



REGISTERED EDUCATION SAVINGS PLAN (RESP) TRANSFER

Complete this form to request and record a transfer between RESPs.
Please read the guidelines carefully before completing this form.

A – GENERAL INFORMATION

Area I – Subscriber Information

| | | | | |
|--|----------|-----------------------------|---|-------------------------|
| Family Name | | Given Name | | Telephone Number |
| Address | | | Social Insurance Number | |
| City | Province | Postal Code | Relationship to beneficiary of receiving plan | |
| Joint Subscriber Family Name (if required) | | Joint Subscriber Given Name | | Social Insurance Number |

Area II – Beneficiary Information

Receiving Plan

| | | | | |
|---|----------------------------|------------|--|--|
| Family Name | | Given Name | | |
| Social Insurance Number | Date of Birth (YYYY-MM-DD) | | Gender <input type="checkbox"/> Male <input type="checkbox"/> Female | |
| <input type="checkbox"/> The beneficiary named above is common to both RESPs, <input type="checkbox"/> The beneficiary named above is the brother or sister of a beneficiary named under the sending RESP and is under 21 years of age, <input type="checkbox"/> Neither of the above. (If you tick this box, the CESG, CLB and Provincial Grant may have to be repaid and you may be in an overcontribution situation for tax purposes.) | | | | |

Sending Plan

| | | | | |
|---|--|------------|---|-------------------------|
| <input type="checkbox"/> Beneficiary is named under the receiving plan above, OR enter information below. | | | | |
| Family Name | | Given Name | | Social Insurance Number |
| Date of Birth (YYYY-MM-DD) | Gender <input type="checkbox"/> Male <input type="checkbox"/> Female | | <input type="checkbox"/> Multiple Beneficiaries - see list attached | |

Area III – Subscriber Authorization and Instructions to Transfer

Please transfer the amount of: \$ _____ OR the balance of my account in cash OR in kind
 from RESP Contract Number: _____ to RESP Contract Number: _____

- Authority to collect and use your information is provided under the *Canada Education Savings Act*, the *Department of Human Resources Development Act* and the *Income Tax Act*.
- The information you have provided will be shared between promoters for transfer purposes.
- This information may also be shared with Human Resources and Skills Development Canada (HRSDC) to administer the Canada Education Savings Program, and may be used for program policy analysis, research or evaluation purposes.
- The information may also be shared with the Canada Revenue Agency to administer the RESP under the *Income Tax Act*.
- Once under the care and control of HRSDC your information is administered in accordance with the *Privacy Act*, the *Canada Education Savings Act* and the *Department of Human Resources Development Act*.
- The *Privacy Act* gives you the right to access your personal information. Instructions for making formal requests are outlined in the publication *Info Source*, copies of which are located at all Human Resources Centres or at the following internet address: <http://infosource.gc.ca>.
- Your personal information will be retained in Personal Information Bank "HRSDC PPU 506".
- Completion of this form is voluntary, however, failure to complete this form may prevent the processing of the transfer or result in the repayment of the CLB, CESG or Provincial Grant, as the case may be, to the Government of Canada.

| | |
|--|------|
| Subscriber's Signature | Date |
| Joint Subscriber's Signature (if applicable) | Date |

B – RECEIVING RESP INFORMATION

| | |
|---------------------------|--|
| Promoter Name and Address | Specimen Plan Number (assigned by CRA) |
| | RESP Contract Number (assigned by Promoter) |
| | RESP Type: <input type="checkbox"/> Brothers/Sisters Only Family <input type="checkbox"/> Family <input type="checkbox"/> Individual <input type="checkbox"/> Group |

Transfer Eligibility Information

| | | |
|--------------------------|--------------------------|--|
| Yes | No | |
| <input type="checkbox"/> | <input type="checkbox"/> | Does the receiving RESP comply with the current conditions for registration as set out by the <i>Income Tax Act</i> ? |
| <input type="checkbox"/> | <input type="checkbox"/> | Is the plan registered under the <i>Income Tax Act</i> ? |
| <input type="checkbox"/> | <input type="checkbox"/> | Do you, the receiving promoter and your trustee, currently have signed agreements with HRSDC to administer the CESG? |
| <input type="checkbox"/> | <input type="checkbox"/> | Do you, the receiving promoter and your trustee, currently have signed agreements with HRSDC to administer the CLB? |
| <input type="checkbox"/> | <input type="checkbox"/> | Do you, the receiving promoter and your trustee, currently have signed agreements with HRSDC to administer Provincial Grant? |
| <input type="checkbox"/> | <input type="checkbox"/> | If there is more than one beneficiary in the receiving plan, are they all brothers or sisters? |

