right to refuse to hold or accept certain investments even though they may be Qualified Investments. If the FHSA holds a non-Qualified Investment, the Trustee may, at its sole discretion, withdraw such non-Qualified Investment from the FHSA *in specie*, or by way of realization of the investment in cash, and the Trustee shall not be responsible for any loss which arises therefrom.

You are solely responsible for ensuring the investments held under the FHSA do not at any time include a Prohibited Investment.

In the event the FHSA acquires an investment that is a non-Qualified Investment or if property held in the FHSA becomes a non-Qualified Investment, the Trustee will notify you and the Canada Revenue Agency of details of that investment, and you may be liable for reporting and payment of taxes under the *Income Tax Act*.

8. Transfers

At your direction, we will transfer all investments held in your FHSA, or such portion as you direct, to another FHSA, a registered retirement savings plan ("RRSP") or a registered retirement income fund ("RRIF") registered in your name, or in the name of your Spouse, or former Spouse, pursuant to a decree, order or judgment of a competent tribunal or a written separation agreement, relating to a division of property between yourself and your Spouse or former Spouse in settlement of rights arising out of your marriage/common-law partnership, on or after the breakdown of your marriage/common-law partnership. Any transfer is subject to the terms of the investments under the FHSA, and compliance with all requirements under the *Income Tax Act*. We may, at our discretion, charge a fee for each transfer out of the FHSA.

9. Successor Holder

In those provinces where the law so permits, you may elect to have your Survivor become the holder of your FHSA after your death.

If the Holder dies and the Survivor is designated as the successor holder of the FHSA, the Survivor is, immediately after the time of death, deemed to have entered into a new qualifying arrangement in respect of the FHSA unless:

a. the Survivor is a qualifying individual and the balance of the FHSA is transferred to a RRSP or a RRIF of the Survivor, or distributed to the Survivor in accordance with subsection 146.6(14) of the *Income Tax Act*, by the end of the year following the year of death; or
b. the Survivor is not a qualifying individual, in which case the balance of the FHSA must be transferred to a RRSP or a RRIF of the Survivor, or distributed to the Survivor in accordance with subsection 146.6(14) of the *Income Tax Act*, by the end of the year following the year of death.

10. Beneficiary Designation

You may designate a beneficiary, in those provinces where the law so permits, to receive the remaining proceeds of your FHSA in the event of your death while your FHSA continues to exist and where your Spouse did not become entitled to all future rights under the FHSA as permitted under Clause 9. Details of our requirements for making, changing or revoking such a designation are available from the offices of the Agent. You may make, change or revoke your designation in compliance and in a manner and form acceptable to the Trustee. The Trustee will be fully discharged of any liability under the Declaration of Trust upon payment or transfer of your FHSA to your designated beneficiary, notwithstanding any determination that the designation may be found invalid as a testamentary instrument.

11. Death

Where you have not properly elected to have your Spouse become the holder of your FHSA, as provided for by Clause 9, we will, once we have received the documentation we require, pay the FHSA proceeds by a single payment, less required income tax deductions, to your designated beneficiary and notify your estate representative of any resulting tax liability. You authorize us to release information about your FHSA to your estate representative. Where you have designated a trustee as your beneficiary, upon payment to the trustee we are fully discharged from any obligation to see to the due execution of any trust imposed on such trustee. In instances where you have not designated a beneficiary or in instances where your designated beneficiary has predeceased you, the proceeds of your FHSA will be paid or transferred as a single payment, less required income tax deductions, to your estate. When we have made the payment of the FHSA proceeds to your designated beneficiary or to your estate, we will be considered as fully discharged from any further liability with respect to your FHSA.

12. Termination

Your FHSA may be terminated by you at any time and, unless terminated earlier by you, will terminate at the earliest of the following times:

a. at the end of the year following the year in which the earliest of the following events occur for the last Holder:
   (i) the 14th anniversary of the date you first enter into a qualifying arrangement;
   (ii) you attain seventy (70) years of age; and
   (iii) you first make a withdrawal from the FHSA;
b. the end of the year following the year of the death of the last Holder;
c. the time at which the FHSA ceases to be a qualifying arrangement; or
d. the time at which the FHSA is not administered in accordance with the conditions in subsection 146.6(2) of the *Income Tax Act*, or

a later time specified in writing by the Minister of National Revenue.

