



FINANCIAL SERVICES

GST MEMORANDUM 700-4: DE MINIMIS FINANCIAL INSTITUTIONS

Obsolete (September 2011)

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This memorandum does not replace the law found in the *Excise Tax Act* and its Regulations. It is provided for your reference. As it may not completely address your particular operation, you may wish to refer to the Act or appropriate Regulation or contact any Revenue Canada Excise/GST district office for additional information. If you are located in the Province of Quebec, please contact the ministère du Revenu du Québec (MRQ) for additional information.

This memorandum reflects amendments proposed to the *Excise Tax Act* contained in the Notice of Ways and Means Motion which the Minister of Finance tabled in Parliament on April 30, 1993. [Where the information provided in this memorandum reflects proposed amendments, the information is enclosed in square brackets.] At the time of publication, Parliament had not enacted these proposed amendments. Any commentary in this memorandum should not be taken as a statement by the Department that such amendments will in fact be enacted into law in their current form.

This memorandum discusses the concept of "*de minimis* financial institution" and provides details on how to determine whether a person is a *de minimis* financial institution for the purposes of the *Excise Tax Act*.

Definitions and departmental interpretations to explain specific terms are provided at the end of this memorandum.

LEGISLATIVE AND OTHER REFERENCES

Excise Tax Act - sections [141.01], 149, 150, 156, 186, 204, 205, subsections 126(2), 152(1), 169(1), 199(1), 245(2), and 273(1)

Notice of Ways and Means Motion tabled on April 30, 1993

Income Tax Act - subsection 251(2) to (6)

DE MINIMIS FINANCIAL INSTITUTIONS

1. A financial institution can be either a listed financial institution or a *de minimis* financial institution under section 149 of the Act. Generally, a listed financial institution is a conventional provider of financial services and would be a bank, an investment dealer, a trust company, an insurance company, a credit union, an investment plan, a tax discounter, a corporation whose principal business is the lending of money, and a person whose principal business is a trader or dealer in, a broker or salesperson of, **financial instruments** or money. This list of "listed" financial institutions also includes persons who are deemed to be financial institutions as a result of making the election for exempt supplies. A *de minimis* financial institution is a person earning a significant amount of interest, certain dividends or income from separate fees or charges for financial services that its operation needs to apply the special rules that pertain to financial institutions. Section 149 of the Act contains the provisions that determine if a person is to be classed as a *de minimis* financial institution.

2. Paragraph 149(1)(b) of the Act sets out what is called the *de minimis* rule. In very general terms, the *de minimis* rule deems a person to be a financial institution, for the purposes of the GST, if

(a) at the beginning of the particular year, the person is not a municipality, school authority, hospital authority, public college, university, charity or on the last day of the taxation year of the person immediately preceding the particular year a qualifying non-profit organization,

and if,

(b) the person's revenues in the preceding taxation year from interest, certain dividends or income from separate fees or charges for financial services exceeded either:

(i) 10 per cent of the person's total revenues for the preceding taxation year; or

(ii) exceeds the threshold amount of \$10,000,000 on an annualized basis.

3. A person, who is a financial institution as the result of meeting the *de minimis* test, is subject to the provisions of the Act that apply to financial institutions, such as the special input tax credit (ITC) rules.

DE MINIMIS CALCULATION

Financial Revenues

4. To determine whether a person exceeds the *de minimis* threshold, one must first calculate the total of all amounts each of which is an amount:

(a) that is included in computing, for the purposes of the *Income Tax Act*, the person's income for the preceding taxation year (with the exclusion of any interest or dividend received from a corporation related to the person), and

(b) that is interest, a dividend (other than a dividend in kind or a patronage dividend) or a separate fee or charge for a financial service.

The total of these amounts is considered to be the person's total financial revenues in the year.

