

Canadian withholding tax guide

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**RBC Investor &
Treasury Services**

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Introduction

This March 2015 edition of RBC Investor & Treasury Services' (RBC I&TS) Canadian Withholding Tax Guide is intended primarily for our foreign custodial and financial institution clients for whom we hold Canadian traded securities. We may hold these securities either on behalf of our clients or on behalf of their underlying clients who are non-residents of Canada. **The information in this Guide is current as of February 27, 2015.**

This Guide provides general information on typical situations involving non-resident investors in publicly-traded securities. It does not provide tax advice. While reasonable care has been taken in the preparation of this Guide, RBC I&TS cannot guarantee that the information in this Guide is accurate as of the date of writing or that it will continue to be accurate in the future. RBC I&TS recommends you consult with your tax advisors regarding your tax obligations.

1. Recent changes

Since the previous version of this Guide was issued, a number of tax changes have occurred that may be of interest to clients who invest in Canadian securities.

1.1. Protocol amending Canada - United Kingdom Tax Treaty entered into force

Among other changes, effective January 1, 2015, Article VI of the protocol reduces the Canadian withholding tax rate from 15% to 0% for dividends paid or credited to a pension plan or scheme (other than a social security scheme) resident in the UK and registered under Part 4 of the *Finance Act 2004*, including pension funds or pension schemes arranged through insurance companies and unit trusts where the unit holders are exclusively pension schemes. In addition, the UK pension scheme must generally be exempt from tax in the UK, be the beneficial owner of the shares on which the dividends are paid and cannot own directly or indirectly more than 10% of the capital or voting power of the company paying the dividends. The complete text of the protocol is at <http://www.fin.gc.ca/treaties-conventions/uk-ru-prot-eng.asp>.

1.2. CRA releases revised instructions to NR7-R tax reclaim form

In October 2014, the Canada Revenue Agency (CRA) issued revised instructions to [Form NR7-R](#) for reclaiming amounts of Canadian tax withheld. Now, for tax reclaims on dividend, interest or trust payments, only one NR7-R form need be used per year, per income type, per beneficial owner, per CUSIP number, per Canadian payer or agent's non-resident tax account number. Previously, a separate NR7-R reclaim form was required for each payment. When claiming for more than one payment on a particular security for a year, the supporting information attached to the form should include a listing of the details of the payments and tax withheld. Please see chapter 4 for more details on the reclaim process.

1.3. Tax treaty changes

Since the July 2013 edition of this guide, tax treaties or protocols have been signed or entered into force with the following countries;

- Austria
- Barbados
- Belgium
- France
- Hong Kong
- Luxembourg
- New Zealand
- Poland
- Serbia
- Spain
- Switzerland
- United Kingdom
- United States (information exchange agreement)

Please refer to Appendix 2 for a table listing all of Canada's tax treaties and the status of treaty negotiations.

1.4. Tax Information Exchange Agreements

Since the July 2013 edition of this Guide, Tax Information Exchange Agreements (TIEA) have entered into force with:

- Bahrain
- British Virgin Islands
- Brunei
- Liechtenstein
- Panama
- Uruguay

While TIEAs do not affect withholding rates, they provide for the mutual exchange of information between the tax authorities of each jurisdiction.

Please refer to Appendix 3 for a table listing Canada's TIEAs and the status of TIEA negotiations.

2. Canadian withholding taxes

2.1. Introduction

The rate of Canadian tax applicable to payments made to non-residents of Canada can vary depending upon factors such as:

- the type of payment (e.g., interest, dividends or trust income)
- the rate of tax applicable to that type of payment under Canadian domestic law
- whether a tax treaty or convention applies between Canada and the country of residence of the recipient that reduces the rate of tax on that type of payment
- whether an exemption applies to the particular non-resident recipient and the particular type of income either under Canadian law (such as for payments to certain supranational organizations) or under the terms of the particular tax treaty or convention (such as Article XXI of the Canada – US tax treaty)

It is therefore critical that you provide RBC I&TS with up-to-date information on the tax residency, eligibility for reduced treaty rates of withholding and any applicable tax exemptions for all accounts owned by non-residents of Canada. In order for RBC I&TS to apply the correct rate of withholding tax for each client situation, clients should complete and submit the applicable Declaration of Tax Residency and Treaty Benefits form for their account(s) depending on their situation (either Agent/Nominee [\[\(Form A\)\]](#) or, if a Beneficial Owner of your own proprietary assets, CRA [Form NR301: Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-resident Taxpayer](#), as applicable) when requested to do so from time to time, or when there is a change in the residency or treaty or exemption eligibility of the account owner.

2.2. CRA documentation requirements

As detailed in prior versions of this Guide, we remind clients that the Canada Revenue Agency (CRA) has increased the level of documentation that Canadian payers and their foreign agents/nominees (collectively called “payers”) are expected to have if they grant treaty rates of non-resident withholding tax to their clients. Effective from January 1, 2013, payers must be able to provide up-to-date documentation to establish the beneficial owner’s identity, tax country of residence and eligibility for benefits under a treaty between Canada and the residence country.