| | | |
|--|------------------|------------|
| Name of Authorized Promoter Representative | Telephone Number | Fax Number |
|--|------------------|------------|

| | |
|-----------|------|
| Signature | Date |
|-----------|------|

C – SENDING RESP INFORMATION

| | |
|---------------------------|---|
| Promoter Name and Address | Specimen Plan Number (assigned by CRA) |
| | RESP Contract Number (assigned by Promoter) |

| | |
|-----------------------------------|--|
| Date Contract Opened (YYYY-MM-DD) | RESP Type: <input type="checkbox"/> Brothers/Sisters Only Family <input type="checkbox"/> Family <input type="checkbox"/> Individual <input type="checkbox"/> Group |
|-----------------------------------|--|

Transfer Eligibility Information

| | | |
|--------------------------|--------------------------|---|
| Yes | No | |
| <input type="checkbox"/> | <input type="checkbox"/> | Has an Accumulated Income Payment (AIP) been made from this RESP? |
| <input type="checkbox"/> | <input type="checkbox"/> | Has this plan ever received Additional CESG? |
| <input type="checkbox"/> | <input type="checkbox"/> | Does this transfer include CLB? |
| <input type="checkbox"/> | <input type="checkbox"/> | Does this transfer include Provincial Grant? |

Year-to-date and Lifetime Contributions

| | |
|---|---|
| Contributions paid per beneficiary this year (attach separate page for additional beneficiaries) \$ | Contributions paid per beneficiary during lifetime (attach separate page for additional beneficiaries) \$ |
|---|---|

Notional Account Balances and Market Value

| Unassisted Contributions | | Assisted Contributions | CESG | Provincial Grant | CLB | Accumulated Income | Total Market Value of Assets being Transferred |
|--------------------------|--------------|------------------------|------|------------------|-----|--------------------|--|
| Up to 1998 | 1998 & After | | | | | | |
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

Pending Application for CLB, CESG, or Provincial Grant

| | | |
|--------------------------|--------------------------|--|
| Yes | No | |
| <input type="checkbox"/> | <input type="checkbox"/> | Is there a pending application for CLB, CESG, or Provincial Grant? |

I certify that a beneficiary named in Area II above is a beneficiary under the sending plan.

| | | |
|--|------------------|------------|
| Name of Authorized Promoter Representative | Telephone Number | Fax Number |
|--|------------------|------------|

| | |
|--|------|
| Authorized Promoter Representative's Signature | Date |
|--|------|

RESP TRANSFER FORM GUIDELINES

How to Complete this Form

- The subscriber, the receiving promoter and the sending promoter must complete this form to request and record a transfer from one RESP to another RESP. It includes the information which must be exchanged by the promoters before the transfer of property held in an RESP can occur. The information is required to ensure the retention of CESG, CLB, and provincial grant in the account.
- The form can originate either from the sending promoter or the receiving promoter.
- It is suggested that the form be filled out in duplicate and that an original signed copy be retained by both the sending and the receiving promoters.
- Please note that CRA requires the exchange of additional information to support the continued registration of the RESP.
- Please contact the Registered Plans Directorate or access the CRA website at: www.cra-arc.gc.ca

A – GENERAL INFORMATION

Area I – Subscriber Information

- Section A is to be completed by the subscriber and/or joint subscriber (as applicable) requesting the RESP transfer.
- The relationship to the beneficiary named under the receiving RESP is required to verify transfer eligibility.

Area II – Beneficiary Information

- Enter the name, Social Insurance Number, date of birth and gender of the beneficiary named under both RESPs unless the beneficiary is the same person. In this case, tick off the box indicating that the beneficiary is named under the receiving RESP.
- If there are multiple beneficiaries affected by this transfer, please attach the additional information on a separate sheet.
- The promoter of the receiving RESP must provide sufficient information to enable the sending promoter to determine if the transfer is eligible for CESG, CLB, and provincial grant purposes.
- One of the transfer eligibility conditions is that there must be either a beneficiary in common to both RESPs or that the beneficiary named under the receiving RESP is under 21 years of age and a brother or sister of a beneficiary under the sending RESP.

