

Non-Resident Transactions



Equitable® is not registered to sell savings and retirement products outside of Canada, however an existing Equitable client may choose to move to a different country. When a client becomes a non-resident, some types of transactions may be restricted. This document outlines Equitable's procedures for handling non-resident transactions on existing Savings and Retirement contracts.

Transactions on existing Equitable contracts

The following outlines what types of transactions can be completed by a non-resident who previously purchased a contract while residing in Canada.

Can a non-resident client...	Registered contract	Non-registered contract
Provide instructions to us for fund switches or reinvestments?	Yes	Yes
Request a withdrawal from the contract?	Yes*	Yes*
Deposit new money into the contract?	No***	No
Temporarily return to Canada and provide instructions to deposit new money into the contract?	No***	Yes**
Provide instructions to convert an existing RRSP/LIRA to a RRIF/LIF contract?	Yes	N/A
Provide instructions to purchase an immediate annuity with assets in an existing contract? (Refer to contract maturities section for more information)	Yes	Yes
Provide instructions to transfer an existing contract to another Canadian financial institution?	Yes***	Yes***
Change the beneficiary?	Yes	Yes

* Non-resident withholding tax applies. Certification from the client is required to withhold taxes at lesser rate (if applicable).

** Annuitant must provide signed statement to Equitable indicating that deposit instructions were provided while in Canada. The request must be witnessed by their advisor.

*** The non-resident must be present in Canada to sign the new product application form and receive the contract delivery, in a Canadian jurisdiction where the advisor is licensed. The annuitant must provide a signed statement to Equitable indicating the instructions were provided in Canada. The application must be witnessed by their advisor.

Application for a new Equitable contract

Equitable is not registered to sell savings and retirement products outside of Canada. In addition, the United States Securities and Exchange Commission (SEC) has strict rules prohibiting the solicitation of securities sales in the U.S. This includes segregated funds, annuities, and Universal Life policies.

Can a non-resident client...	Registered contract	Non-registered contract
Apply for a new segregated fund contract?	Maybe *	No
Apply for a new guaranteed deposit contract?	Maybe *	No
Apply for a new payout annuity contract?	Maybe *	No
Deposit new money into the contract?	No	No

* The non-resident must be present in Canada to sign the new product application form and receive the contract delivery, in a Canadian jurisdiction where the advisor is licensed. The annuitant must provide the required verification of identification documents outlined on the application, and a signed statement indicating the instructions were provided in Canada. The application must be witnessed by their advisor.

Contract maturities

Many of the products have contractual maturity options. If an individual is a non-resident of Canada at the time they need to provide direction as to which maturity option they would like to choose, Equitable will write to the client in that foreign jurisdiction and inform them of their contract maturity options. If the client needs more support, the client may contact Equitable or their previously appointed advisor. If required, Equitable may assist them in obtaining a new advisor to get assistance with making a choice. An advisor should never contact a client first, as this could be viewed as solicitation.

When the maturity option is selected, Equitable or the advisor can forward the application or other forms required directly to the customer for signature. To assist the client, Equitable or the advisor can complete the majority of the form on behalf of the client. The client would then be required to sign and return the form from the foreign jurisdiction. The form must be witnessed by someone in the presence of the client while they sign.

Caution to advisors

If you receive a new non-resident inquiry regarding a new contract, you should treat the inquiry as high risk from an Anti Money Laundering perspective. Ensure that you are meeting your suspicious/attempted suspicious transaction reporting responsibilities.

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