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Canada Revenue Agency | Agence du revenu du Canada

Protected B when completed

Transfer from your FHSA to your FHSA, RRSP or RRIF

If you are the holder of a first home savings account (FHSA), use this form to transfer property from your FHSA to another of your FHSAs, registered retirement savings plans (RRSP) or registered retirement income funds (RRIF).

If you are a spouse or common-law partner of a deceased holder of an FHSA who wants to directly transfer property from the deceased holder's FHSA to your own FHSA, RRSP or RRIF, use Form RC722, Transfer from an FHSA to an FHSA, RRSP or RRIF After the Death of the Holder.

If you are required due to the breakdown of your marriage or common-law partnership to make a direct transfer from your FHSA to an FHSA, RRSP or RRIF of your current or former spouse or common-law partner, use Form RC723, Transfer from an FHSA to another FHSA, RRSP or RRIF on Breakdown of Marriage or Common-law Partnership.

If you are making more than one transfer from your FHSAs to your FHSAs, RRSPs or RRIFs, fill out a separate form for each transfer.

For instructions on how to fill out this form, go to page 2.

Part 1 – FHSA holder information

Last name	First name and initials	Social insurance number (SIN)
Address		Telephone number

Part 2 – Source of property for the transfer

I am the holder of this FHSA from which the property is being transferred.	Name of issuer	FHSA contract or account number

Issuer's address

Part 3 – FHSA holder

Transfer **$** _____ from the FHSA shown in Part 2 to the (tick only **one** box) ☐ FHSA ☐ RRSP ☐ RRIF shown in Part 4.

I request the transfer (tick only **one** box) ☐ in cash or ☐ in kind.

I understand that if I have an excess FHSA amount at the time of the transfer and I transfer property from my FHSA to my RRSP or RRIF, any portion of the amount transferred that exceeds the total fair market value (FMV) of all the property held in all of my FHSAs at the time of the transfer **minus** the excess FHSA amount at the time of the transfer, will be treated as both:

- a taxable withdrawal from my FHSA, which must be included as income on my income tax and benefit return for the year of the transfer
- a new RRSP contribution at the time of the transfer to my RRSP or RRIF

For more information, go to **canada.ca/withdrawal-transfer-out-fhsa**.

FHSA holder's name	FHSA holder's signature	YYYYMMDD

Part 4 – Issuer or carrier

We will accept the direct transfer of **$** _____ to the (tick only **one** box):

☐ FHSA – Contract or account number: _____

☐ RRSP – Plan number: _____

☐ RRIF – Fund number: _____

Issuer's address

Issuer's or carrier's name	Authorized person's signature	YYYYMMDD

Part 5 – Transferor

We have transferred **$** _____ from the FHSA shown in Part 2 to the (tick only **one** box) ☐ FHSA ☐ RRSP ☐ RRIF shown in Part 4.

Transferor's name	Authorized person's signature	YYYYMMDD

Part 6 – Receipt by issuer or carrier

We have received **$** _____ from the FHSA shown in Part 2.

This amount has been transferred to the (tick only **one** box): ☐ FHSA ☐ RRSP ☐ RRIF shown in Part 4.

Issuer's or carrier's name	Authorized person's signature	YYYYMMDD

Personal information (including the SIN) is collected and used to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be disclosed to other federal, provincial, territorial, aboriginal, or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, and to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 005 on Info Source at **canada.ca/cra-info-source**.

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Instructions

Who fills out this form

The **FHSA holder** will fill out and sign Part 1, Part 2 and Part 3, and give the form to the FHSA or RRSP issuer or RRIF carrier that will be receiving the property.

The **FHSA or RRSP issuer or RRIF carrier** receiving the property from the FHSA will fill out and sign Part 4 and send the form to the transferor. Once the FHSA or RRSP issuer or RRIF carrier receives the property from the FHSA and the form from the transferor, they will fill out and sign Part 6.

The **transferor** transferring the property from the FHSA will fill out and sign Part 5. Once completed, the transferor will transfer the property from the FHSA and return the form to the FHSA or RRSP issuer or RRIF carrier for completion.

The FHSA holder, FHSA or RRSP issuer or RRIF carrier, and transferor should keep a copy of the form for their records at each step outlined above.

Do **not** send a copy of this form to the Canada Revenue Agency (CRA) unless the CRA asks to see it.

Reporting requirements

The transferor should not issue a T4FHSA slip to record the amount transferred. The transferred amount is not required to be included in the FHSA holder's income.

The FHSA or RRSP issuer or RRIF carrier who receives the transfer should not issue a T4FHSA slip or RRSP contribution receipt for the amount transferred. The FHSA holder cannot deduct the amount transferred from their FHSA to another of their FHSAs, RRSPs or RRIFs.

The amount transferred will not reduce the FHSA holder's unused FHSA participation room or unused RRSP deduction room.

Exceptions for FHSA holders who have an excess FHSA amount at the time of the transfer

If the FHSA holder has an excess FHSA amount at the time of the transfer and they transfer property from their FHSA to their RRSP or RRIF, any portion of the amount transferred that exceeds the total FMV of all the property held in all of their FHSAs at the time of the transfer **minus** their excess FHSA amount at the time of the transfer, will be treated as both:

- a taxable withdrawal from their FHSA, which must be included as income on their income tax and benefit return for the year of the transfer
- a new contribution to their RRSP at the time of the transfer

For more information, go to **canada.ca/withdrawal-transfer-out-fhsa**.

Note: FHSA or RRSP issuers or RRIF carriers do not have any additional reporting requirements when an excess FHSA amount is included in the transfer.