In case of termination of the FHSA:

a. subsection 146.6(3) of the *Income Tax Act* shall not apply to exempt the income of the trust earned after the termination of the FHSA from tax under Part I of the *Income Tax Act*;
b. if the Holder is not deceased at the termination of the FHSA, an amount equal to the fair market value of all property of the FHSA immediately before its termination is to be included in the Holder's income for the taxation year when the FHSA is terminated; and
c. if the last Holder is deceased at the time the FHSA was terminated, each beneficiary of the FHSA shall include in their income, for the taxation year that includes the year when the FHSA is terminated, the proportion of the fair market value of all property of this FHSA immediately before its termination that the beneficiary is entitled to.

13. Your Responsibilities

It is your responsibility to ensure that:

a. the Contributions to the FHSA do not exceed the allowable maximum under the *Income Tax Act*;
b. the Holder residency requirement is met at each particular time a qualifying withdrawal is made from the FHSA;
c. all assets acquired by your FHSA are and continue to be Qualified Investments;
d. all assets acquired by your FHSA do not at any time include Prohibited Investments;

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e. you provide your correct residential address, email address, and telephone number and advise the Agent, in writing (or such other manner as may be acceptable to the Trustee), immediately upon any change in address, email address, telephone number or residency; and
f. your birthdate and social insurance number as recorded on your application are accurate.

14. No Advantage

No advantage, as defined under subsection 207.01(1) of the *Income Tax Act*, that is conditional in any way on the existence of the FHSA may be extended to you or any person with whom you do not deal at arm's length other than those advantages and benefits which may be permitted from time to time under the *Income Tax Act*.

15. Amendments

We may from time to time amend your FHSA by giving you notice of such change. Any amendment cannot, however, be contrary to the provisions of the *Income Tax Act*.

In the event of changes to the *Income Tax Act*, your FHSA will be considered to have been amended to conform to such changes effective the date such changes come into force.

16. Notices

Any notices given to us by you under this FHSA shall be sufficiently given if mailed, postage prepaid by you, to any of our offices and shall be deemed to have been given on the day that such notice is received by us. Any notices given by us to you shall be sufficiently given if mailed, postage prepaid by us, to you at your last address supplied by you or, subject to applicable law, sent by email or other electronic communication and shall be deemed to have been given on the day of mailing or sending.

17. Limits of our Liability

The Trustee will not provide any investment advice regarding any of the assets held or acquired by your FHSA and shall act solely on your instructions or those of your authorized agent. The Trustee shall not otherwise be liable for the making, retention or sale of any investment or reinvestment as herein provided or for any loss or diminution of the assets comprising the FHSA except due to our negligence or wrongful act. The Trustee may, without your instructions, apply any cash held in the FHSA for the payment of fees or expenses or taxes, interest, penalties or charges ("**Liabilities**") levied or imposed on the FHSA or upon us (excluding amounts imposed under the *Income Tax Act* for which the Trustee is liable other than any such amounts for which the Trustee is jointly liable with the FHSA or amounts the Trustee has paid on behalf of the FHSA and is entitled, pursuant to the *Income Tax Act,* to recover from the FHSA). Where there is insufficient cash, the Trustee may, in its sole discretion, liquidate all or a portion of the FHSA assets in order to realize sufficient cash to make the payment. Neither the Trustee nor the Agent shall be responsible for any loss occasioned by any such realization. You and your heirs, executors and administrators shall at all times indemnify us and save us harmless in respect of any Liabilities levied or imposed upon us in respect of the FHSA, to the extent permitted by applicable law.

18. FHSA Trust Borrowing Prohibited

This FHSA is a trust arrangement and the trust is prohibited from borrowing money or other property for the purpose of this FHSA.

19. FHSA not Permitted as Security for a Loan

Neither the FHSA nor the assets of the FHSA may be used as security for a loan.

20. Trustee's Financial Conditions

We or the Agent shall provide you with a copy of the fee schedule in effect from time to time. We shall be entitled to such fees and to reimbursement for all expenses reasonably incurred by us in administering the FHSA as may be provided for in any fee schedule in effect at that time. The fees payable to us are subject to change provided that you shall be given at least 30 days' notice prior to any change in such fees becoming effective. The Agent (or an affiliate) in its capacity as your investment advisory firm may also charge fees, commissions, and expenses to the FHSA. Notwithstanding any other provision contained herein, we shall be entitled to additional fees for extraordinary services performed by us from time to time commensurate with the time and responsibility involved. We are fully authorized by you to sell investments of the FHSA in order to realize sufficient monies for the payment of the above fees and expenses and to withdraw payment from the assets of the FHSA without seeking your prior approval or instruction.

