

Administrative Bulletin

2025 RRSP Season – REMINDER



Dear Representatives,

Below you will find key information to help you prepare for this year's RRSP season.

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IMPORTANT REMINDERS

- Automatic withdrawal deposits (“AWDs”) have been updated to reflect the new minimum and maximum amounts for the first January AWD. However, fixed-amount AWDs remain unchanged (except for AWDs whose total amount did not reach the prescribed minimum), which means the January 2025 payment will be the same as December 2024. If any adjustments are required, please send a Nominee Account Systematic Instruction Form to head office for processing.
- The payment options for automatic withdrawal deposits (“AWDs”) for **Quebec LIFs of clients over age 55** have been modified. Clients whose AWD was programmed with the “Maximum” payment option have had this option changed to “Selected Payment” to ensure compliance with the new requirements of Revenu Québec legislation. Clients will continue to receive the same payments as in 2024.
- We have noticed that clients sometimes exceed their maximum annual contribution amount. This often happens when a client makes a lump-sum contribution to their RRSP but forgets about an active PAC they have in their account for contribution purposes. To prevent errors or tax issues, we recommend that you verify the PAC amount in the system each time a client makes a contribution and adjust it where needed.

RRSP INVESTMENT PERIOD

The deadline for contributions to an RRSP for the 2024 tax year is **Monday, March 3, 2025**.

From January 1 to March 3, 2025, at 11:59 p.m.

A contribution receipt will be issued for all new contributions processed in Univeris during the first 60 days of the year.

A new process will be introduced for the 2025 investment period. A second PAC cycle will be implemented at 11 p.m. on March 3, 2025, in addition to the regular morning cycle. Please note that although the deposit will be dated March 3, for it to be automatically considered a first 60-day contribution, purchases will have to be released the following morning and have a transaction date of March 4.

Additionally, between March 4 and March 5 at 4 p.m., if a one-time purchase is to be considered for the first 60 days, you need to use the “Client EFT Deposit” option within OrderXPRESS. This will withdraw the funds directly from your client’s bank account, while ensuring a first 60-day contribution receipt will be generated.

If PACs processed on March 4 and 5 are to be considered part of the first 60 days, please send your request for recodification to head office at investia@investia.ca. Additionally, ensure that the signed PAC form has been faxed or uploaded to head office for imaging for reference and dealer record-keeping purposes.

From March 4 to March 5, 2025, at 4 p.m.

Electronic orders will be designated “First 60 days” if they meet the following criteria:

- Documents signed and dated at the latest on **March 3, 2025**;

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- Cheques dated at the latest on **March 3, 2025**;
- Upon order entry, you must select “First 60 days” for the client to receive a contribution receipt for 2024.

The “Contribution Period” option will be available on March 4, 2025:

From March 5, 2025, 4:01 p.m., and onward

No first 60-day contribution receipts will be generated for transactions entered after 4:00 p.m. on Wednesday, March 5, 2025, EST.

IN-KIND CONTRIBUTIONS

We have noticed that many Representatives are carrying out nominee internal transfers, which should be handled by head office according to Administrative Procedure # 51 due to potential tax implications. This situation requires our team’s involvement and adjustments, which can cause processing delays, errors, delayed payments to clients, as well as delays in tax slip delivery.

As a reminder, **only the following types of nominee internal transfers should be handled by Representatives:**

From Account		To Account		Allowed?
Account Type	Ownership*	Account Type	Ownership*	
Non-Registered	Individual	Non-Registered	Individual	YES
Non-Registered	Individual	TFSA	Individual	YES
Non-Registered	Individual	RRSP	Individual	YES
Non-Registered	Individual	Spousal RRSP	Individual	YES
Non-Registered	Joint	Non-Registered	Joint	YES
Non-Registered	Joint XY	TFSA	Individual X or Y	YES
Non-Registered	Joint XY	RRSP	Individual X or Y	YES
Non-Registered	Joint XY	Spousal RRSP	Individual X or Y	YES
TFSA	Individual	RRSP	Individual	YES
TFSA	Individual	Non-Registered	Individual	YES
RRSP	Individual	RRIF	Individual	YES
Spousal RRSP	Individual	Spousal RRIF	Individual	YES
LIRA ¹	Individual	LIF ¹	Individual	YES

¹This procedure can only be used for transfers from LIFs to LRIFs if both plans have the same jurisdiction.