The CRA has released three official forms to allow payers to gather additional information from non-resident beneficial owner payees:

[Form NR301: Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-resident Taxpayer](#)

[Form NR302: Declaration of Eligibility for Benefits Under a Tax Treaty for a Partnership with Non-Resident Partners](#)

[Form NR303: Declaration of Eligibility for Benefits under a Tax Treaty for a Hybrid Entity](#)

Important note for partnerships and hybrid entities

While the CRA has released the NR302 and NR303 forms for use by non-resident partnerships and hybrid entities, RBC I&TS’ policy continues unchanged such that we will not provide reduced treaty rates at source on payments to these entities. Rather, we will continue to withhold at the statutory rate of 25% and refunds may be claimed directly from the CRA through the NR7-R process described in section 4 of this guide. It is our understanding that the only hybrid entity currently recognized under a treaty with Canada is a US LLC.

The CRA has provided additional commentary on the new forms and requirements in the following documents:

[More information on the use of Forms NR301, NR302 and NR303](#) (Updated in February 2013)

We recommend that our clients review this commentary as it addresses a number of important questions that have been raised by various clients.

[Pending updates to Information Circular IC76-12, Applicable rate of Part XIII tax on amounts paid or credited to persons in countries with which Canada has a tax convention](#) (Updated in August 2013). <http://www.cra-arc.gc.ca/formspubs/frms/ic76-12r6-eng.html>

Among other changes in the revised Information Circular, the CRA has updated the certification language (as noted below) to be used to confirm that the beneficial owners are eligible to claim treaty benefits and that the agent or nominee will provide new Forms NR301, NR302, NR303 or equivalent information to substantiate the accuracy of the claim for reduced withholding rates.

CERTIFICATION WITH RESPECT TO CANADIAN NON-RESIDENT WITHHOLDING TAX, BY A PERSON WHO IS AN AGENT OR NOMINEE PROVIDING FINANCIAL INTERMEDIARY SERVICE AS PART OF A BUSINESS

TO: _____ (payer)

RE: _____ (description of property)

I/We (name of agent, nominee or registered holder) hereby certify that the income from all of the property described above, registered or to be registered in my/our name, is and will continue to be held solely for the beneficial ownership of persons resident and eligible to claim tax treaty benefits under a tax treaty that provides for a Canadian withholding tax rate of ____% on amounts paid or credited in respect of such property.

I/We undertake to replace this certificate should there be a change in the country of residence or holdings affecting the withholding requirements for a subsequent payment.

I/We also undertake to provide to the Canada Revenue Agency, upon request, such information as may be necessary to substantiate the accuracy of the information contained herein, such as Form NR301, NR302, or NR303, or the information requested in these forms received from the beneficial owners or payees.

Dated, _____, 20__ .

(Authorized signature of agent, nominee, or registered holder)

2.2.1. Summary of required client actions to obtain reduced rates of withholding tax

Since January 1, 2013, accounts that are not adequately documented have been subject to Canadian non-resident withholding tax at the statutory rate of 25% on all applicable account payments or credits.

If you are the beneficial owner of an account with RBC I&TS, and you qualify for treaty benefits, please note the following:

- If you qualify for treaty rates please provide us with a properly completed and signed [Form NR301, Declaration Of Eligibility For Benefits Under A Tax Treaty For A Non-Resident Taxpayer](#).
- If you are claiming tax exemption on all of your Canadian-source income (for example, an entity eligible for tax exemption under Article XXI of the Canada – US tax treaty), we require a copy of your valid letter of exemption issued by the CRA.
- If you qualify for partial tax exemption (for example, on Canadian dividends and interest but not on trust income) and for treaty rates on your non-exempt income, we ask that you provide a completed NR301 form (for the non-exempt income) and a copy of your CRA exemption letter.

- RBC I&TS does not allow reduced withholding rates at source for partnerships or hybrid entities that provide an NR302 or NR303 form as a practical matter since these entities may be subject to frequent ownership changes. These entities may reclaim any over withheld tax from the CRA through the NR7-R process described later in this Guide.

If you are a foreign financial intermediary and are the agent/nominee for underlying beneficial owners, please note the following:

- You should provide RBC I&TS with the appropriate completed Form A in which you are required to certify that you have obtained CRA Form NR301, NR302 or NR303 or equivalent information from your clients who are the non-resident beneficial owners.
- If your client is itself a financial institution that is an agent/nominee, we suggest that you obtain certification in the new format contained in IC76-12 from your client.
- If exemption from Canadian tax is claimed for any of your clients, you must provide RBC I&TS with copies of their CRA exemption letters and periodic renewals together with the completed Form A.
- If the account is for underlying beneficial owners who are Canadian residents, you should advise us to withhold tax at 25% unless one of the exceptions discussed in the next section applies and you have sent us the necessary documentation.

