



THE INVESTMENT FUNDS INSTITUTE OF CANADA
L'INSTITUT DES FONDS D'INVESTISSEMENT DU CANADA
11 BELLEVUE AVENUE, 4TH FLOOR, BARRINGTON DISTRICT, MONTRÉAL, QUÉBEC H3G 1G1, CANADA TEL: (514) 961-2500 FAX: (514) 961-2501 WWW.IFIC.CA

By courier

September 22, 2008

Ms. Marian F. Tyson, Q.C.
Deputy Minister
Department of Justice
5151 Terminal Road
P.O. Box 7
Halifax, NS B3J 2L6

Dear Ms. Tyson:

Re: Request for Succession Law Amendment Allowing TFSA Beneficiary Designations

The Investment Funds Institute of Canada (IFIC) requests that the Nova Scotia government consider amending the province's succession law to allow for beneficiary designations of Tax-Free Savings Accounts (TFSAs), announced in the February 26, 2008 federal budget, in the same way that the province allows for such designations in retirement savings plans (RSPs) and retirement income funds (RIFs).

IFIC is the voice of Canada's investment funds industry, which includes fund managers, distributors and industry service organizations that work together in a co-operative forum to enhance the integrity and growth of the industry and strengthen investor confidence. For over 75 years, the Canadian mutual fund industry has been instrumental in helping individuals save for their future, particularly when the costs of debt and equity investments put them out of the reach of small investors. Indeed, mutual funds now make up 30 per cent of Canadians' financial assets.

The Canada Revenue Agency believes that TFSAs will have the same appeal as RSPs over time. Given the relatively small annual contribution room, we believe that mutual funds will be one of the most popular investment choices for Canadians investing in TFSAs as investment income earned in a TFSA will not be taxed and withdrawals from TFSAs will be tax-free.

We request that an amendment be made to subsection 2(d) of Nova Scotia's *Beneficiaries Designation Act* to specify TFSAs (if this does not fall clearly under "other benefits") and to paragraph 9(1)(b) of the Act to allow a TFSA holder to designate a beneficiary or successor so that, on the TFSA holder's death, TFSA proceeds can pass outside of a will to the designated beneficiary. Alternatively, regulation-making power could be added and a regulation prescribed. We believe that all Nova Scotians wanting to contribute to the new

Ms. Marian F. Tyson, Q.C.

Re: Request for Amendment Allowing Beneficiary Designations for TFSAs

September 22, 2008

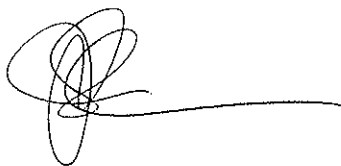
account will expect to be able to designate spouses or other beneficiaries in TFSA plan documentation to deal with the estate distribution of their TFSA assets. We think that this will be particularly important for the self-employed, who lack employer pension plans that allow such designations, as well as for young, lower-income or new Canadians, who may be less likely to have wills and therefore may be at greater risk of dying intestate. Beneficiary designations within the TFSA would be a faster, cheaper, easier way to transfer what is expected to become an important estate asset.

While we realize the timeframe for changing the legislation is short, we hope that the government will agree that Nova Scotia investors will benefit from the proposed amendment(s) and that the government will make the beneficiary designations effective whether the designation is made before or after the regulatory change comes into force, as is provided for in legislation of several other Canadian jurisdictions. While contributions to TFSAs may be made only after December 31, 2008, given the expected volume of TFSAs to be opened, our Members and firms in other financial services sectors have been permitted by the Canada Revenue Agency to complete the necessary paperwork and account set-up requirements beforehand.

We look forward to discussing this matter with you or your staff at your earliest convenience and would be pleased to address any questions that you may have.

Yours sincerely,

THE INVESTMENT FUNDS INSTITUTE OF CANADA

A handwritten signature in black ink, consisting of a large, stylized initial 'J' followed by a horizontal line extending to the right.

Joanne De Laurentiis
President & CEO



THE INVESTMENT FUNDS INSTITUTE OF CANADA
L'INSTITUT DES FONDS D'INVESTISSEMENT DU CANADA
11th Floor, 720 Bay Street, Toronto, Ontario M5G 2K1

By courier

September 22, 2008

Mr. Murray Segal
Deputy Attorney General
Ministry of the Attorney General
McMurtry-Scott Building
11th Floor, 720 Bay St.
Toronto, ON M5G 2K1

Dear Mr. Segal:

Re: Request for Succession Law Amendment Allowing TFSA Beneficiary Designations

The Investment Funds Institute of Canada (IFIC) requests that the Ontario government consider amending the province's succession law to allow for beneficiary designations of Tax-Free Savings Accounts (TFSAs), announced in the February 26, 2008 federal budget, in the same way that Ontario allows for such designations in retirement savings plans (RSPs) and retirement income funds (RIFs).

