



Ownership Transfers

**Ownership Transfers as of July 2022.
Subject to change without notice.**

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OWNERSHIP TRANSFER ON A UNIVERSAL LIFE (UL) POLICY

Plans

- All UL policies

Requirements

New Owner is an Individual

- Policy Service Change of Ownership form 409E
- Verification of Identity and Third Party Determination form 576E
 - Sections 1, 2 and 4 to be completed
- Declaration of Tax Residence for Individual RC518
- Beneficiary Change form 625E
- PAD FORM and banking information 164E- void cheque is required if payor is to be changed. If the payor is different from the new owner, we require Form 576 – Section 1 to be completed on third party

New Owner is a Corporation or an Unincorporated Entity

- Policy Service Change of Ownership Form 409E
- Verification of Identity and Third Party Determination form 576E
 - All sections of the form to be completed
 - If any questions in section 3 are answered "Yes", the Supplementary Business Activity Questionnaire 575E - PART 2 – Business Activity
- Declaration of Tax Residence for Entities RC519
- Articles of Incorporation - full document
- Beneficiary Change form 625E
- PAD FORM and banking information 164E- void cheque is required if payor is to be changed. If the payor is different from the new owner, we require Form 576 – Section 1 to be completed on third party

Items to Remember

- Policy Service Change of Ownership form must be signed by the current and new owner.
- Form 409 – section E: You must indicate the type of transfer by checking one of the boxes
- Form 409 – section E: If no price was paid, please indicate \$0.00.
- Beneficiary's signatures are required if the beneficiary is Irrevocable
- Insured's signature is required in the province of Québec
- Release of Assignment or additional signatures required if the policy is assigned.
- Policies in force less than 2 years will be sent to underwriting for review and approval
- A transfer of ownership is a disposition for income tax purposes and therefore may result in a taxable gain to the current policy owner. If you are unsure about the transfer being made, please contact a tax advisor.

OWNERSHIP TRANSFER ON A TRADITIONAL POLICY

Plans

- **Legacy** Whole Life plans (without cash value)
- Term
- Critical Illness

Requirements for Term and Whole Life:

New owner is an Individual

- Policy Service Change of Ownership form 409E
- Request to Change Beneficiary Designation 625E

New owner is a Corporation or Unincorporated Entity

- Articles of Incorporation or Certificate of government registration
- Policy Service Change of Ownership form 409E
- Request to Change Beneficiary Designation 625E

Requirements for Critical Illness:

New owner is an Individual

- Policy Service Change of Ownership form 409E
 - Request to Change Beneficiary Designation 625E
 - Policy Service Change of Ownership form 409E
 - Beneficiary Designation for Critical Illness Policies 626E
- Or*
- Direction to Pay for Critical Illness Policies 630E

New owner is a Corporation or Unincorporated Entity

- Articles of Incorporation or Certificate of government registration
 - Policy Service Change of Ownership form 409E
 - Request to Change Beneficiary Designation 625E
 - Policy Service Change of Ownership form 409E
 - Beneficiary Designation for Critical Illness Policies 626E
- Or*
- Direction to Pay for Critical Illness Policies 630E

Items to Remember

- Policy Service Change of Ownership form must be signed by the current and new owner.
- Form 409 – section E: if no price paid, please indicate \$0.00.
- Beneficiary's signatures are required if the beneficiary is Irrevocable
- Insured's signature is required in the province of Québec
- Release of Assignment or additional signatures required if the policy is assigned.
- Policies in force less than 2 years will be sent to underwriting for review and approval
- A transfer of ownership is a disposition for income tax purposes and therefore may result in a taxable gain to the current policy owner. If you are unsure about the transfer being made, please contact a tax advisor.

OWNERSHIP TRANSFER ON A WHOLE LIFE POLICY WITHOUT APO

New owner is an Individual

- Policy Service Change of Ownership form 409E
- Request to Change Beneficiary Designation 625E
- Declaration of Tax Residence for Individual RC518E

New owner is a Corporation or Unincorporated Entity

- Policy Service Change of Ownership form 409E
- Request to Change Beneficiary Designation 625E
- Declaration of Tax Residence for Entities RC519
- Articles of Incorporation or Certificate of government registration

Items to Remember

- Policy Service Change of Ownership form must be signed by the current and new owner.
- Form 409 – section E: if no price paid, please indicate \$0.00.
- Beneficiary's signatures are required if the beneficiary is Irrevocable
- Insured's signature is required in the province of Québec
- Release of Assignment or additional signatures required if the policy is assigned.
- Policies in force less than 2 years will be sent to underwriting for review and approval
- A transfer of ownership is a disposition for income tax purposes and therefore may result in a taxable gain to the current policy owner. If you are unsure about the transfer being made, please contact a tax advisor.

OWNERSHIP TRANSFER ON A WHOLE LIFE POLICY WITH APO

Plans

- BMO Whole Life plan with APO

Requirements

New Owner is an Individual

- Policy Service Change of Ownership form 409E
- Verification of Identity and Third Party Determination form 576E
 - Sections 1, 2 and 4 to be completed
- Declaration of Tax Residence for Individual RC518
- Beneficiary Change form 625E

New Owner is a Corporation or an Unincorporated Entity

- Policy Service Change of Ownership Form 409E
- Verification of Identity and Third Party Determination form 576E
 - All sections of the form to be completed
 - If any questions in section 3 are answered "Yes", the Supplementary Business Activity Questionnaire 575E is required
- Declaration of Tax Residence for Entities RC519
- Articles of Incorporation or Certificate of Government Registration
- Beneficiary Change form 625E
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Items to Remember

- Policy Service Change of Ownership form must be signed by the current and new owner.
- Form 409 – section E: if no price paid, please indicate \$0.00.
- Beneficiary's signatures are required if the beneficiary is Irrevocable
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