Form A – [Declaration of an Agent/Nominee that is not resident in Canada](#)

Form A – EX – [Declaration of Residency and Treaty Benefits – For Agent/Nominee \(FULLY EXEMPT\) accounts](#)

Form A-CH – [Declaration and Direction – For SWITZERLAND Agent/Nominee Accounts \(“Declaration”\)](#)

Form A – CDN – [Agent/Nominee Declaration and Direction – For Accounts of a Canadian Resident Agent/Nominee](#)

Form C – [Declaration of Canadian and Provincial/Territorial Tax Residency](#)

2.3. Withholding requirement for underlying Canadian residents

Based on a CRA technical interpretation issued late in 2011, effective from January 1, 2012 RBC I&TS commenced withholding at a rate of 25% on applicable payments (dividends and trust income) to non-resident financial institutions for underlying Canadian-resident beneficial owners. The CRA ruling also confirmed that the non-resident financial institution paying the Canadian beneficial owner is responsible for issuing required Canadian tax reporting to these Canadian beneficial owners. RBC I&TS' responsibility is limited to reporting the income paid and tax withheld on the account to its non-resident financial institution client. This general requirement continues to apply unless one of the three exceptions provided by the CRA applies:

1. A Canadian tax-exempt pension plan is the beneficial owner and a CRA letter of exemption with respect to withholding tax is provided.
2. Information on the Canadian beneficial owner is provided (full name, Canadian address and Canadian tax ID number) and RBC I&TS agrees to issue Canadian tax reporting directly to the beneficial owner.
3. The account is for an underlying Canadian intermediary institution exclusively for its Canadian-resident clients and the Canadian intermediary provides written confirmation that it issues Canadian tax reporting.

There are various conditions attached to the three exceptions including that these be in segregated accounts and that you send RBC I&TS a properly completed Form A-CNW and attach satisfactory documentation for the specified exemption.

For further details, please consult:

[April 5, 2012 Procedures and Guidelines document](#)

[Form A-CNW](#)

2.4. Rates of Canadian withholding tax applicable to interest, dividend and trust income

2.4.1. Payments to residents of non-treaty countries

The general rate of tax that applies under Canadian domestic law to payments of investment income such as interest, dividends and trust income to non-residents of Canada is 25% where no tax treaty applies to reduce the rate. As noted in section 3.1 below, most interest payments from Canada have been exempt from withholding tax since January 1, 2008.

2.4.2. Payments to residents of treaty countries

The table in Appendix 1 provides general treaty withholding tax rates applicable to payments of Canadian interest, dividend and trust income to non-residents of Canada. These tax rates are subject to change. For all non-resident accounts, RBC I&TS, as a Canadian payer, will apply the applicable reduced treaty withholding tax rate only if the client provides us with the relevant Declaration (either Agent/Nominee [\[Form A\]](#)) or, if a Beneficial Owner, the CRA [Form NR301: Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-resident Taxpayer](#), as applicable) certifying that the recipients fully qualify for benefits without limitation under the applicable tax treaty with Canada.

Please refer to the table in Appendix 1 for the treaty rates applicable to payments of interest (where not exempt under domestic law – see section 3.1 below), dividends and trust income.

In addition to the information contained in the treaty table, the Canada Revenue Agency website contains a Part XIII (non-resident withholding) Tax Calculator at <http://www.cra-arc.gc.ca/partxiii-calculator/>. This online tool calculates the current non-resident tax payable on certain amounts paid or credited to non-residents of Canada for both treaty and non-treaty countries. The tool does not provide calculations for special rates that may apply to certain entity types (e.g., pension plans, charities, governments) under certain treaties.

Important note for partnerships and hybrid entities

While the CRA has released the NR302 and NR303 forms for use by non-resident partnerships and hybrid entities, RBC I&TS policy remains unchanged and we will not provide reduced treaty rates at source on payments to these entities. Rather, we will continue to withhold at the statutory rate of 25% and refunds may be claimed directly from the CRA through the NR7-R process described in section 4 of this guide. It is our understanding that the only hybrid entity currently recognized under a treaty with Canada is a US LLC.

3. Exemptions from withholding tax

3.1. Most interest payments made on or after January 1, 2008

Since January 1, 2008, most interest payments made to non-residents of Canada have been exempt from withholding tax, regardless of the country of residence of the payee. This exemption is allowed under Canadian domestic law.

However, the exemption does **not** apply to interest payments between related parties and to payments of “participating debt interest” where the amount of interest is computed by reference to one or more criteria such as revenue, profit, cash flow, dividends paid, commodity price, etc. In situations where these types of Canadian source interest are being paid, either the Canadian domestic tax rate of 25% or a lower applicable treaty rate will be applied. In addition withholding tax exemptions may continue to apply to pre-2008 loan agreements even when interest is paid to a related party.

3.2. Exemption under Doctrine of Sovereign Immunity

Under the Doctrine of Sovereign Immunity, the Government of Canada may grant exemption from tax on certain Canadian-source investment income paid or credited to the government or central bank of a foreign country. A letter confirming the tax exemption on specified types of income (normally interest and dividends are exempt but not trust income or other types of income) is issued to the sovereign entity upon its request after substantiation that such investment income (other than that already exempt under the Income Tax Act and Regulations) is the property of the government or central bank of a foreign country. The written authorization will have an expiry date at which time the sovereign entity would be required to re-apply for further authorization not to withhold.

Investment income of a foreign government or its agency is exempt only if:

- A. the other country would provide a reciprocal exemption to the Canadian Government or its agencies;
- B. the income is derived by the foreign government or agency in the course of exercising a function of a governmental nature and is not income arising in the course of an industrial or commercial activity carried on by the foreign authority; and
- C. it is interest on an arm’s length debt or portfolio dividends on listed company shares. Income such as rentals, royalties, trust income or direct dividends from a company in which the foreign government has a substantial or controlling equity interest does NOT qualify for exemption.