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The Canada Revenue Agency believes that TFSAs will have the same appeal as RSPs over time. Given the relatively small annual contribution room, we believe that mutual funds will be one of the most popular investment choices for Canadians investing in TFSAs as investment income earned in a TFSA will not be taxed and withdrawals from TFSAs will be tax-free.

We request that a regulation under subsection 50(c) of the Ontario *Succession Law Reform Act* be prescribed or an amendment to subsection 50(c) be made to allow a TFSA holder to designate a beneficiary or successor so that, on the TFSA holder's death, TFSA proceeds can pass outside of a will to the designated beneficiary. We believe that all Ontarians wanting to contribute to the new account will expect to be able to designate spouses or other beneficiaries in TFSA plan documentation to deal with the estate distribution of their TFSA

Mr. Murray Segal

Re: Request for Amendment Allowing Beneficiary Designations for TFSAs

September 22, 2008

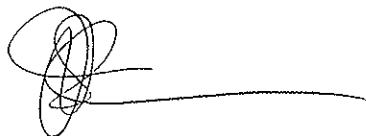
assets. We think that this will be particularly important for the self-employed, who lack employer pension plans that allow such designations, as well as for young, lower-income or new Canadians, who may be less likely to have wills and therefore may be at greater risk of dying intestate. Beneficiary designations within the TFSA would be a faster, cheaper, easier way to transfer what is expected to become an important estate asset.

While we realize the timeframe for amending the legislation or prescribing a regulation is short, we hope that you will agree that investors in your jurisdiction will benefit from the proposed amendment(s) and that you will make the beneficiary designations effective, as for RIFs, whether the designation is made before or after the change comes into force by an amendment to subsection 54.1(1). While contributions to TFSAs may be made only after December 31, 2008, given the expected volume of TFSAs to be opened, our Members and firms in other financial services sectors have been permitted by the Canada Revenue Agency to complete the necessary paperwork and account set-up requirements beforehand.

We look forward to discussing this matter with you or your staff at your earliest convenience and would be pleased to address any questions that you may have.

Yours sincerely,

THE INVESTMENT FUNDS INSTITUTE OF CANADA



Joanne De Laurentiis
President & CEO



THE INVESTMENT FUNDS INSTITUTE OF CANADA
L'INSTITUT DES FONDS D'INVESTISSEMENT DU CANADA
1 AVENUE WEST, SUITE 1000, EDMONTON, ALBERTA T5K 1E5, CANADA

By courier

September 22, 2008

Mr. Terrence J. Matchett, Q.C.
Deputy Minister of Justice
Office of the Deputy Minister of Justice and Attorney General
2nd Floor, Bowker Building
9833 – 109 Street
Edmonton, AB T5K 2E8

Dear Mr. Matchett:

Re: Request for Succession Law Amendment Allowing TFSA Beneficiary Designations

The Investment Funds Institute of Canada (IFIC) requests that the Alberta government consider amending Alberta's succession law to allow for beneficiary designations of Tax-Free Savings Accounts (TFSA's), announced in the February 26, 2008 federal budget, in the same way that Alberta allows for such designations in retirement savings plans (RSPs) and retirement income funds (RIFs).

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The Canada Revenue Agency believes that TFSA's will have the same appeal as RRSP's over time. Given the relatively small annual contribution room, we believe that mutual funds will be one of the most popular investment choices for Canadians investing in TFSA's as investment income earned in a TFSA will not be taxed and withdrawals from TFSA's will be tax-free.

We request that an amendment be made to subparagraph 47(1)(c)(iii) of the Alberta *Trustee Act* or that a regulation be prescribed under paragraph 47(1)(iv) of that Act to allow a TFSA holder to designate a beneficiary or successor so that, on the TFSA holder's death, TFSA proceeds can pass outside of a will to the designated beneficiary. We believe that all Albertans wanting to contribute to the new account will expect to be able to designate spouses or other beneficiaries in TFSA plan documentation to deal with the estate

Mr. Terrence J. Matchett, Q.C.

Re: Request for Amendment Allowing Beneficiary Designations for TFSAs

September 22, 2008

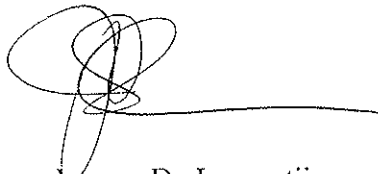
distribution of their TFSA assets. We think that this will be particularly important for the self-employed, who lack employer pension plans that allow such designations, as well as for young, lower-income or new Canadians, who may be less likely to have wills and therefore may be at greater risk of dying intestate. Beneficiary designations within the TFSA would be a faster, cheaper, easier way to transfer what is expected to become an important estate asset.

