



**BARBADOS PUBLIC WORKERS'
CO-OPERATIVE CREDIT UNION LIMITED**



CERTIFICATE NO.:

ACCOUNT NO.:

MATURITY AGE:

MATURITY DATE:

Ultimate Co-Optima Life Saver Account (UCOLSA)

Registered Retirement Savings Plan

"Your Golden Years Protector"

NAME OF PLAN OWNER: <input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MS.	
ADDRESS:	
E-MAIL ADDRESS:	
NATIONALITY:	RESIDENTIAL STATUS:
NATIONAL REGISTRATION No. (or equivalent):	NATIONAL INSURANCE No. (or equivalent):
OCCUPATION:	EMPLOYER:
ADDRESS OF EMPLOYER:	
TELEPHONE NOs.: Home:	Work:
Mobile:	
PLEASE SPECIFY: <input type="checkbox"/> Houseowner <input type="checkbox"/> Tenant <input type="checkbox"/> Other	MORTGAGE: <input type="checkbox"/> Yes <input type="checkbox"/> No
MARITAL STATUS: <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Separated <input type="checkbox"/> Widowed	
ANNUAL INCOME: <input type="checkbox"/> Under \$15,000 <input type="checkbox"/> \$15,000 - \$29,999 <input type="checkbox"/> \$30,000 - \$59,999 <input type="checkbox"/> Over \$60,000	
INITIAL CONTRIBUTION: \$	REGULAR CONTRIBUTION: \$
FREQUENCY OF CONTRIBUTIONS: <input type="checkbox"/> Monthly <input type="checkbox"/> Bi-Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Annually <input type="checkbox"/> Other	
SPOUSAL ACCOUNT: <input type="checkbox"/> Yes <input type="checkbox"/> No	
If Yes, state the name, address and National Registration Number of the spouse who will be making the contribution. (N.B. contributing spouse cannot be Plan Owner but will receive the tax receipt)	
FIRST NAME:	MIDDLE NAME(S):
LAST NAME:	
ADDRESS:	
NATIONAL REGISTRATION No.:	

TO THE BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

I, the undersigned, hereby request the Barbados Public Workers' Co-operative Credit Union Limited to open an ULTIMATE CO-OPTIMA LIFE SAVER ACCOUNT in the name of in accordance with the instructions above and Declaration of Trust (see reverse) a copy of which I acknowledge to have received and the terms of which I agree to be bound by.

I, the plan owner, designate as my beneficiary/beneficiaries for this account.

I, the plan owner, acknowledge receipt of a copy of the ULTIMATE CO-OPTIMA LIFE SAVER ACCOUNT BROCHURE, which I have read and understand. I acknowledge that the plan is registered with the Commissioner of Inland Revenue and subject to the Income Tax Regulations. I agree to be bound by these regulations and all other terms and provisions set out in the plan.

TO THE PLAN OWNER		
We collect information about you to maintain a relationship, provide products and services, render credit decisions, market services, comply with the law, and protect you and our interest, and for other compatible purposes. By signing below, you affirm that the information you have given is true and complete. You authorise us to give and obtain information about you to any staffer of the Barbados Public Workers' Co-operative Credit Union Limited and any other person with whom you have financial dealings or as permitted or required by law. You also authorise us to send you information about products of the Barbados Public Workers' Co-operative Credit Union Limited and agree that we may use this information for marketing purposes after the relationship created by this document has ended.		
.....
SIGNATURE (PLAN OWNER)	OFFICER OPENING ACCOUNT	DATE (DD/MM/YY)

Ultimate Co-Optima Life Saver Account

Registered Retirement Savings Plan

Declaration of Trust (“Agreement”)

Terms used in this Agreement:	Words and phrases used in this Agreement have the following meanings:
“Agreement”	means this Declaration of Trust;
“the Act”	means the Income Tax Act as it may be amended from time to time;
“Applicable Tax Legislation”	means the Act and the Regulations as may be amended from time to time;
Ultimate Co-Optima Life Saver Account	refers to the Registered Retirement Savings Plan (RRSP) and Registered Retirement Plan which have the meanings given to them in the Act;
“I”, “me” and “my”	means the owner of the Ultimate Co-Optima Life Saver Account named on the application;
“you” and “your”	means the Barbados Public Workers’ Co-operative Credit Union Limited (BPWCCUL);
“application”	means my application to you for the Plan;
“annuity”	has the meaning given to it in the Act;
“beneficiary”	means a person or persons named by me to receive the proceeds of my Ultimate Co-Optima Life Saver Account after my death;
“contributor”	means the person putting the funds into my Ultimate Co-Optima Life Saver Account, as named by me in the application and/or as permitted by the Act;
“expense”	means all costs, charges, fees, commissions, taxes, assessments, penalties and out of pocket expenses incurred from time to time under or in relation to the plan and plan transactions;
“maturity date”	means the date I select for the start of a retirement income which must be not later than the end of the year in which I attain sixty-five (65) years of age or such other age as may be permitted by the Applicable Tax Legislation;
“Plan”	means the Ultimate Co-Optima Life Saver Account you have opened in my name according to my application;
“plan account”	means an account showing each contribution, all investment transactions made and all Property held under the Plan, and all Expenses you charge to the plan from time to time;
“property”	means collectively all investment property (including all income earned on and all proceeds of that property) held under the plan from time to time;
“spouse”	has the meaning given to it by the Applicable Tax Legislation;
“qualified investments”	means any combination of investments you may offer for investment from time to time;