RBC I&TS clients that are the agent for the underlying beneficial owner must receive and retain a copy of such CRA exemption authorization letter from the beneficial owner, and ensure it is valid at the date of payment and with respect to the types of income paid. It is also your responsibility to receive renewal CRA exemption letters from the beneficial owner prior to expiry or immediately transfer the assets to a taxable account on expiry of the letter. You should also provide copies of these letters, and periodic renewals, to RBC I&TS for support that proper withholding at source has occurred.

RBC I&TS clients that are the beneficial owners must provide a copy of such CRA exemption authorization letter, and renewal copies thereof, to RBC I&TS if you are to continue to receive tax exempt treatment.

Note: Please refer to section 6 of this guide for CRA contact information.

3.3. Exemption for certain international organizations

Various international organizations recognized by Canada qualify for exemption on their investment income earned in Canada. The specific organizations are listed in the Regulations to the *Foreign Missions and International Organizations Act* (<http://laws-lois.justice.gc.ca/eng/acts/F-29.4/index.html - r3IR3g>). In order to

receive tax relief at source, the account for the organization should be segregated and a letter must be provided to RBC I&TS on the organization's letterhead confirming that the assets in the account are exclusively for its benefit.

3.4. Exemption under article XXI of Canada/US tax convention

A unique exemption from Part XIII tax is provided in Article XXI of the Canada-United States Tax Convention pertaining to income paid or credited to certain US organizations to which a letter of exemption has been issued by CRA and remains in force at the time the amount is paid or credited. Examples of such organizations and the types of income (excluding income derived from carrying on a trade or business) to which the exemption may apply include:

- A. Income derived by religious, scientific, literary, educational or charitable organizations resident in the US and to the extent that such income is exempt from tax in the US.
- B. Dividend and interest income derived by a trust, company, organization or other arrangement, resident in the US and generally exempt from US income tax in a taxation year, that is operated exclusively to administer or provide pension, retirement or employee benefits.
- C. Dividend and interest income derived by a trust, company, organization or other arrangement, resident in the US and generally exempt from US income tax in a taxation year, that is operated exclusively to earn income for the benefit of one or more organizations, companies, trusts or arrangements referred to in paragraphs (a) or (b) above.

Application under Article XXI should be made by letter to the CRA specifying the types of income for which exemption is requested and accompanied by a certified copy or a photocopy of:

- the Charter, Articles of Incorporation, Trust Indenture, or similar instrument setting out the purposes of the organization, and
- a letter of determination by the Internal Revenue Service of the United States Treasury Department as to the status of the organization under the Internal Revenue Code.

Clients should consult the full text of Article XXI of the Canada-United States Tax Convention to clarify the extent of its application to their or their customers' particular circumstances.

RBC I&TS clients that are the agent for the underlying beneficial owner must receive and retain a copy of such CRA exemption authorization letter from the beneficial owner and ensure it is valid at the date of payment and with respect to the types of income paid. It is also your responsibility to receive renewal CRA exemption letters from the beneficial owner prior to expiry or immediately transfer the assets to a taxable account on expiry of the letter. You are also required to provide copies of these letters, and periodic renewals, to RBC I&TS for support that proper withholding at source has occurred.

RBC I&TS clients that are the beneficial owner must provide a copy of such CRA exemption authorization letter, and renewal copies thereof, to RBC I&TS if you are to continue to receive tax exempt treatment.

Note: Please refer to section 6 of this guide for CRA contact information.

Some exempt organizations are listed in CRA publication [T4016 "Exempt U.S. Organizations – Under Article XXI under the Canada – United States Tax Convention"](#). *The CRA has indicated that payers should obtain a copy of the exemption letter rather than relying solely on the publication.*

3.5. Exemption under certain other treaties for pension or retirement plans

Aside from the Canada-US treaty, a number of other treaties provide an exemption from withholding tax on interest and, in some cases dividends, for pension and retirement plans resident in that country. Reference should be made to the specific treaty for eligible types of income, restrictions and conditions. As the CRA does not currently provide exemption letters to such plans to provide to their Canadian payers, reclaims for tax over withheld can be filed with the CRA on Form NR7-R as described in the next section of this guide.

If they wish to claim tax relief at source for dividends, such plans should provide all of the following documentation to their custodian to provide to RBC I&TS:

- a letter in English on the plan's letterhead, signed by a responsible official of the plan, confirming and declaring that it fully meets the requirements for exemption on dividend income under the terms of the relevant treaty and undertaking to provide notification promptly should the plan itself, or a particular plan asset held in the account, cease to qualify for the treaty exemption.
 - For Swiss pension plans, the letter should also specify that the pension plan is governed by one of the specific Swiss laws noted in the memorandum of understanding between Canada and Switzerland, available at: <http://www.cra-arc.gc.ca/tx/nnrstdnts/ntcs/swtzrlnd-thrts-eng.html>
- A letter from the tax authority in the country of residence confirming the tax exempt status of the plan.
 - For UK pension schemes, this should be in the form of a certification from HMRC confirming the registration of the scheme under Part 4 of the *Finance Act 2004*.
- A completed NR301 or equivalent
- In addition, in agency account situations, RBC I&TS requires a completed Form A from our client that directs us to provide the treaty exemption to the account.

This documentation should be renewed every three years in order to confirm that the plan continues to qualify for the exemption. Alternatively, the plans may claim a refund of withholding tax through the NR7-R process described in the next section.