While we realize the timeframe for changing the legislation or prescribing in regulation is short, we hope that the government will agree that investors in your jurisdiction will benefit from the proposed amendment and that the government will make the beneficiary designations effective whether the designation is made before or after the change comes into force, as is the equivalent provision with respect to RSPs and RIFs under subsection 47(3) of the *Trustee Act*. While contributions to TFSAs may be made only after December 31, 2008, given the expected volume of TFSAs to be opened, our Members and firms in other financial services sectors have been permitted by the Canada Revenue Agency to complete the necessary paperwork and account set-up requirements beforehand.

We look forward to discussing this matter with you or your staff at your earliest convenience and would be pleased to address any questions that you may have.

Yours sincerely,

THE INVESTMENT FUNDS INSTITUTE OF CANADA

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Joanne De Laurentiis
President & CEO

Mr. Allan Seckel

Re: Request for Amendment Allowing Beneficiary Designations for TFSAs
September 22, 2008

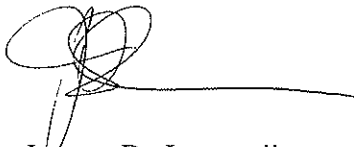
current Act). We believe that all B.C. investors wanting to contribute to the new account will expect to be able to designate spouses or other beneficiaries in TFSA plan documentation to deal with the estate distribution of their TFSA assets. We think that this will be particularly important for the self-employed, who lack employer pension plans that allow such designations, as well as for young, lower-income or new Canadians, who may be less likely to have wills and therefore may be at greater risk of dying intestate. Beneficiary designations within the TFSA would be a faster, cheaper, easier way to transfer what is expected to become an important estate asset.

While we realize the timeframe for changing the legislation is short, we hope that the government will agree that B.C. investors will benefit from the proposed amendment and that the government will make the beneficiary designations effective whether the designation is made before or after the change comes into force, as is provided for in legislation of several other Canadian jurisdictions. While contributions to TFSAs may be made only after December 31, 2008, given the expected volume of TFSAs to be opened, our Members and firms in other financial services sectors have been permitted by the Canada Revenue Agency to complete the necessary paperwork and account set-up requirements beforehand.

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Joanne De Laurentiis
President & CEO



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L'INSTITUT DES FONDS D'INVESTISSEMENT DU CANADA
1100 BAYVIEW AVENUE, SUITE 1000, SCARBOROUGH, ONTARIO M1B 3Y1 TEL: (416) 491-1100 FAX: (416) 491-1101

By e-mail to bronwyn_watters@gov.nt.ca

September 22, 2008

Ms. Bronwyn Watters
Assistant Deputy Minister
Department of Justice
PO Box 1320
Yellowknife, NT X1A 2L9

Dear Ms. Watters:

Re: Request for Succession Law Amendment Allowing TFSA Beneficiary Designations

The Investment Funds Institute of Canada (IFIC) requests that the Northwest Territories government consider amending the Territories' succession law to allow for beneficiary designations of Tax-Free Savings Accounts (TFSAs), announced in the February 26, 2008 federal budget, in the same way that the Northwest Territories allows for such designations in retirement savings plans (RSPs) and retirement income funds (RIFs). We have written to the Department of Justice of Nunavut requesting the same change.

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The Canada Revenue Agency believes that TFSAs will have the same appeal as RSPs over time. Given the relatively small annual contribution room, we believe that mutual funds will be one of the most popular investment choices for Canadians investing in TFSAs as investment income earned in a TFSA will not be taxed and withdrawals from TFSAs will be tax-free.

We request that TFSAs be prescribed by the Commissioner in Executive Council for purposes of subsection 1(d) of the Northwest Territories' *Retirement Plan Beneficiaries Act* or section 1 of that Act should be amended to allow a TFSA holder to designate a beneficiary or successor so that, on the TFSA holder's death, TFSA proceeds can pass outside of a will to the designated beneficiary. We believe that all Northwest Territories investors wanting to contribute to the new account will expect to be able to designate spouses or other

Ms. Bronwyn Watters

Re: Request for Amendment Allowing Beneficiary Designations for TFSA's

September 22, 2008

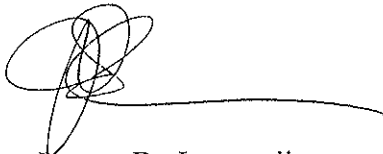
beneficiaries in TFSA plan documentation to deal with the estate distribution of their TFSA assets. We think that this will be particularly important for the self-employed, who lack employer pension plans that allow such designations, as well as for young, lower-income or new Canadians, who may be less likely to have wills and therefore be at greater risk of dying intestate. Beneficiary designations within the TFSA would be a faster, cheaper, easier way to transfer what is expected to become an important estate asset.