21. Other Conditions

We shall maintain this FHSA for the exclusive benefit of you and while you are the Holder under your FHSA, no one other than you or us shall have rights to the FHSA relating to the amount and timing of distributions and the investment of funds.

Your FHSA will comply with the prescribed conditions under the *Income Tax Act.*

22. Resignation of Trustee

The Trustee may resign as trustee or the Agent may remove the Trustee as trustee by providing such notice as may be required under the terms of an agreement entered into between the Trustee and the Agent. If the Trustee resigns or is removed, the Agent, on behalf of the Trustee, will deliver 30 days' notice to you. In the event of the resignation or removal of the Trustee, the Agent shall appoint a successor trustee who shall be acceptable to the Trustee. We shall deliver the property comprised of the investments within the FHSA and the records relating thereto, and shall execute such deeds and assurances and do such things as may be requisite in order to ensure the continued and uninterrupted operation of the FHSA. We will give the successor trustee all the information necessary for the continued administration of the FHSA. If the Agent neglects or refuses to appoint a successor trustee who shall be acceptable to us, we reserve the right to appoint a successor trustee on your behalf, or transfer assets *in specie* to you as a withdrawal from your FHSA.

23. Application for Advice and Direction

If there is a disagreement or dispute over the entitlement to the FHSA proceeds on your death, upon your relationship breakdown with your Spouse or former Spouse, or on the enforcement of any legal demand or claim against the FHSA assets, or if we, after reasonable efforts, are unable to locate you or obtain your instructions in connection with any aspect of this FHSA, the Trustee, where the applicable law permits, reserves the right to, and may at its sole discretion, apply to the court for advice and direction or pay the FHSA proceeds into court. The Trustee is entitled to recover all of its legal fees and disbursements that it incurs in this regard from the FHSA.

24. Ultimate Responsibility

We have entered into an Agency Agreement, with the Agent, for purposes of administration of this FHSA. However, we are ultimately responsible for the administration of the FHSA in accordance with the *Income Tax Act*.

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LEAGUE SAVINGS AND MORTGAGE
A Credit Union Company

Deposit Disclosure

This disclosure of interest information, fees and charges applies to all GIC, RRSP, RRIF, TFSA and FHSA deposits held with League Savings and Mortgage. Fees and charges are subject to change, with advance notice.
League Savings and Mortgage is a member of the Canada Deposit Insurance Corporation (CDIC). CDIC insures many types of savings against the failure of a financial institution. Please visit our website at www.lsm.ca for more information.

DISCLOSURE OF INTEREST INFORMATION

Variable Rate Deposit
- Interest rates are priced to market.
- Interest is calculated on the daily closing balance.
- Interest is paid monthly.

Redeemable 1 Year Deposit
- Fully redeemable after 30 days
- Interest is paid at maturity or at time of redemption.
- Maximum two withdrawal requests per year.

Fixed-Term Deposits 1 – 5 Years
- Interest is guaranteed for the term of the deposit.
- Interest is calculated on an annual basis as a percentage of the deposit amount.
- Interest is paid in accordance with the specified interest payment frequency on the deposit.

Better Earth and Better Equality Portfolio Market Linked Guaranteed Investment (Non-Redeemable)
- Principal is 100% guaranteed.
- Rate of return is based on the variation in the price of 20 equal-weighted equity securities, paid at maturity. Refer to the Terms and Conditions Governing the Method of Calculation of Interest in the Market Linked Agreement.

MINIMUM BALANCES

League Savings and Mortgage (excluding Nominee Deposit Brokers & Deposit Broker Services)	**Nominee Deposit Brokers & Deposit Broker Services**
Term Deposits • Minimum deposit of $1,000.00 • Minimum deposit of $5,000.00 for GIC with interest paid monthly or semi-annually by AFT.	**Term Deposits-Nominee Deposit Brokers** • Minimum deposit of $5,000.00
Variable Accounts • Minimum deposit of $100.00, or a regular scheduled preauthorized contribution of $50.00 or more	**Term Deposits-Deposit Broker Services** • Minimum deposit of $25,000.00

DEPOSIT RENEWALS

21 Day Rate Guarantee
- A notice of maturing deposit will be mailed approximately 21 days prior to maturity date. Depositors will receive the highest rate within 21 days prior to the maturity date.