*Non-individual = ITFs, corporations, trusts, etc.

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For the types of transfers listed below, **the request must always be forwarded to head office for processing:**

- Any other situation not described above;
- Internal transfers involving US funds, GICs, funds not processed in Fundserv, and funds that are in a status other than active;
- **Internal transfers involving non-individual accounts (such as corporate accounts, ITF, trusts, etc.).**

Important note: It is your responsibility to follow the procedure and code the transactions appropriately. Non-compliance **could result in corrections by the Canada Revenue Agency (“CRA”) and Revenu Québec** (for Quebec residents), and **you may also be subject to penalties as a result.**

For additional information, please read [Administrative Procedure # 51 – Internal Transfers Between Two Nominee Accounts \(Investia Nominee Accounts\)](#), available on the Advisor Centre under *Procedures and Forms / Administrative Procedures*.

ACCOUNT STATUS

We **remind you not to reopen nominee accounts previously closed**, as these will be rejected by the CRA when we meet our reporting requirements for the year 2024. **Any nominee account that is closed and then reopened could incur penalties from the CRA, which will be charged to you.**

NON-CANADIAN RESIDENTS

We wish to remind you that any **non-Canadian resident** client who would like to benefit from a tax reduction must provide us with the signed form NR301. Reduced withholding tax rates for non-Canadian residents may be available under tax treaties between Canada and the client’s country of residence. At the beginning of the year, we reviewed non-Canadian resident clients and their imaged forms in their file. If the form had an expired date (validity period is 3 years), we unchecked the NR301-related information. To benefit from this again, a new signed form should be sent as soon as possible. The form can be generated from the “Generate Forms” section of the Task Menu.

A screenshot of the 'New Client Details' form in a web application. The form is divided into several sections: 'Primary Contact Profile', 'Advisor', 'Registration Details', and 'Preferences'. The 'Primary Contact Profile' section includes fields for Type (Individual), SIN, Salutation, First Name, Middle Name / Initial, Last Name, Suffix, Birth Date, Date of Death, and Default Address. The 'Registration Details' section includes Status (Active), Language (English), Residence, and checkboxes for 'CRA Form NR301 On Record', 'Incorrect Address', and 'Hold Mail'. The 'Preferences' section includes Portfolio Summary Frequency, Payment Method, Notice Method, Trustee Fee, Trustee Fee Payment Option, and Link to Client. The form also includes a search bar and a 'Search' button.

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REMINDER OF BEST BUSINESS PRACTICES

Active AWDs in RRIF and LIF accounts:

As mentioned in our July 4, 2024 communication, setting up an Automatic Withdrawal Deposit (“AWD”) is mandatory for all clients with a RRIF and/or LIF. In 2024, some of your clients turned 71 and transferred their RRSPs to RRIFs and/or LIRAs to LIFs (as required by tax law). Therefore, it is essential to review these clients’ accounts to set up an AWD if it hasn’t been done, and to ensure that banking information is linked to the AWD request.

For clients who choose to have their minimum paid by ad hoc payment while an AWD is set up in the account, **it is important to send trade instructions indicating that the redemption is part of the minimum and that the AWD programmed for the minimum should be postponed to 2026.**

Fee-based accounts:

In the case of a transfer from an RRSP to a RRIF or from a LIRA to a LIF, please **remember to set up the account in PureFees/Univeris**. Then, forward **the fee-based account agreement signed by the client** to head office for imaging.

If, by the end of January 2025, the new agreement is not in the client’s file, we will have to terminate the deduction. We remind you that every plan holding F-series funds **must be set up in PureFees with a rate ranging from 0.25% to 1.50% supported by an agreement signed by the client and imaged in their account. For auditing purposes, no programming in PureFees is authorized without an agreement previously signed by the client.**

Verification of information in TFSAs:

We wish to draw your attention to the importance of verifying that client information, such as **the date of birth and social insurance number (SIN)**, is correct to avoid contribution rejections from the CRA due to incorrect information. We receive several hundred rejections each year due to incorrect information, resulting in processing delays for your clients.