While we realize the timeframe for putting in place the necessary provisions is short, we hope that you will agree that investors in the Northwest Territories will benefit from the proposed change, as well as by an amendment to subsection 3(2) of that Act to apply so that the designation of a beneficiary for a TFSA has effect whether it is made before or after the relevant change comes into force, as is the case for RSPs and RIFs. While contributions to TFSA's may be made only after December 31, 2008, given the expected volume of TFSA's to be opened, our Members and firms in other financial services sectors have been permitted by the Canada Revenue Agency to complete the necessary paperwork and account set-up requirements beforehand.

We look forward to discussing this matter with you or your staff at your earliest convenience and would be pleased to address any questions that you may have.

Yours sincerely,

THE INVESTMENT FUNDS INSTITUTE OF CANADA



Joanne De Laurentiis
President & CEO



THE INVESTMENT FUNDS INSTITUTE OF CANADA
L'INSTITUT DES FONDS D'INVESTISSEMENT DU CANADA
11 AVENUE WATSON SUITE 1000 TORONTO ONTARIO M5S 1A5 TEL: (416) 593-1000 FAX: (416) 593-1001 WWW.IFIC.CA

By courier

September 22, 2008

Mr. Chris Curran
Deputy Minister
Department of Justice
4th Floor, East Block, Confederation Building
Box 8700
St. John's, NL A1B 4J6

Dear Mr. Curran:

Re: Request for Succession Law Amendment Allowing TFSA Beneficiary Designations

The Investment Funds Institute of Canada (IFIC) requests that the Newfoundland and Labrador government consider amending the province's succession law to allow for beneficiary designations of Tax-Free Savings Accounts (TFSAs), announced in the February 26, 2008 federal budget, in the same way that the province allows for such designations in retirement savings plans (RSPs) and retirement income funds (RIFs).

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The Canada Revenue Agency believes that TFSAs will have the same appeal as RSPs over time. Given the relatively small annual contribution room, we believe that mutual funds will be one of the most popular investment choices for Canadians investing in TFSAs as investment income earned in a TFSA will not be taxed and withdrawals from TFSAs will be tax-free.

We request that an amendment be made to section 2 of Newfoundland and Labrador's *Income Tax Savings Plans Act* to specify TFSAs (if this does not fall clearly under "arrangement"), as well as to subsection 2(d) of the *Pension Plan Designation of Beneficiaries Act*, to specify TFSAs as a new type of savings plan similar to RIFs or RSPs. This would allow a TFSA holder to designate a beneficiary or successor so that, on the TFSA holder's death, TFSA proceeds can pass outside of a will to the designated beneficiary. We believe that all Newfoundland investors wanting to contribute to the new account will expect

Mr. Chris Curran

Re: Request for Amendment Allowing Beneficiary Designations for TFSAs

September 22, 2008

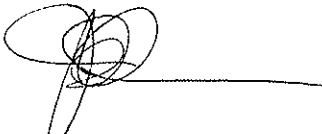
to be able to designate spouses or other beneficiaries in TFSA plan documentation to deal with the estate distribution of their TFSA assets. We think that this will be particularly important for the self-employed, who lack employer pension plans that allow such designations, as well as for young, lower-income or new Canadians, who may be less likely to have wills and therefore may be at greater risk of dying intestate. Beneficiary designations within the TFSA will avoid the need for probate and are therefore a faster, cheaper, easier way to transfer what is expected to become an important estate asset.

While we realize the timeframe for changing the legislation is short, we hope that the government will agree that Newfoundland and Labrador investors will benefit from the proposed amendment(s) and that the government will make the beneficiary designations effective whether the designation is made before or after the change comes into force, as is provided for in legislation of several other Canadian jurisdictions. While contributions to TFSAs may be made only after December 31, 2008, given the expected volume of TFSAs to be opened, our Members and firms in other financial services sectors have been permitted by the Canada Revenue Agency to complete the necessary paperwork and account set-up requirements beforehand.

We look forward to discussing this matter with you or your staff at your earliest convenience and would be pleased to address any questions that you may have.

Yours sincerely,

THE INVESTMENT FUNDS INSTITUTE OF CANADA



Joanne De Laurentiis
President & CEO



THE INVESTMENT FUNDS INSTITUTE OF CANADA
L'INSTITUT DES FONDS D'INVESTISSEMENT DU CANADA
1100, RUE DE LA MONTELENE, SUITE 100, OTTAWA, ONTARIO K1P 6K6

By courier

September 22, 2008

Mr. David Rycan
Deputy Minister
Ministry of Finance
Yukon Government Administration Building
Box 2703
White Horse, Yukon Y1A 2C6

Dear Mr. Rycan:

Re: Request for Succession Law Amendment Allowing TFSA Beneficiary Designations

The Investment Funds Institute of Canada (IFIC) requests that the Yukon government consider amending the Territory's succession law to allow for beneficiary designations of Tax-Free Savings Accounts (TFSAs), announced in the February 26, 2008 federal budget, in the same way that the Yukon allows for such designations in retirement savings plans (RSPs).