5. The amounts of interest, dividends and separate fees or charges for financial services are to be determined on a gross basis.
6. The amounts included must have been received in the preceding taxation year. Thus, for example, for 1994, a person will have to determine the relevant amounts for the person's 1993 taxation year for the purposes of the *Income Tax Act*.
7. Where the person is an individual, only amounts that are income from a business for income tax purposes for the preceding taxation year are to be included. For example, interest income earned by an individual's business on the accounts receivable is included in the calculation, whereas interest income from the individual's personal investment portfolio is excluded from the calculation of the financial revenues.
8. Commissions and brokerage fees earned by independent agents and brokers selling insurance policies (where such a person is not a listed financial institution) are considered to be a separate fee or charge in respect of a financial service. Therefore, such commissions and brokerage fees are financial revenues to be included in determining whether the independent agent or broker exceeds the *de minimis* threshold.
9. Where a partnership exists, the *de minimis* test is applied at the partnership level rather than at the partner level.
10. The payment of money from a partnership to a member, where such payment is a payment of the member's share of profits or a return of capital to the member, is considered to be a financial service. However, the distributed amount is not considered to be a separate fee or charge for the financial service and is, therefore, not taken into account when calculating the member's total financial revenues for the year.
11. The actual proceeds received from the sale of accounts receivable is another example of a financial service which is not considered to be a separate fee or charge for a financial service. However, if a third party were to charge for arranging for the sale of a person's accounts receivable to another person, that specific charge would be considered a separate fee for a financial service.
12. A dividend does not include the following:
 - (a) A dividend in kind, which is a dividend paid by a corporation in assets other than cash.
 - (b) A patronage dividend, which is defined in the section of this memorandum entitled **Definitions and Interpretations**. A patronage dividend is usually an amount credited to a customer by a supplier in relation to the aggregate of business done with that customer in a taxation year.

Related Persons

13. In determining the total financial revenues of a person, all interest and dividends received from a related corporation are excluded, even if these would be included in computing the person's income from a business for the purposes of the *Income Tax Act*.
14. Pursuant to subsection 126(2) of the Act, persons are related to each other for GST purposes if, by reason of subsections 251(2) to (6) of the *Income Tax Act*, they are related to each other for the purposes of the *Income Tax Act*.
15. In general terms, the concept of "related" corporations under the Income Tax Act is linked to the concept of control. Both concepts involve complex determinations depending on the facts in a given situation. In each case, direct reference should be made to specific legislation. Additional information concerning these concepts generally may be obtained by referring to Revenue Canada Taxation's discussions of the concepts of related corporations and control, particularly, **Revenue Canada Taxation Interpretation Bulletin IT-64R2 Corporations: Association and Control**.
16. A discussion of "closely related corporations" for GST purposes is contained in GST Memorandum 700-5-2 **Election for Exempt Supplies**.

10 Per Cent Test

17. A person with financial revenues for the preceding taxation year in excess of 10 per cent of the preceding taxation year's total revenues is determined to be a financial institution for the current taxation year.
18. Total revenues include the total of all financial revenues referred to in subparagraph 149(1)(b)(i) of the Act (i.e., interest, dividends (other than a dividend in kind or a patronage dividend or any interest or dividend from a related company), separate fees or charges for financial services), and the total of all consideration from sales of non-financial goods and services, excluding revenues from the sale of capital properties, that became due or that was paid in the preceding taxation year. Interest receipts or dividends from a related corporation are to be included in the total revenue figure even though they are not included in the financial revenue figure.
19. The general rules for determining when consideration for a supply becomes due will apply to determine amounts that must be included in determining whether the 10 per cent threshold has been crossed. Under subsection 152(1) of the Act, the time at which consideration, or a part thereof, for a taxable supply is deemed to become due is the earliest of:
 - (a) the day of issuance of the supplier's invoice or the date of that invoice, whichever is the earlier;
 - (b) the day on which, but for an undue delay in the issuance of the invoice by the supplier, the supplier would have issued an invoice in respect of the supply; and
 - (c) the day on which, under a written agreement, the recipient is required to give the consideration, or part thereof, to the supplier for the supply.

20. The co-venturers and the operator in a joint venture may elect to have the operator be responsible for accounting for the tax on all purchases and sales by co-venturers through the operator. Accordingly, in determining the total revenue figure, a co-venturer in a joint venture will not include its portion of supplies made by the joint venture, as all supplies made by the joint venture are deemed to have been made by the operator and not the co-venturers.

21. Supplies by way of sale of capital property are not included in the total revenue figure.

Illustration of the 10 Per Cent Test

Corporation A's sources of income in Year 1 are:

- \$250,000 of business income (includes \$5,000 interest income reported as business income);
- \$25,000 of interest and dividends received on portfolio investments;
- \$1,000 of interest income from a related company.