Verification of incorrect addresses:

It is essential to contact clients with incorrect addresses even if they are e-delivery. Once the address is corrected, **do not forget to uncheck the “Incorrect Address” box in Univeris**. Also, **please ensure that the residence code is also updated if necessary**. As a reminder, the provinces of Alberta, British Columbia, New Brunswick, and Quebec have established an “Unclaimed Property” law regarding clients who are unreachable after 3 years of attempts to reach them (letter, email, call). Investia is required to report and remit the funds held by these clients to the mentioned governments if applicable.

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CALENDAR OF DELIVERY OF TAX SLIPS AND FEE-BASED ACCOUNT INVOICES – INVESTIA NOMINEE ACCOUNTS

Below are all the tax slips and invoices issued by Investia **for nominee accounts**. For other account types, fund companies themselves produce these documents.

We kindly ask that you refrain from contacting Client Services to inquire about the availability of these documents. **We will continue to regularly update you on their availability through The 360 Newsletter** (ref. [January 30, 2025 communication](#)). The chart below has been updated accordingly:

Federal	Quebec	Complementary information	Documents sent on
Contribution receipts		New contributions and automatic withdrawal programs for the period from March 2 to December 31, 2024	January 24, 2025
Contribution receipts		Contributions and preauthorized chequing plans for the first 60 days of 2025:	
		January 1 to 31, 2025 & February 1 to 15, 2025	February 19, 2025
		February 16 to 22, 2025	February 26, 2025
T4 RSP	RL-2 - RRSP		February 18, 2025
T4 RIF	RL-2 - RRIF		February 18, 2025
T5	RL-3	For interest on GICs held exclusively in non-registered nominee accounts	February 18, 2025
T5008	RL-18	For distributions on ETFs held exclusively in non-registered nominee accounts	February 19, 2025
INVOICES – Fee-based accounts		For fee-based funds held exclusively in non-registered nominee accounts	January 24, 2025
T3	RL-16	For ETFs held exclusively in non-registered nominee accounts	Upcoming
NR4		For non-resident Canadian clients	February 26, 2025

REQUESTS FOR LETTERS OF INDEMNITY FOR NOMINEE ACCOUNTS

We wish to draw your attention to a concerning trend that we have noted. There has been an increase in requests for letters of indemnity (“LOIs”), particularly during the tax period, with the aim of retroactive tax planning. It is important to emphasize that the CRA closely monitors these practices, especially requests to amend tax slips to change the nature of income. It is crucial that Investia, Representatives, and their clients consider the potential repercussions (penalties and tax implications) associated with such actions.

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Documents to provide:

It is essential to comply with the current tax laws and ensure that any request for correction is based on verifiable and legitimate evidence, namely at least **one of the following supporting documents dated from the relevant transaction period**, to justify the correction:

- A copy of the investment instruction form;
- Conversation notes;
- A copy of email or text exchanges with the client.

Our LOI request analysis process is rigorous, with each request carefully reviewed to ensure compliance with current tax regulations and to verify that each requested correction is justified. Consequently, **Investia reserves the right to reject any LOI request if the evidence provided does not justify the requested correction.**

In the event of an over-contribution:

It is important to note that in the case of an over-contribution reported by the CRA, we are unable to correct it through a letter of indemnity LOI. As such, the client must:

- For **RRSPs**: Please complete form T3012A and have it approved and signed by the CRA. The Representative must submit the form to head office, along with investment instructions to correct the over-contribution.
- For **TFSAs**: The Representative must carry out transactions to correct the situation following the instructions indicated on the notice received from the CRA. We remind you that Investia is unable to follow up on corrections with the CRA, and we can only provide you with the submission number for the correction. It is the client's responsibility to follow up directly with the CRA. It is important to note that a correction in a TFSA may take up to 6 months to be processed by the CRA.

We encourage you to remind your clients of the importance of exercising caution when handling LOI requests and ensuring that all actions taken strictly adhere to current tax rules. If in doubt, do not hesitate to consult our head office teams for additional advice and guidance.

Should you have any questions, please contact our Client Services team, by email at investia@investia.ca, by phone at 1-888-684-5548 or via the chatbot feature on the Advisor Centre.

Happy RRSP season!