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We request that an amendment to section 1 of the Yukon's *Retirement Plan Beneficiaries Act* be made to allow a TFSA holder to designate a beneficiary or successor so that, on the TFSA holder's death, TFSA proceeds can pass outside of a will to the designated beneficiary. Alternatively, rule-making authority could be added and TFSAs (and retirement income funds (RIFs) that also benefit from beneficiary treatment in all other jurisdictions in Canada) could be prescribed. We believe that all Yukon investors wanting to contribute to the new account will expect to be able to designate spouses or other beneficiaries in TFSA plan documentation to deal with the estate distribution of their TFSA assets. We think that this is particularly important for the self-employed, who lack employer pension plans that allow such designations, as well as for young, lower-income or new Canadians, who may be less likely to have wills and therefore may be at greater risk of dying intestate. Beneficiary

Mr. David Rycan

Re: Request for Amendment Allowing Beneficiary Designations for TFSAs
September 22, 2008

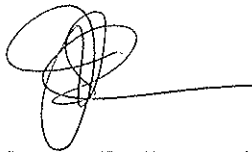
designations within the TFSA would be a faster, cheaper, easier way to transfer what is expected to become an important estate asset.

While we realize the timeframe for amending legislation is short, we hope that you will agree that Yukon investors will benefit from the proposed amendment and that you will make the beneficiary designations effective for both TFSAs and RIFs, whether the designation is made before or after the relevant legislative or change comes into force. While contributions to TFSAs may be made only after December 31, 2008, given the expected volume of TFSAs to be opened, our Members and firms in other financial services sectors have been permitted by the Canada Revenue Agency to complete the necessary paperwork and account set-up requirements beforehand.

We look forward to discussing this matter with you or your staff at your earliest convenience and would be pleased to address any questions that you may have.

Yours sincerely,

THE INVESTMENT FUNDS INSTITUTE OF CANADA

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Joanne De Laurentiis
President & CEO



THE INVESTMENT FUNDS INSTITUTE OF CANADA
L'INSTITUT DES FONDIS D'INVESTISSEMENT DU CANADA
MEMBER OF THE INVESTMENT COMPANIES OF CANADA (CIC) / LEADER "MUTUAL FUNDS" / LEADER "FONDS COMMUNAUX"

By courier

September 22, 2008

Ms. Diane Gray
Deputy Minister
Manitoba Finance
Room 109, Legislative Building
Winnipeg, Manitoba R3C 0V8

Dear Ms. Gray:

Re: Request for Succession Law Amendment Allowing TFSA Beneficiary Designations

The Investment Funds Institute of Canada (IFIC) requests that the Manitoba government consider amending the province's succession law to allow for beneficiary designations of Tax-Free Savings Accounts (TFSAs), announced in the February 26, 2008 federal budget, in the same way that Manitoba allows for such designations in retirement savings plans (RSPs) and retirement income funds (RIFs).

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The Canada Revenue Agency believes that TFSAs will have the same appeal as RSPs over time. Given the relatively small annual contribution room, we believe that mutual funds will be one of the most popular investment choices for Canadians investing in TFSAs as investment income earned in a TFSA will not be taxed and withdrawals from TFSAs will be tax-free.

We request that an amendment to the definition of a plan in section 1 of Manitoba's *Retirement Plan Beneficiaries Act* be made to allow a TFSA holder to designate a beneficiary or successor so that, on the TFSA holder's death, TFSA proceeds can pass outside of a will to the designated beneficiary. Alternatively, an amendment could provide for rule-making power and a regulation would have to prescribe TFSAs. We believe that all Manitobans wanting to contribute to the new account will expect to be able to designate spouses or other beneficiaries in TFSA plan documentation to deal with the estate

Ms. Diane Gray

Re: Request for Amendment Allowing Beneficiary Designations for TFSAs

September 22, 2008

distribution of their TFSA assets. We think that this will be particularly important for the self-employed, who lack employer pension plans that allow such designations, as well as for young, lower-income or new Canadians, who may be less likely to have wills and therefore may be at greater risk of dying intestate. Beneficiary designations within the TFSA would be a faster, cheaper, easier way to transfer what is expected to become an important estate asset.

While we realize the timeframe for amending the legislation is short, we hope that the government will agree that Manitoba investors will benefit from the proposed change and that the government will make the beneficiary designations effective whether the designation is made before or after the change comes into force, as is provided for in legislation of several other Canadian jurisdictions. While contributions to TFSAs may be made only after December 31, 2008, given the expected volume of TFSAs to be opened, our Members and firms in other financial services sectors have been permitted by the Canada Revenue Agency to complete the necessary paperwork and account set-up requirements beforehand.