4. Refund of excess non-resident tax withheld at source

4.1. Introduction

In certain circumstances, RBC I&TS may have been required to withhold more tax than the final amount of tax actually payable by the non-resident investor. For example:

- A. Where RBC I&TS was not provided with correct or current information (e.g., [Form A](#) or CRA [Form NR301](#) as applicable as described herein) to apply reduced treaty withholding rates, withholding was applied at the statutory rate of 25%.
- B. Where RBC I&TS was not advised that the non-resident investor is eligible for tax exemptions on certain types of income. For example, the CRA may have issued letters confirming that exemptions from tax on particular types of income apply to foreign sovereigns, certain international organizations or to certain charitable and like organizations that qualify under the terms of a particular tax treaty. Where the exempt beneficial owner is a direct client of RBC I&TS, a copy of such exemption letter issued by the CRA must be provided to RBC I&TS as well as copies of periodic renewals of such letters that the investor has requested.

Where the beneficial owner is a client of the client of RBC I&TS, it is our client's responsibility to receive such letters and periodic renewals from the beneficial owner and to review such letters for the specific limitations that apply to the exemption granted including any expiry date and to monitor that the terms and limitations of the exemptions granted are strictly followed. **You should also provide copies of these letters, and periodic renewals, to RBC I&TS for support that proper withholding at source has occurred.**

- C. Where distributions were received from a Canadian income trust (including ETFs and REITs). Because the final "character" (trust income, capital gains, return of capital, SIFT income) of distributions paid by such investments is not determined until well after the end of the year in which they are paid, it is RBC I&TS' policy to withhold on all such distributions at the rates applicable to "trust income". Accordingly, any such refunds owing must be claimed by the client from the CRA through the NR7-R process described below.

4.2. Refund process for claims during the same calendar year

If RBC I&TS is advised through the RBC I&TS Universal Spreadsheet process of an excess withholding amount during the calendar year or by the business day that falls on or before January 8th of the following year, upon validation of the claim, we will endeavour to refund excess withholding tax and make an adjustment to our account with the CRA. All refund claims made after that date, or that we cannot validate, must be made to the CRA through the NR7-R process.

4.3. NR7-R process for refund claims to the CRA

CRA [Form NR7-R](#), the Application for Refund of Part XIII Tax Withheld and related instructions, can be downloaded from the CRA website.

Please note that requests for refunds of excess non-resident tax withheld (using form NR7-R) normally must be made within TWO YEARS from the end of the calendar year in which the non-resident tax was remitted to the CRA. The process differs depending on whether the income and related withholding tax have been reported on a NR4 slip issued to the beneficial owner.

4.3.1. If NR4 slip HAS been issued to the beneficial owner

In situations where an NR4 tax slip was issued to the beneficial owner, the refund claim on the NR7-R form can be submitted directly to the CRA. Do not send these refund claims to RBC I&TS.

4.3.2. If NR4 slip has NOT been issued to the beneficial owner:

Where RBC I&TS has withheld tax and where an NR4 tax slip was not issued to the beneficial owner, the completed NR7-R form and supporting documentation should be sent to RBC I&TS for certification of the amount we have withheld and remitted to the CRA. After certification, we will forward the claim to the CRA. It is important that the process and instructions described below are followed.

A. Applicant (non-resident client) completes the following forms:

[Form NR7-R](#) – Application for Refund of Non-Resident Tax

In October 2014, the Canada Revenue Agency (CRA) issued revised instructions to [Form NR7-R](#) for reclaiming amounts of Canadian tax withheld. Now, for tax reclaims on dividend, interest or trust payments, only one NR7-R form need be used per year, per income type, per beneficial owner, per CUSIP number, per Canadian payer or agent's non-resident tax account number. Previously, a separate NR7-R reclaim form was required for each payment. When claiming for more than one payment on a particular security for a year, the supporting information attached to the form should include a listing of the details of the payments and tax withheld.

The [Registered Ownership Affidavit](#) and the [Beneficial Ownership Affidavit](#) OR the [Combined Affidavit](#) (refer to sample Affidavits in Appendices 4, 5 and 6).

Notes:

- CRA recommends the use of affidavits in the formats provided for processing efficiency.
- Where the applicant is the registered owner, no affidavit is required.

In situations where RBC I&TS is requested to certify the NR7-R application, we require the Applicant field to contain the beneficial owner's name, followed by either the beneficial owner's address or your (our client's) own address. Completing the Applicant field as directed will enable us to certify and remit the forms to the CRA in a timely manner, and will help ensure the CRA issues the refund to the appropriate address. Please note that effective January 31, 2011, RBC I&TS will no longer certify NR7-R forms if the Applicant field contains either "c/o RBC I&TS" or RBC I&TS' mailing address. Forms completed in this way will be returned to our client for revision.

Please contact your RBC I&TS representative if you have any questions about completing CRA [Form NR7-R](#).