The subscriber(s) must tick one of the following boxes:

- The beneficiary named above is common to both RESPs**
 - This confirms that a beneficiary is named as a beneficiary under both the receiving RESP and sending RESP.
- The beneficiary named above is the brother or sister of a beneficiary named under the sending RESP and is under 21 years of age**
 - This confirms that a beneficiary under the receiving RESP is under 21 years of age at the time of the transfer, and is a brother or sister of a beneficiary under the sending RESP.
- Neither of the above:**
 - This confirms **either** that the beneficiaries are different under the two RESPs and that there is no family relationship between them **or** that the age requirement is not met.
 - In this case CESG, CLB, and provincial grant shall be repaid **and** the subscriber(s) may be liable for a penalty tax assessed by CRA where the transfer results in an overcontribution situation.

Area III – Subscriber Authorization and Instructions to Transfer

- The subscriber(s) may authorize the full or partial transfer of the RESP assets in the sending RESP.
- Amounts transferred may be in cash or in kind.
- Attach additional information relating to the assets being transferred on a separate sheet if required for your records.

B – RECEIVING RESP INFORMATION

- Section B must be completed by the promoter of the receiving RESP before the promoter of the sending RESP can make the transfer.
- The specimen plan number and the RESP contract number are required by the sending promoter in order to report the transfer transaction.
- Before accepting a transfer, the receiving promoter must have confirmation from the sending promoter that no accumulated income payment (AIP) has been made from the sending RESP. If an AIP has been made from the contract, the transfer is not permitted under the *Income Tax Act*. If the receiving RESP accepts a transfer of property after an AIP has been made from the sending RESP, the transfer does not meet the conditions of the *Income Tax Act* and may result in the registration of the receiving RESP being revoked and may cause the CLB, CESG, and provincial grant to be repayable.

Eligible Transfers – CESG

The transfer of a CESG from an RESP to another RESP is an eligible transfer if the conditions in (a), (b) and (c) below are met:

- (a) (i) any beneficiary under the receiving RESP is, immediately before the transfer, a beneficiary under the sending RESP, or (ii) a beneficiary under the receiving RESP is under 21 years of age at the time of the transfer and is a brother or sister of a beneficiary under the sending RESP;
- (b) at the time of the transfer, (i) the receiving RESP has only one beneficiary or, if there is more than one, every beneficiary is a brother or sister of every other beneficiary, or (ii) no Additional CESG payments have been made into the sending RESP; and
- (c) the receiving RESP complies with the conditions for registration set out in subsection 146.1(2) of the *Income Tax Act* that apply to education savings plans entered into on January 1, 1999.

Eligible Transfers – CLB

The transfer of an amount in a CLB account of an RESP to the CLB account of another RESP is an eligible transfer if the conditions in (a), (b) and (c) below are met:

- (a) both CLB accounts are in respect of the same beneficiary;
- (b) the receiving RESP complies with the conditions for registration set out in subsection 146.1(2) of the *Income Tax Act* that apply in respect of education savings plans entered into on January 1, 1999; and
- (c) at the time of the transfer, the receiving RESP has only one beneficiary or, where there is more than one, every beneficiary is a brother or sister of every other beneficiary.

Eligible Transfers – Provincial Grant

No amount of provincial grant shall be transferred to another RESP unless the beneficiary is named under both the sending and receiving RESPs **or** at the time of the transfer, all beneficiaries named under the receiving RESP are brothers or sisters of the beneficiary named under the sending RESP.

Eligible Partial Transfers

If less than all of the property, other than the property in a CLB account, held in connection with an RESP is transferred to another RESP, the assisted contributions, unassisted contributions, CESGs, provincial grants and accumulated income are considered to be transferred in the same proportion as the value of the property transferred is to the total value of the property, other than the value of the property in a CLB account, in the RESP at the time of the transfer.

Ineligible Transfers and Repayment

If an ineligible transfer of property occurs, the trustee under an RESP that has possession of the grants or CLB shall repay to the Minister the lesser of:

- (a) the total of the balance in the CESG account, the provincial grant account and all of the CLB accounts of the RESP immediately before the time of the ineligible transfer, and
- (b) the fair market value, immediately before the transfer, of the property held in connection with the RESP.

C – SENDING RESP INFORMATION

The specimen plan number and the RESP contract number are required by the receiving promoter in order to report the transfer transaction.

Date Contract Opened

- Where property is transferred from one RESP to another RESP, the receiving RESP is deemed for certain tax purposes to be entered into on the earlier of two dates:
 - the date the sending RESP was entered into, or
 - the date the receiving RESP was entered into.
- The promoter of the sending RESP must therefore provide the promoter of the receiving RESP with the date the contract was originally opened.

RESP Type

- The RESP type is required to ensure that the promoter of the receiving RESP has enough information to comply with the *Canada Education Savings Act* and the *Income Tax Act*.