Registration of my Plan:	You will apply to register the plan as a Registered Retirement Savings Plan pursuant to the Act as may be amended from time to time.
Plan Contributions:	You will accept contributions made by me and/or my spouse and/or the contributor paid periodically but at least annually. If I and/or my spouse and/or the contributor fail to make contributions for more than two years I understand that the Plan will terminate and you will refund the property of the Plan less any applicable taxes and expenses. You will not accept any contribution made after the maturity date or, if later the end of the year in which I attain sixty-five (65) years of age or such other time as may be provided in the Applicable Tax Legislation by which I may elect to receive a retirement income. You will not accept any amount that is an amount less than the minimum amount you set from time to time.
Declaration of Trust:	You declare yourself to be and will act as the trustee for me under the Plan for all property that is invested under the Plan. You will administer that property as a trust fund according to this agreement.
Minimum contributions:	You will determine the minimum amount for each contribution to the Plan and may change that minimum amount from time to time.
My account:	You will maintain an account for me of all contributions, all investment transactions made and all property held under the Plan and all expenses you charge to the Plan from time to time. You will send me a statement of my account annually.
Investment instructions:	You may, subject to any application tax legislation, invest all contributions made by me and/or my spouse and/or the contributor in any way in which you in your absolute and uncontrolled discretion think fit and with the like absolute power of varying such investments from time to time to the intent that you shall have the same full and unrestricted powers of investing and transposing the investments of the property in all respects as if you were absolutely entitled thereto beneficially.
Withdrawals:	I may not withdraw, transfer, assign or surrender the property of the Plan in whole or in part, except where such property is paid or transferred: (a) to me and/or my spouse at the maturity date; (b) to me and/or my spouse pursuant to and in compliance with Sections 24G and 24H of the Act; (Section 24G and 24H of the Act states that a person who contributes to a registered retirement savings plan may make one tax free withdrawal from the plan for the purpose of acquiring the first dwelling-house for use as a residence by that person or jointly with their spouse. The maximum amount which may be withdrawn is 10% of the purchase price of the house or \$25,000, whichever is lesser. Where a person makes a withdrawal other than for the first dwelling-house, those contributions are subject to withholding tax.) (c) upon my death, as a refund of contributions to my spouse or my beneficiary; (d) to me as a withdrawal of contributions; (e) to another retirement income Plan; (f) as otherwise permitted by the Applicable Tax Legislation. Withdrawals from my Ultimate Co-Optima Life Saver Account will be subject to the terms of the investment in the Plan. You will withhold any income or other taxes and other charges required on the withdrawal or transfer of the funds. No payment or transfer will exceed the value of the Plan immediately before the time of payment. You will have no liability to me after you have transferred the funds as directed by me.
Income Tax Receipts:	On or before February 28th in each year you shall forward to my registered address a receipt for income tax purposes with respect to contributions received by you under the Plan for the preceding taxation year. It is my sole responsibility to ensure that the deductions claimed for income tax purposes do not exceed the deductions permitted under the Applicable Tax Legislation.
Death prior to maturity date:	Should I die prior to the commencement of a retirement income, upon receipt of satisfactory evidence of my death and all other legal documents you may require, you will make a single lump sum payment equal to the balance of the liquidated assets in my Ultimate Co-Optima Life Saver Account less any applicable taxes, expenses and fees to the person or persons legally entitled to receive such payment. Where my beneficiary is a minor, you will make the payment in the name of the Guardian or Executor or Administrator of my estate IN TRUST FOR the minor and you will have no legal responsibility to see to the application of the payment thereafter.
Retirement Income:	At the maturity date I notify to you for the start of a Retirement Income for me, I will provide you with written instructions to apply the property of the Plan to the provision of a retirement income by means of: (a) an annuity payable to me for my life, my spouse for his/her life (or, if I so designate, to me for the lives jointly of myself and my spouse and the survivor of the death of one of us) commencing at the maturity date; (b) the purchase of a registered retirement Plan in accordance with the applicable Tax Legislation; (c) any combination thereof. In the event that I do not instruct you within 90 days of the last day of the year in which my 64th birthday occurs (or within such lesser period of time as you may in your sole discretion determine from time to time) to purchase a retirement income for me, you may liquidate the property of the Plan and may, at your discretion, use the proceeds to purchase a retirement income in accordance with the Applicable Tax Legislation.
Expenses:	You will charge all expenses to the Plan.
Date of birth and national registration number:	The statement of the date of birth and national registration number in the application for me (and my spouse if applicable) will be considered by you to be my (our) certification of my (our) date(s) of birth and national registration number(s).
Amendments:	You may change this Agreement from time to time with the approval of the Commissioner of Inland Revenue if required. You agree to give me 30 days notice in writing of any such changes. If you have to amend the Agreement because of changes in the Applicable Tax Legislation, you will do so automatically and you will not be required to tell me/us about the change before it becomes effective.
Agents:	You may delegate the performance of your duties under this Agreement to an agent or agents of your choice.
Limitation of liability:	I agree to repay you for any taxes, government charges or other liabilities that you have a responsibility to pay if they are imposed regarding my Ultimate Co-Optima Life Saver Account or the payments made from it.
Prohibitions:	I agree that I cannot pledge or transfer any amounts held in my Ultimate Co-Optima Life Saver Account in whole or in part to others, and that I cannot use such amounts as security for a loan or for any purpose other than for providing me with a retirement income. You cannot use any rights of set-off against any amounts in my Ultimate Co-Optima Life Saver Account to pay a debt obligation I may have to you.
Binding agreement:	This Agreement is binding on me, my heirs and personal representatives as well as on my successors and assigns.
Governing law:	This Agreement is governed by the Laws of Barbados.