- B. The non-resident client or beneficial owner forwards the documents listed in (a) above, as applicable, to the Canadian payer, RBC I&TS.
- C. Upon receipt of the correctly completed NR7-R form, RBC I&TS will allocate a pre-assigned CRA control number, complete the certification information and submit the NR7-R form to the CRA.
- D. Your RBC I&TS representative will advise you when the form has been submitted to the CRA and provide you with a **copy of the certified NR7R including** the CRA control number.
- E. Inquiries about the status of the refund application should be directed to the CRA, either by you or the beneficial owner, and should refer to the assigned control number. **Please note that the CRA has notified us that the current expected processing time for NR7-R refunds is 18 to 24 months.**

4.3.3. Special Note for NR7-R reclaims by financial institutions resident in Switzerland

As outlined in paragraph 9 of CRA [Information Circular IC76-12R6](#), payments may be made from Canada to a financial institution agent/nominee resident in Switzerland at the withholding rates applicable under the Swiss treaty. Any additional applicable Canadian withholding tax would be withheld by the Swiss agent/nominee and remitted to the Switzerland Federal Tax Administration for onward remittance to CRA.

Where a Switzerland-resident financial institution has remitted the additional 10% withholding tax to the Swiss Federal Tax Administration, these amounts must NOT be included in your RBC I&TS claims and RBC I&TS can NOT certify such NR7-R claims. Rather, the Swiss financial institution must prepare separate NR7-R refund claim forms, have the forms certified by the Swiss Federal Tax Administration and send those claims directly to the CRA. These claims should not be sent to RBC I&TS.

4.3.4. If refund payment is to be directed to a third party

The CRA normally issues refunds only to the non-resident beneficial owner at the address specified on the NR7-R. If the beneficial owner prefers that the CRA pays the refund to its custodian (not RBC I&TS), the non-resident beneficial owner must also provide a letter addressed to the CRA which (1) confirms the relationship between the beneficial owner and the custodian and (2) authorizes the CRA to pay the refund to such custodian.

Please Note: In this situation, “custodian” does not include RBC I&TS. Forms sent to us with letters directing that the CRA issue payment to RBC I&TS will not be certified and will be returned to our clients for revision.

5. Other tax considerations for non-residents

5.1. Capital gains derived by non-resident investors

In general, Canada does not tax non-resident investors on capital gains realized when they dispose of portfolio investments in publicly traded securities such as company shares or units of mutual fund trusts (such as ETFs or REITs).

However, Section 116 of the Canadian Income Tax Act (ITA) imposes compliance requirements when non-residents dispose of certain other types of investment assets classified as “taxable Canadian property (TCP)”. Briefly, the purchaser should withhold, and remit to the CRA, 25% of the sale proceeds unless the vendor provides a certificate of compliance issued by the CRA or has provided specified reporting to the CRA, where applicable. The non-resident vendor must file a Canadian income tax return for the year to report the disposition and resulting capital gain or capital loss in order to claim a refund of any tax withheld by the purchaser.

In a move to reduce the compliance burden on non-resident investors, the definition of TCP was narrowed, effective for dispositions occurring after March 4, 2010. Accordingly, Section 116 compliance is no longer required for the sale or redemption of shares of non-public corporations, units of pooled fund trusts or partnership interests after March 4, 2010, unless the corporation, pooled fund trust or partnership has derived more than half its value from Canadian real estate, resource properties or timber resources properties during the previous 60-month period.

The CRA webpage, [Disposing of or acquiring certain Canadian property](#), contains further details.

Also, as described more fully in Footnote 2 to Appendix 1, in some circumstances, Canadian tax can apply to distributions that include capital gains or a return of capital paid by certain Canadian mutual funds.

5.2. Non-resident investors in Canadian limited partnerships

Many Canadian limited partnerships prohibit non-residents from acquiring or holding partnership units because of the adverse tax consequences that can result to the partnership. Currently, RBC I&TS is not required to withhold tax at the time distributions are paid by such partnerships to non-resident partners. Withholding may be applied later when it is determined that the partnership distributed income, such as dividends, is subject to non-resident withholding tax. However, partners are required to complete annual Canadian tax returns to report and pay tax where applicable on their income from the partnership and on the disposal of their interest in the partnership. Non-residents contemplating investing in such vehicles are encouraged to obtain competent tax advice on their obligations.

5.3. Non-resident investors in Canadian mutual funds (other than publicly traded funds)

As noted in the Quick Reference guide to Canadian mutual funds, RBC I&TS is not responsible for withholding Canadian taxes on these funds. Withholding is the responsibility of the fund Recordkeeper as these funds are registered in the investor or client name.

You may view the [Mutual Fund Quick Reference Guide](#) on our website.

5.4. Non-resident investors in hybrid assets with US-source income

Certain investments have a hybrid nature such that they are treated differently for Canadian and US tax purposes and may expose the investor both to Canadian and US taxation and reporting on certain income. For example, because of their structure or elections they have made, some Canadian Real Estate Investment Trusts (REITs) are treated differently for Canadian and US tax purposes. For Canadian tax purposes, they are mutual fund trusts and all of the income they distribute to non-residents, including foreign-source income, is generally subject to

Canadian withholding tax*. On the other hand, for US tax purposes the REIT may be treated as a partnership or other flow-through/disregarded entity such that unitholders of the REIT are treated as directly owning their proportionate share of the assets generating US-source income. This can result in the requirement for both Canadian and US reporting and withholding to the unitholder on that US-source income where, for example, the US portfolio interest exemption does not apply or where the account is not documented for US tax purposes. Other types of securities may be similarly affected.