Corporation A's financial revenues total \$30,000:

\$ 5,000 (interest income reported as business income)
 \$25,000 (received on portfolio investments)
 \$30,000

The \$1,000 of interest income from the related corporation is not included in the total financial revenues.

Corporation A's total revenues are as follows:

\$250,000 (business income)
 \$ 25,000 (received on portfolio investments)
 \$ 1,000 (interest income from a related corporation)
 \$276,000

Corporation A is determined to be a financial institution because its financial revenues (\$30,000) are in excess of 10% of its total revenues ($10\% \times \$276,000 = \$27,600$).

\$10,000,000 Test

22. A person is also considered to be a financial institution for a particular year under subparagraph 149(1)(b)(iii) of the Act if that person's financial revenues (i.e., interest, dividends (other than a dividend in kind and a patronage dividend or any interest or dividend from a related company), or separate fees or charges for a financial service) exceeds \$10,000,000 in the preceding taxation year. The threshold amount will be determined on a prorated basis for short taxation years according to the formula:

$$10,000,000 \times A/365$$

where

A is the number of days in the preceding taxation year.

23. If a person's financial revenues exceed the threshold, the person will be a *de minimis* financial institution even if the person's financial revenues do not constitute 10 per cent of its total revenues.

SPECIAL PROVISIONS RELATING TO FINANCIAL INSTITUTIONS

General Comments on Input Tax Credits

24. Property or services acquired or imported by a financial institution, including *de minimis* financial institutions, must be consumed, used or supplied 100 per cent in the course of commercial activities of the financial institution to be eligible for a full ITC for the tax paid or payable on its acquisition. Where financial institutions do not use inputs exclusively in the course of a commercial activity, the tax paid or payable on the input must be apportioned between the intended use of the input in a commercial activity and any other use. An ITC may be claimed only for that portion of the tax attributable to the extent (expressed as a percentage) to which the person acquired or imported the property or service for consumption, use or supply in the course of commercial activities of the person. No credit is allowed for a use in exempt activities.

25. [According to the Notice of Ways and Means Motion tabled April 30, 1993, new subsection 141.01(3) dealing with use for purpose of making supplies, the properties and services are treated as having been consumed or used in the course of a commercial activity to the extent that the consumption or use is for the purpose of making taxable supplies in the course of an endeavour. On the other hand, to the extent that the properties or services were consumed or used for the purpose of making exempt supplies, they are treated as having been consumed or used otherwise than in commercial activities. The same applies to the extent that properties or services are consumed or used for a purpose other than the making of supplies in the course of an endeavour. Therefore, an apportionment of use based on these different purposes is required to determine the extent to which the expenses are considered to be incurred in the course of a commercial activity and thus eligible for ITCs.]

26. The method or methods chosen for apportioning the tax between commercial and exempt uses must be fair and reasonable in the circumstances in order to claim ITCs. [The Notice of Ways and Means Motion tabled April 30, 1993, proposes to replace section 147 of the Act with subsection 141.01(4) of the Act. These sections deal with ITCs and apportionment. The proposed subsection 141.01(4) of the Act essentially provides that the method used to apportion must be fair and reasonable and used consistently throughout the year. It is intended to impose the same onus on registrants as does existing section 147 of the Act which it replaces.]

Primary-use Test

27. Capital personal property of a non-financial institution is treated as if it were used exclusively in commercial activities as long as the extent of such use is generally greater than 50 per cent. Conversely, if the commercial use is 50 per cent or less generally, it is treated as if it were not used in commercial activities at all. This results in either a full ITC or none at all (the primary-use test). This primary-use test is not applicable to financial institutions. Rather, ITCs for the capital personal property of financial institutions are allowed to the actual extent of the commercial use of the property.

28. Detailed information on ITCs for financial institutions is available in GST Memorandum 700-5-1, **ITC Allocation for Financial Institutions**.

Change in Use Rules

29. Section 204 of the Act provides that capital personal property of a financial institution costing more than \$50,000 is treated as if it were real property for the purpose of the change in use rules set out in section 206 of the Act. Therefore, where the cumulative amount of use of a capital property between commercial and non-commercial activities increases or decreases by 10 per cent or more at any time, either an additional ITC may be claimed for increased commercial use or self-assessment of the tax is required for decreased commercial use.

30. Capital personal property costing \$50,000 or less is not subject to these change in use rules. Rather, such properties are treated as non-capital purchases.