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Joanne De Laurentiis
President & CEO



THE INVESTMENT FUNDS INSTITUTE OF CANADA
L'INSTITUT DES FOND D'INVESTISSEMENT DU CANADA
1000 UNIVERSITY AVENUE, SUITE 1000, WINNIPEG, MANITOBA R3C 0V8

By courier

September 22, 2008

Ms. Diane Gray
Deputy Minister
Manitoba Finance
Room 109, Legislative Building
Winnipeg, Manitoba R3C 0V8

Dear Ms. Gray:

Re: Request for Succession Law Amendment Allowing TFSA Beneficiary Designations

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We request that an amendment to the definition of a plan in section 1 of Manitoba's *Retirement Plan Beneficiaries Act* be made to allow a TFSA holder to designate a beneficiary or successor so that, on the TFSA holder's death, TFSA proceeds can pass outside of a will to the designated beneficiary. Alternatively, an amendment could provide for rule-making power and a regulation would have to prescribe TFSAs. We believe that all Manitobans wanting to contribute to the new account will expect to be able to designate spouses or other beneficiaries in TFSA plan documentation to deal with the estate

Ms. Diane Gray

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Yours sincerely,

THE INVESTMENT FUNDS INSTITUTE OF CANADA

A handwritten signature in black ink, consisting of a series of loops and a long horizontal line extending to the right.

Joanne De Laurentiis
President & CEO



THE INVESTMENT FUNDS INSTITUTE OF CANADA
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By courier

September 22, 2008

Mr. Doug Moen, Q.C.
Deputy Minister of Justice and Deputy Attorney General
Ministry of Justice and Attorney General
1000-1874 Scarth Street
Regina, SK S4P 4B3

Dear Mr. Moen:

Re: Request for Succession Law Amendment Allowing TFSA Beneficiary Designations

The Investment Funds Institute of Canada (IFIC) requests that the Saskatchewan government consider amending the province's succession law to allow for beneficiary designations of Tax-Free Savings Accounts (TFSAs), announced in the February 26, 2008 federal budget, in the same way that Saskatchewan allows for such designations in retirement savings plans (RSPs) and retirement income funds (RIFs).

IFIC is the voice of Canada's investment funds industry, which includes fund managers, distributors and industry service organizations that work together in a co-operative forum to enhance the integrity and growth of the industry and strengthen investor confidence. For over 75 years, the Canadian mutual fund industry has been instrumental in helping individuals save for their future, particularly when the costs of debt and equity investments put them out of the reach of small investors. Indeed, mutual funds now make up 30 per cent of Canadians' financial assets.

The Canada Revenue Agency believes that TFSAs will have the same appeal as RSPs over time. Given the relatively small annual contribution room, we believe that mutual funds will be one of the most popular investment choices for Canadians investing in TFSAs as investment income earned in a TFSA will not be taxed and withdrawals from TFSAs will be tax-free.

We request an amendment to subsection 72(1) of the Saskatchewan *Queen's Bench Act* and, as necessary, that a further amendment be made to that Act (designation of beneficiaries for other plans is set out in sections 72 through 75 of the current Act) to allow a TFSA holder to designate a beneficiary or successor so that, on the TFSA holder's death, TFSA proceeds can pass outside of a will to the designated beneficiary. Alternatively, rule-making authority could be added to allow TFSAs to be prescribed. We believe that all Saskatchewan investors wanting to contribute to the new account will expect to be able to designate spouses or other

Mr. Doug Moen, Q.C.
Re: Request for Amendment Allowing Beneficiary Designations for TFSAs
September 22, 2008

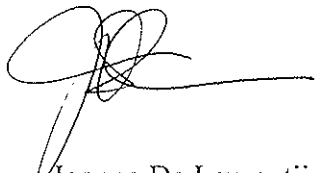
beneficiaries in TFSA plan documentation to deal with the estate distribution of their TFSA assets. We think that this is particularly important for the self-employed, who lack employer pension plans that allow such designations, as well as for young, lower-income or new Canadians, who may be less likely to have wills and therefore may be at greater risk of dying intestate. Beneficiary designations within the TFSA would be a faster, cheaper, easier way to transfer what is expected to become an important estate asset.

While we realize the timeframe for changing the legislation is short, we hope that the government will agree that Saskatchewan investors will benefit from the proposed amendment and that the government will make the beneficiary designations effective whether the designation is made before or after the change comes into force, as is provided for in legislation of several other Canadian jurisdictions. While contributions to TFSAs may be made only after December 31, 2008, given the expected volume of TFSAs to be opened, our Members and firms in other financial services sectors have been permitted by the Canada Revenue Agency to complete the necessary paperwork and account set-up requirements beforehand.

We look forward to discussing this matter with you or your staff at your earliest convenience and would be pleased to address any questions that you may have.