Transfer Eligibility Information

The sending promoter must answer **all** of the following questions so there is enough information to determine if the transfer is eligible:

Has an Accumulated Income Payment (AIP) been made from this RESP?

- If an AIP has been made from the sending contract, the transfer is not permitted under the *Income Tax Act*.

Has this RESP received Additional CESG?

- If the sending RESP has received Additional CESG, the transfer is not eligible unless the receiving RESP has only one beneficiary or, if there is more than one, every beneficiary is a brother or sister of every other beneficiary.

Does this transfer include CLB?

- The transfer of an amount in a CLB account of an RESP to the CLB account of another RESP is an eligible transfer if the conditions in (a), (b) and (c) below are met:
 - (a) both CLB accounts are in respect of the same beneficiary;
 - (b) the receiving RESP complies with the conditions for registration set out in subsection 146.1(2) of the *Income Tax Act* that apply in respect of education savings plans entered into on January 1, 1999; and
 - (c) at the time of the transfer, the receiving RESP has only one beneficiary or, where there is more than one, every beneficiary is a brother or sister of every other beneficiary.

Does this transfer include Provincial Grant?

- No amount of provincial grant shall be transferred to another RESP unless the beneficiary is named under both the sending and receiving RESPs or at the time of the transfer, all beneficiaries named under the receiving RESP are brothers or sisters of the beneficiary named under the sending RESP

Partial Transfers

- Anytime less than all of the property held in connection with an RESP is transferred to another RESP, the assisted contributions, unassisted contributions, CESG, provincial grant, and accumulated income are considered to be transferred in the same proportion as the value of the property transferred is to the total value of the property in the RESP less any CLB accounts in the RESP.
 - If for example, 35% of the funds (not including CLB) are transferred, indicate 35% of the book value of each of the unassisted contributions, assisted contributions CESG, and provincial grant in the appropriate boxes.
- CLB does not need to be transferred in the same proportion as other accounts being transferred.
- All, part, or none of the CLB can be transferred.
- CLB is not included when calculating market value of RESPs to determine proportion.
- Indicate the specific amount of CLB that should be transferred in the appropriate box even if the amount is zero.

Year-to-date and Lifetime Contributions

- The promoter of the sending RESP must provide the total amount of contributions made to the RESP per beneficiary for the year and also the total amount of contributions made to the RESP per beneficiary during his/her lifetime to enable the receiving promoter to continue to administer the RESP in compliance with the *Income Tax Act*.
- Attach additional information on a separate sheet if required.

Notional Account Balances and Market Value

- Anytime all of the property held in connection with an RESP is transferred to another RESP, the promoter of the sending RESP must provide the promoter of the receiving RESP with the following notional account balances:
 - Unassisted Contributions
 - Assisted Contributions
 - CESG
 - Provincial Grant
 - CLB
 - Accumulated Income
- In addition, the promoter of the sending RESP must indicate the total market value of the property being transferred.

Pending Application for CLB, CESG or Provincial Grant

A transfer may be made during a time when there is a pending CLB, CESG, or provincial grant application for the sending plan. Any CLB, CESG, or provincial grant received by the sending promoter for a particular plan, after a transfer from that plan has occurred, should be transferred to the receiving promoter as a subsequent transfer. The RESP Transfer Form must be used to facilitate the subsequent transfer.

Definitions: In this transfer form, the following terms have the following meanings:

Additional CESG - Canada Education Savings Grant paid into the RESP on the first \$500 (or less) in contributions, at a rate of 10% or 20% of the contribution, in addition to the 20% Basic CESG.

Assisted Contributions – Contributions made into the RESP for which grant has been paid.

Basic CESG - Canada Education Savings Grant paid to the RESP at a rate of 20% of the contribution.

Beneficiary is common to both RESPs - Beneficiary is named as a beneficiary under both the receiving RESP and sending RESP.

Brother / Sister - Brother / Sister in relation to a beneficiary, includes a son / daughter of the common-law partner or spouse of a parent of the beneficiary.

CLB - Canada Learning Bond paid to the RESP.

CRA - Canada Revenue Agency

Contract Number - The number assigned to the RESP contract by the promoter. Do not record any temporary numbers.

Provincial Grant - Grant money paid to the RESP under a provincial education savings program administered by HRSDC.

Receiving Promoter - The person or organization holding the RESP to which the property is transferred.

Sending Promoter - The person or organization holding the RESP from which the property is transferred.

Brothers/Sisters Only Family RESP - A family RESP in which every beneficiary is a brother or sister of every other beneficiary.

Unassisted Contributions - Contributions made into the RESP for which CESG has not been paid.