31. Effective October 1, 1992, section 205 of the Act is amended to add rules applicable to capital personal property of persons who become or cease to be *de minimis* financial institutions under paragraph 149(1)(b) of the Act or for any other reason, e.g. an election under subsection 150(1) of the Act (see paragraph 35 of this memorandum). These new rules recognize that, once a person becomes a financial institution for purposes of Part IX of the Act, the treatment of the person's capital personal property is no longer based on the primary use as it is for non-financial institutions.

32. Where the extent of use of capital personal property in commercial activities increases due to a person becoming or ceasing to be a financial institution under the *de minimis* test or for any other reason, the person is able to claim ITCs based on the extent of the change in use. Where the extent of use of capital personal property in commercial activities decreases due to a person becoming or ceasing to be a financial institution, there will be a recapture of ITCs to the extent of the change in use.

33. These change in use rules apply to all property of the person at the time of becoming a financial institution or ceasing to be a financial institution because of the *de minimis* test (or for any other reason) without regard to the \$50,000 limit mentioned in paragraph 30 of this memorandum.

Election for Exempt Supplies

34. Section 150 of the Act applies to certain transactions between two members of a closely related group in which at least one member is a listed financial institution. A *de minimis* financial institution is not considered to be a listed financial institution, and therefore cannot be used as a basis of an election under section 150 of the Act.

35. GST Memorandum 700-5-2, **ELECTION FOR EXEMPT SUPPLIES**, provides additional information on this subject.

Election for Nil Consideration

36. Under certain conditions, a specified member of a closely related group can file an election jointly with a corporation that is also a specified member of the group, so that certain taxable supplies made between them while the election is in effect are deemed to have been made for no consideration.

37. In this regard, under subsection 156(1) of the Act, a specified member of a closely related group means a corporation who is a member of the group and who is not a party to an election under subsection 150(1) of the Act, and that all or substantially all (generally 90 per cent or more) of the property of the corporation (other than **financial instruments**) was last manufactured, constructed, produced, acquired or imported by the corporation for consumption, use or supply exclusively in the course of its commercial activities or, if the corporation has no property, all or substantially all of its supplies must be taxable supplies.

38. When determining whether or not a corporation is a specified member, the actual value of the supplies at their last acquisition by the corporation for use in its commercial activities will be considered rather than the deemed consideration established in subsection 156(2) of the Act.

39. The condition for the election that supplies be acquired by a corporation for exclusive use in a commercial activity means that a *de minimis* financial institution generally will not qualify for the election unless it is deemed a financial institution pursuant to subparagraph 149(1)(b)(iii) of the Act (i.e., the \$10,000,000 test).

40. The provision of subsection 156(2) of the Act, which deems taxable supplies to have been made for no consideration, is not considered in calculating the total revenue figure (the *de minimis* test) at clause 149(1)(b)(ii)(B) of the Act.

Holding Companies

41. A holding company may be considered a financial institution if it earns financial revenues for the previous fiscal year to the extent that it meets either of the thresholds for a *de minimis* financial institution, that is, 10% of the person's total revenues or \$10,000,000.

42. In this situation, if a parent corporation is a registrant resident in Canada and acquires or imports property or a service for consumption or use in relation to the shares or indebtedness of a related corporation engaged exclusively in commercial activities, for the purpose of claiming an ITC, the person is considered to have acquired or imported that property or service

for use in the course of commercial activities under subsection 186(1) of the Act. As a result, the parent corporation is allowed to claim an ITC for the tax paid on any supply of property or service acquired by it that reasonably relates to the investment in those shares or that indebtedness.

43. GST Memorandum 700-5-6, **Input Tax Credits for Holding Companies, Takeovers, and Multi-tiered Corporations**, provides detailed information on holding companies.

DEFINITIONS AND INTERPRETATIONS

The following are either definitions which have been taken from the *Excise Tax Act* or departmental interpretations of terms relevant to the administration of that Act.