Yours sincerely,

THE INVESTMENT FUNDS INSTITUTE OF CANADA



Joanne De Laurentiis
President & CEO



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INSTITUT DES FONDS D'INVESTISSEMENT DU QUÉBEC

By courier

September 22, 2008

Mr. Edison J. Shea
Deputy Attorney General
Office of the Attorney General
Fourth Floor, Shaw Building, North
105 Rochford Street
P.O. Box 2000
Charlottetown, PE C1A 7N8

Dear Mr. Shea:

Re: Request for Succession Law Amendment Allowing TFSA Beneficiary Designations

The Investment Funds Institute of Canada (IFIC) requests that the Prince Edward Island government consider amending the province's succession law to allow for beneficiary designations of Tax-Free Savings Accounts (TFSAs), announced in the February 26, 2008 federal budget, in the same way that P.E.I. allows for such designations in retirement savings plans (RSPs) and retirement income funds (RIFs).

IFIC is the voice of Canada's investment funds industry, which includes fund managers, distributors and industry service organizations that work together in a co-operative forum to enhance the integrity and growth of the industry and strengthen investor confidence. For over 75 years, the Canadian mutual fund industry has been instrumental in helping individuals save for their future, particularly when the costs of debt and equity investments put them out of the reach of small investors. Indeed, mutual funds now make up 30 per cent of Canadians' financial assets.

The Canada Revenue Agency believes that TFSAs will have the same appeal as RSPs over time. Given the relatively small annual contribution room, we believe that mutual funds will be one of the most popular investment choices for Canadians investing in TFSAs as investment income earned in a TFSA will not be taxed and withdrawals from TFSAs will be tax-free.

We request that an amendment to subsection 1(d) of the P.E.I. *Designation of Beneficiaries Under Benefit Plans Act* be made to allow a TFSA holder to designate a beneficiary or successor so that, on the TFSA holder's death, TFSA proceeds can pass outside of a will to the designated beneficiary (alternatively, regulation-making authority could be added and a regulation prescribed). We believe that all Prince Edward Islanders wanting to contribute to

Mr. Edison J. Shea

Re: Request for Amendment Allowing Beneficiary Designations for TFSAs
September 22, 2008

the new account will expect to be able to designate spouses and other beneficiaries in TFSA plan documentation to deal with the estate distribution of their TFSA assets. We think that this will be particularly important for the self-employed, who lack employer pension plans that allow such designations, as well as for young, lower-income or new Canadians, who may be less likely to have wills and therefore be at greater risk of dying intestate. Beneficiary designations within the TFSA would be a faster, cheaper, easier way to transfer what is expected to become an important estate asset.

While we realize the timeframe for changing the legislation is short, we hope that the government will agree that P.E.I. investors will benefit from the proposed amendment and that the government will make the beneficiary designations effective whether the designation is made before or after the change comes into force, as is provided for in legislation of several other Canadian jurisdictions. While contributions to TFSAs may be made only after December 31, 2008, given the expected volume of TFSAs to be opened, our Members and firms in other financial services sectors have been permitted by the Canada Revenue Agency to complete the necessary paperwork and account set-up requirements beforehand.

We look forward to discussing this matter with you or your staff at your earliest convenience and would be pleased to address any questions that you may have.

Yours sincerely,

THE INVESTMENT FUNDS INSTITUTE OF CANADA



Joanne De Laurentiis
President & CEO



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A BENEVOLENT SOCIETY INCORPORATED IN CANADA / SOCIÉTÉ D'INVESTISSEMENT EN FIDUCIAIRE

By e-mail to justice@gov.nu.ca

September 22, 2008

Mr. Marcus Weber
Deputy Minister of Justice
Department of Justice
Bag 1000 STN 500
Iqaluit, Nunavut X0A 0H0

Dear Mr. Weber:

Re: Request for Succession Law Amendment Allowing TFSA Beneficiary Designations

The Investment Funds Institute of Canada (IFIC) requests that the Nunavut government consider amending the Territory's succession law to allow for beneficiary designations of Tax-Free Savings Accounts (TFSAs), announced in the February 26, 2008 federal budget, in the same way that Nunavut allows for such designations in retirement savings plans (RSPs) and retirement income funds (RIFs). We have written to the Department of Justice of the Northwest Territories requesting the same change.

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The Canada Revenue Agency believes that TFSAs will have the same appeal as RSPs over time. Given the relatively small annual contribution room, we believe that mutual funds will be one of the most popular investment choices for Canadians investing in TFSAs as investment income earned in a TFSA will not be taxed and withdrawals from TFSAs will be tax-free.