Automatic Renewal
- If League Savings and Mortgage has not received renewal instructions, the deposit will be renewed for a similar term at the current posted rate of interest. Automatic renewals for terms under the minimum deposit balances will be renewed into a variable account or combined with a similar term if available.
- Deposit may be amended, redeemed or transferred within 10 business days of the investment or maturity date.

DISCLOSURE OF FEES & CHARGES

Bank drafts	$10.00 for each bank draft
Transfer from registered plans (RSP, RIF, TFSA, FHSA)	$100.00 for each transfer of registered product
Withdrawal from registered plans (RSP, RIF, FHSA)	$50.00 transaction fee per withdrawal
Early withdrawal of redeemable 1-year deposit	No interest will be paid if redemption is within 30 days of purchase or last renewal date.
Redemption of a non-redeemable deposit prior to the maturity date due to financial hardship	Pre-approval with League Savings and Mortgage $100.00 transaction fee, plus 50% discount of interest earned on each deposit as of the last renewal date
Withdrawal from non-redeemable RRIF deposit prior to maturity	Maximum of 25% of the previous year-end balance Limit of 2 special withdrawals per year $100.00 transaction fee per withdrawal
Pension legislated special withdrawal request	$150.00 unlocking fee, in addition to applicable withdrawal fee
Account closed within 90 days of opening	$100.00 per account
Change of registration/internal transfer	$25.00 transaction fee per deposit
NSF (non-sufficient funds) fee	$40.00 transaction fee
Estate administration	Estate processing is charged at a rate of $275.00 per hour, with a minimum of $275.00
Wire transfers	Incoming wire transfer $20.00 Outgoing wire transfer $30.00 domestic/ $40.00 international
Dormant accounts	After two years notice of inactivity $20.00, after five years notice of inactivity $30.00 and after nine years notice of inactivity $40.00
Transactional research	$150.00 per hour, with a minimum charge of $150.00 to research historical information and calculations
Provide personal information	$25.00 fee to provide personal information pursuant to federal or provincial privacy legislation

April 2023

Canada Deposit Insurance Corporation

Protecting your deposits

Canada Deposit Insurance Corporation (CDIC) is a federal Crown corporation that insures more than $1 trillion in deposits held in member institutions. CDIC is fully funded by our members and coverage is free and automatic – you don't have to sign up.

CDIC protects eligible deposits in Canadian and foreign currency for up to $100,000 (Canadian dollars) in each of CDIC's insurance categories.

What's covered?

- Deposits in Canadian or foreign currency (including via payroll, Interac e-transfer, or cheque)
- Guaranteed Investment Certificates (GICs)
- Other term deposits

What's not covered?

- Mutual funds
- Stocks and bonds
- Exchange Traded Funds (ETFs)
- Cryptocurrencies

Example: Jane Doe has placed the following funds at a CDIC member institution. Here's what does ✔ and does not ✖ qualify for CDIC coverage:

$ 40,000 in a GIC ✔

$ 25,000 in a savings account ✔

$ 25,000 in a chequing account ✔

$ 130,000 in mutual funds ✖

$ 220,000 = Total Portfolio

$ 90,000 = Total Eligible Deposits

$ 90,000 = Total Deposits Protected by CDIC

Jane's GIC, savings and chequing accounts are in her name only and all qualify for CDIC coverage within the same coverage category (deposits held in one name). As a result, total amounts in these accounts are combined and are insured for up to a total of $100,000 in the event of a member institution's failure.

A word about financial service providers, products and deposit protection

CDIC deposit insurance may be available for eligible financial products offered by a CDIC member, another financial institution, a broker, a third-party financial service provider (for example, a financial technology company), or other providers. To find out if your deposits are protected by CDIC, speak to your financial service provider.

What happens if a CDIC member fails?

In the unlikely event of failure of a CDIC member institution, CDIC provides access to insured funds (including interest) within days. It's automatic – we will contact you.

What you can do

- Know what is covered and what is not
- Keep your address, phone number and email up-to-date at your financial institution
- Ask your broker or financial advisor about CDIC's rules for deposits held in trust including keeping up-to-date beneficiary information

Want to know more?

Visit our website
cdic.ca

Call us
1-800-461-2342

Follow us

Canada

This document contains general information and is not intended as legal or financial advice.