"Act" means the *Excise Tax Act* as amended by S.C. 1993, c. 27 (Bill C-112);

"business" includes a profession, calling, trade, manufacture or undertaking of any kind whatever, whether the activity or undertaking is engaged in for profit, and any activity engaged in on a regular or continuous basis that involves the supply of property by way of lease, licence or similar arrangement, but does not include an office or employment;

"capital property", in respect of a person, means property that is, or would be if the person were a taxpayer under the *Income Tax Act*, capital property of the person within the meaning of that Act, other than property described in Class 12 or 14 of Schedule II to the Income Tax Regulations;

"closely related group" means a group of corporations each member of which is closely related, within the meaning assigned by section 128 of the Act, to each other member of the group;

"commercial activity" of a person means

- (a) a business carried on by the person (other than a business carried on by an individual or a partnership, all of the members of which are individuals, without a reasonable expectation of profit), except to the extent to which the business involves the making of exempt supplies by the person,
- (b) an adventure or concern of the person in the nature of trade (other than an adventure or concern engaged in by an individual or a partnership, all of the members of which are individuals, without a reasonable expectation of profit), except to the extent to which the adventure or concern involves the making of exempt supplies by the person, and
- (c) the making of a supply (other than an exempt supply) by the person of real property of the person, including anything done by the person in the course of or in connection with the making of the supply;

"Department" means the Department of National Revenue;

["endeavour"] of a person means for purposes of section 141.01 of the Act

- (a) a business of the person, other than a business in the ordinary course of which the person has not made, and does not intend to make, supplies,
- (b) an adventure or concern in the nature of trade of the person, or
- (c) the making of a supply by the person of real property of the person, including anything done by the person in the course of or in connection with the making of the supply;

"exclusive", means

- (a) in respect of the consumption, use or supply of property or a service by a person that is not a financial institution, all or substantially all of the consumption, use or supply of the property or service, and
- (b) in respect of the consumption, use or supply of property or a service by a financial institution, all of the consumption, use or supply of the property or service;

"exempt supply" means a supply included in Schedule V to the Act;

"financial institution", at any time, means a person who is at that time a financial institution under section 149 of the Act ;

"financial service" means

- (a) the exchange, payment, issue, receipt or transfer of money, whether effected by the exchange of currency, by crediting or debiting accounts or otherwise,
- (b) the operation or maintenance of a savings, chequing, deposit, loan, charge or other account,
- (c) the lending or borrowing of a **financial instrument**,
- (d) the issue, granting, allotment, acceptance, endorsement, renewal, processing, variation, transfer of ownership or repayment of a **financial instrument**,
- (e) the provision, variation, release or receipt of a guarantee, an acceptance or an indemnity in respect of a **financial instrument**,
- (f) the payment or receipt of money as dividends (other than patronage dividends), interest, principal, benefits or any similar payment or receipt of money in respect of a **financial instrument** (effective after September 14, 1992)
- (f.1) the payment or receipt of an amount in full or partial satisfaction of a claim arising under an insurance policy,
- (g) the making of any advance, the granting of any credit or the lending of money,

- (h) the underwriting of a **financial instrument**,
- (i) any service provided pursuant to the terms and conditions of any agreement relating to payments of amounts for which a credit card voucher or charge card voucher has been issued,
- (j) the service of investigating and recommending the compensation in satisfaction of a claim under an insurance policy where the service is supplied by an insurer or by another person who, except in the case of a claim under a marine insurance policy, is licensed under the laws of a province to provide such service,
- (j.1) the service of providing a person who supplies a service referred to in paragraph (j) in respect of property with an appraisal of the damage caused to the property, or in the case of a loss of the property, the value of the property, where the supplier of the appraisal inspects the property, or in the case of a loss of the property, the last-known place where the property was situated before the loss, (effective after September 1992)
- (k) any supply deemed by subsection 150(1) or section 158 to be a supply of a financial service,
- (l) the agreeing to provide, or the arranging for, a service referred to in any of paragraphs (a) to (i), or
- (m) a prescribed service,

The following is a prescribed service under paragraph (m):

Any service in relation to the clearing and settlement of cheques and other payment items under the national payments system of the Canadian Payments Association that is supplied by the Association or any of its members, (Financial Services (GST) Regulations)

but does not include

- (n) the payment or receipt of money as consideration for the supply of property other than a **financial instrument** or of a service other than a financial service,
- (o) the payment or receipt of money in settlement of a claim (other than a claim under an insurance policy) under a warranty, guarantee or similar arrangement in respect of property other than a **financial instrument** or a service other than a financial service,
- (p) the service of providing advice other than a service included in this definition because of paragraph (j) or (j.1),
- (q) the provision of management or administrative services to a corporation, partnership or trust the principal activity of which is the investing of funds on behalf of shareholders, members or other persons,
- (r) a professional service provided by an accountant, actuary, lawyer or notary in the course of a professional practice,
- (r.1) the arranging for the transfer of ownership of shares of a cooperative housing corporation,
- (s) any service the supply of which is deemed under this Part to be a taxable supply, or
- (t) a prescribed service;