* The treaties with the Netherlands and US provide for an exemption from Canadian withholding on foreign-source income of a trust and NR7-R reclaims may be filed with the CRA as described in Section 4.

6. Canada Revenue Agency (CRA) Contacts

Website: www.cra-arc.gc.ca/

NR7-R requests for non-resident withholding tax refunds

International Tax Services Office
Non-Resident Withholding Division
P.O. Box 9769, Station T
Ottawa, ON K1G 3Y4
CANADA

Telephone:

1 855 284 5946 (for Canada and the United States)

+1 613 940 8499 (for International – collect calls accepted)

Applications for exemption letters under Article XXI of the Canada – US tax convention

International Tax Services Office
Non-Resident Withholding Division
Article XXI
Post Office Box 9769, Station T
Ottawa ON K1G 3Y4

If you have any enquiries concerning Letters of Exemption,
contact the International Tax and Non-Resident

Enquiries Line by telephone at:

1-855-284-5946, or by fax at (613) 941-6905

Application for Sovereign Immunity exemption letter:

Canada Revenue Agency
Legislative Policy Division, 22nd Floor
320 Queen Street
Ottawa, ON K1A 0C5

Telephone:

+1 613 946 8764

Income Tax Rulings Directorate

Policy and Legislation Branch
Canada Revenue Agency
320 Queen Street
Place de Ville
16th Floor, Tower A
Ottawa, ON K1A 0L5

Email: itrulingsdirectorate@cra-arc.gc.ca

Appendix 1: Treaty rates of Canadian withholding tax

Note: Please refer to the applicable footnotes at the end of the table.

Important: Under Canadian domestic law, most interest payments to non-residents are exempt from tax. The “Interest” column indicates the treaty rate of withholding that applies in circumstances where the Canadian domestic law tax exemption does not apply. Please refer to footnote 9 for more information.

Country of Residence	Interest (note 9)	Dividends (note 1)	Estate/Trust Income (note 2)
Algeria	15	15	25
Argentina	12.5	15*	15 (note 3)
Armenia (note 6)	10	15*	15 (note 3)
Australia (note 5)	10	15*	15 (note 3)
Austria	10	15*	15
Azerbaijan	10	15*	15 (note 3)
Bangladesh	15	15	25
Barbados	15	15	15 (note 3)
Belgium	10	15*	15 (note 3)
Brazil	25	25*	25
Bulgaria (note 6)	10	15*	15 (note 3)
Cameroon	15	15	25
Chile	10/15 (note 10)	15*	15 (note 3)
China (People’s Republic (note 5)	10	15*	25
Colombia	10	15*	15 (note 3)
Croatia	10	15*	15 (note 3)
Cyprus (note 6)	15	15	15 (note 3)
Czech Republic	10	15*	15 (note 3)
Denmark (note 8)	10	15*	15 (note 3)
Dominican Republic	18	18	18 (note 3)
Ecuador	15	15*	15 (note 3)
Egypt	15	15	15 (note 3)
Estonia	10	15*	15 (note 3)
Finland	10	15*	15 (note 3)
France (note 8)	10	15*	15 (note 3)
Gabon	10	15	25
Germany	10	15*	25

Country of Residence	Interest (note 9)	Dividends (note 1)	Estate/Trust Income (note 2)
Greece	10	15*	15 (note 3)
Guyana	15	15	25
Hong Kong	10	15*	25
Hungary	10	15*	15 (note 3)
Iceland	10	15*	15 (note 3)
India	15	25*	15 (note 3)
Indonesia	10	15*	25
Ireland (note 5) (note 6) (note 8)	10	15*	15
Israel	15	15	15 (note 3)
Italy	10	15*	15 (note 3)
Ivory Coast	15	15	25
Jamaica	15	15	15 (note 3)
Japan	10	15*	25
Jordan	10	15*	25
Kazakhstan	10	15*	25
Kenya	15	25*	25
Korea, Republic of	10	15*	15 (note 3)
Kuwait (note 7)	10	15*	25
Kyrgyzstan	15	15	15 (note 3)
Latvia	10	15*	15 (note 3)
Lithuania	10	15*	15 (note 3)
Luxembourg (note 8)	10	15*	15 (note 3)
Malaysia (note 6)	15	15 (note 3)	15
Malta (note 6)	15	15	15 (note 3)
Mexico	10	15*	15 (note 3)
Moldova (note 6)	10	15*	15 (note 3)
Mongolia (note 6)	10	15*	15 (note 3)
Morocco	15	15	25
Netherlands	10	15*	15 (note 4)
New Zealand	15	15	15 (note 3)
Nigeria	12.5	15*	25
Norway	10	15*	15 (note 3)
Oman (note 8)	10	15*	15 (note 3)
Pakistan	15	15	15 (note 3)
Papua New Guinea	10	15	25