We request that TFSAs be prescribed by the Commissioner in Executive Council for purposes of subsection 1(d) of the *Retirement Plan Beneficiaries Act* or section 1 of that Act should be amended to allow a TFSA holder to designate a beneficiary or successor so that, on the TFSA holder's death, TFSA proceeds can pass outside of a will to the designated beneficiary. We believe that all Nunavut investors wanting to contribute to the new account will expect to be able to designate spouses or other beneficiaries in TFSA plan

Mr. Marcus Weber

Re: Request for Amendment Allowing Beneficiary Designations for TFSAs

September 22, 2008

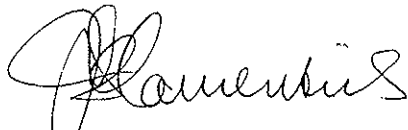
documentation to deal with the estate distribution of their TFSA assets. We think that this will be particularly important for the self-employed, who lack employer pension plans that allow such designations, as well as for young, lower-income or new Canadians, who may be less likely to have wills and therefore be at greater risk of dying intestate. Beneficiary designations within the TFSA would be a faster, cheaper, easier way to transfer what is expected to become an important estate asset.

While we realize the timeframe for putting in place the necessary provisions is short, we hope that you will agree that investors in the Nunavut will benefit from the proposed change, as well as by an amendment to subsection 3(2) of that Act so that the designation of a beneficiary for a TFSA has effect whether it is made before or after the relevant change comes into force, as is the case for RSPs and RIFs. While contributions to TFSAs may be made only after December 31, 2008, given the expected volume of TFSAs to be opened, our Members and firms in other financial services sectors have been permitted by the Canada Revenue Agency to complete the necessary paperwork and account set-up requirements beforehand.

We look forward to discussing this matter with you or your staff at your earliest convenience and would be pleased to address any questions that you may have.

Yours sincerely,

THE INVESTMENT FUNDS INSTITUTE OF CANADA



Joanne De Laurentiis
President & CEO



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1100 AVENUE DES FUNDIS, SUITE 1000, MONTRÉAL, QUÉBEC H3C 2K4, CANADA TEL: (514) 399-1234 FAX: (514) 399-1235

By courier

September 22, 2008

Mr. John Mallory
Deputy Minister
Ministry of Finance
Centennial Building
Room 371, 3rd Floor
P. O. Box 6000
Fredericton, NB E3B 5H1

Dear Mr. Mallory:

Re: Request for Succession Law Amendment Allowing TFSA Beneficiary Designations

The Investment Funds Institute of Canada (IFIC) requests that the New Brunswick government consider amending the province's succession law to allow for beneficiary designations of Tax-Free Savings Accounts (TFSAs), announced in the February 26, 2008 federal budget, in the same way that New Brunswick allows for such designations in retirement savings plans (RSPs) and retirement income funds (RIFs).

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The Canada Revenue Agency believes that TFSAs will have the same appeal as RSPs over time. Given the relatively small annual contribution room, we believe that mutual funds will be one of the most popular investment choices for Canadians investing in TFSAs as investment income earned in a TFSA will not be taxed and withdrawals from TFSAs will be tax-free.

We request that TFSAs be prescribed in section 3 of the *General Regulation – Retirement Plan Beneficiaries Act* as a new type of plan with RSPs and RIFs, which are currently the types of plans included in the regulation under the regulation-making authority of section 1 of the *Retirement Plan Beneficiaries Act*. This will allow a TFSA holder to designate a beneficiary or successor so that, on the TFSA holder's death, TFSA proceeds can pass

Mr. John Mallory

Re: Request for Amendment Allowing Beneficiary Designations for TFSAs

September 22, 2008

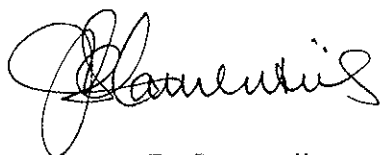
outside of a will to the designated beneficiary. We believe that all New Brunswick investors wanting to contribute to the new account will expect to be able to designate spouses or other beneficiaries in TFSA plan documentation to deal with the estate distribution of their TFSA assets. We think that this will be particularly important for the self-employed, who lack employer pension plans that allow such designations, as well as for young, lower-income or new Canadians, who may be less likely to have wills and therefore be at greater risk of dying intestate. Beneficiary designations within the TFSA would be a faster, cheaper, easier way to transfer what is expected to become an important estate asset.

While we realize the timeframe for changing the regulation is short, we hope that the government will agree that New Brunswick investors will benefit from the proposed amendment and that the government will make the beneficiary designations effective whether the designation is made before or after the regulatory change comes into force, as is provided for in legislation of several other Canadian jurisdictions. While contributions to TFSAs may be made only after December 31, 2008, given the expected volume of TFSAs to be opened, our Members and firms in other financial services sectors have been permitted by the Canada Revenue Agency to complete the necessary paperwork and account set-up requirements beforehand.

We look forward to discussing this matter with you or your staff at your earliest convenience and would be pleased to address any questions that you may have.

Yours sincerely,

THE INVESTMENT FUNDS INSTITUTE OF CANADA



Joanne De Laurentiis
President & CEO