For the purposes of paragraph (t):

- (1) "instrument" means money, an account, a credit card voucher, a charge card voucher, or a **financial instrument**;
- "person at risk", in respect of an instrument in relation to which a service referred to in subsection (2) below is provided, means a person who is financially at risk by virtue of the acquisition, ownership, or issuance by that person of the instrument or of a guarantee, an acceptance or an indemnity in respect of that instrument.
- (2) Subject to subsection (3), the following services, other than a service described in section 3, are prescribed for the purposes of paragraph (t) of the definition "financial service" in subsection 123(1) of the Act:
 - (a) the transfer, collection or processing of information, and
 - (b) any administrative service, including an administrative service in relation to the payment or receipt of dividends, interest, principal, claims, benefits or other amounts, other than solely the making of the payment or the taking of the receipt.
- (3) A service referred to in subsection (2) is not a prescribed service for the purposes of paragraph (t) of the definition "financial service" in subsection 123(1) of the Act where the service is supplied with respect to an instrument by
 - (a) a person at risk,
 - (b) a person that is closely related to a person at risk, where the recipient of the service is not the person at risk or another person closely related to the person at risk, or
 - (c) an agent, salesperson or broker who transfers ownership of the instrument for a person at risk or a person closely related to the person at risk. (*Financial Services (GST) Regulations*)

"input tax credit" means a credit claimable by a registrant for the Goods and Services Tax paid or payable by the registrant in respect of the acquisition or importation of any property or service for consumption, use or supply in the course of commercial activities of the registrant;

"listed financial institution" means a person referred to in paragraph 149(1)(a) of the Act and includes

- (i) a bank;

- (ii) a corporation that is licensed or otherwise authorized under the laws of Canada or a province to carry on in Canada the business of offering to the public its services as a trustee;
- (iii) a person whose principal business is as a trader or dealer in, or as a broker or salesperson of, **financial instruments** or money;
- (iv) a credit union;
- (v) an insurer or any other person whose principal business is providing insurance under insurance policies;
- (vi) a segregated fund of an insurer;
- (vii) the Canada Deposit Insurance Corporation;
- (viii) a person whose principal business is the lending of money or the purchasing of debt securities or a combination thereof;
- (ix) an investment plan;
- (x) a person providing services referred to in section 158; or
- (xi) a corporation deemed under section 151 to be a financial institution.

"patronage dividend" means an amount that is deductible under section 135 of the *Income Tax Act* in computing, for the purposes of the *Income Tax Act*, the income of the person paying the amount;

"person" means an individual, partnership, corporation, trust or estate, or a body that is a society, union, club, association, commission or other organization of any kind;

"property" means any property, whether real or personal, movable or immovable, tangible or intangible, corporeal or incorporeal, and includes a right or interest of any kind, a share and a chose in action, but does not include money;

"supply" means, subject to sections 133 and 134 of the Act, the provision of property or a service in any manner, including sale, transfer, barter, exchange, licence, rental, lease, gift or disposition;

"tax" means the Goods and Services Tax payable under Part IX of the Act;

"taxable supply" means a supply that is made in the course of a commercial activity;

"taxation year" of a person means

- (a) where the person is a taxpayer within the meaning of that term in the *Income Tax Act*, the taxation year of the person for the purposes of that Act, and
- (b) in any other case, the period that would be the taxation year of the person for the purposes of that Act if the person were a corporation.

REFERENCES — 700-4

OFFICE OF RESPONSIBILITY:

Policy and Legislation

LEGISLATIVE REFERENCES:

Excise Tax Act as amended by S.C. 1993, c. 27 (Bill C-112)

HEADQUARTERS FILE:

N/A

SUPERSEDES GST MEMORANDUM:

GST 700-4, dated February 6, 1992

OTHER REFERENCES:

Revenue Canada Taxation Interpretation Bulletin
IT-64R2 CORPORATIONS: ASSOCIATION AND CONTROL

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