Country of Residence	Interest (note 9)	Dividends (note 1)	Estate/Trust Income (note 2)
Peru	15	15*	15 (note 3)
Philippines	15	15	25
Poland	10	15	15
Portugal	10	15*	15 (note 3)
Romania (note 6)	10	15*	25
Russia	10	15*	25
Senegal	15	15	15 (note 3)
Serbia (note 6)	10	15*	15 (note 3)
Singapore (note 6)	15	15	15 (note 3)
Slovak Republic	10	15*	15 (note 3)
Slovenia	10	15*	15 (note 3)
South Africa	10	15*	15 (note 3)
Spain	15	15	15 (note 3)
Sri Lanka	15	15	15 (note 3)
Sweden (note 8)	10	15*	15 (note 3)
Switzerland (note 8)	0 (note 11)	15*	15
Tanzania	15	25*	25
Thailand	15	15	15
Trinidad and Tobago	10	15	25
Tunisia	15	15	15 (note 3)
Turkey	15	20*	15 (note 3)
Ukraine	10	15*	15
United Arab Emirates (note 7)	10	15*	15 (note 3)
United Kingdom (note 5) (note 6)(note 8)	0 (note 11)	15*	15
United States (note 5)(note 8)	0 (note 12)	15*	15 (note 4)
Uzbekistan	10	15*	25
Venezuela	10	15*	25
Vietnam	10	15*	15 (note 3)
Zambia	15	15	15 (note 3)
Zimbabwe	15	15*	15
All other countries	25	25	25

Footnotes

1. Some treaties (indicated by an "*" following the withholding tax) provide for a lower withholding rate on dividends if the non-resident owns more than 10% (or 15 – 25 percent under certain treaties) of the outstanding voting shares of the company. The specific requirements vary by treaty. Normally, RBC I&TS withholds tax at the regular treaty rate and NR7-R tax reclaims must be filed with the CRA. Please refer to section 4.3 for more details on the NR7-R reclaim process.

2. Dividends and interest received by a trust (with non-resident beneficiaries) are income of the trust, not of the beneficiaries. On allocation to a non-resident, the amounts paid or credited from a mutual fund trust or pooled fund trust to a non-resident do NOT retain their source identity. Such amounts are classified as "trust income" for non-resident withholding tax purposes and withholding rates for trust income apply. It is RBC I&TS practice to withhold at the rates applicable to trust income on all trust distributions. To the extent that it is later determined that no tax or a reduced amount of tax applies to a portion of the trust distribution, refunds may be claimed from the CRA through the NR7-R process described in section 4.3. Trust income includes income paid or credited from a mutual fund trust or pooled fund trust to a non-resident.
- Distributions from a "mutual fund trust" representing a return of capital or capital gains are generally exempt from non-resident withholding tax. However, capital gains that arose from the trust's disposition of taxable Canadian property ("TCP") and distributed from the mutual fund's TCP gains distribution account, could be subject to non-resident withholding tax. (TCP includes Canadian real property, Canadian resource property, and timber resource property.) Withholding tax applies to TCP gains distributions where more than 5% of the amount is distributed to non-resident beneficiaries.
- Also, where a Canadian mutual fund trust or mutual fund corporation is listed on a designated Canadian or foreign stock exchange, and where its value is principally attributable to Canadian real estate, Canadian resource property or a timber resource property, Part XIII.2 withholding tax at a flat rate of 15% applies to otherwise tax-free distributions made to non-resident investors. This effectively subjects the untaxed portion of capital gains distributions and any return of capital distributions from such funds to a 15% withholding tax. Where a non-resident subsequently realizes a loss on the disposition of a unit or share in respect of which this 15% withholding tax was paid, a potential refund of tax may be available by filing a special Canadian income tax return for the year that the unit or share was disposed of. Form 1262 "Part XIII.2 Tax Return for Non-resident's Investments in Canadian Mutual Funds" is used for this purpose and is available on the CRA website at <http://www.cra-arc.gc.ca/E/pg/ft/t1262/t1262-12e.pdf>. The loss can be carried back three years or carried forward indefinitely.
3. The lower treaty rate is applied where the beneficial owner provides a properly completed NR301 form (or equivalent documentation acceptable to the CRA) claiming the reduced treaty rate on trust income. Otherwise, the statutory withholding rate of 25% applies.
4. The US and Netherlands treaties with Canada provide for an exemption from Canadian tax on the portion of foreign (non-Canadian) source income of the Estate or Trust that is paid/credited to a beneficiary who resides in the US or Netherlands (e.g., US dividends or interest, UK dividends received by the trust, etc.).
- Generally, this exemption should NOT be used unless there is CERTAINTY with respect to the final amount of foreign source income flowed through to beneficiaries resident in these two countries. Instead, normal withholding tax rates should be imposed; beneficiaries/investors may claim any excess tax from the CRA through the NR7-R process as discussed in Section 4.
5. Geographical Scope - treaties may define the geographical areas to which the treaty applies or does not apply. The following are considered pertinent examples:
- For purposes of the Canada-US tax treaty, the "United States" does not include Puerto Rico, the Virgin Islands, Guam or any other United States possession or territory.
- For purposes of the Canada-UK tax treaty, the **United Kingdom** includes Great Britain and Northern Ireland. It does not include the islands of Jersey, Guernsey or the Isle of Man. Great Britain includes England, Scotland and Wales.
- The treaty with **Australia** applies to the Territory of Heard Island, McDonald Islands, the Territory of Norfolk Island; the Territory of Christmas Island; the Territory of Cocos (Keeling) Islands; the Territory of Ashmore and Cartier Islands; and the Coral Sea Islands Territory.
- China's** treaty rate does NOT apply to the "Special Administrative Region" of **Hong Kong**. A separate tax treaty with **Hong Kong** is now in effect.
- For the purpose of Canada-Ireland Income Tax Agreement, **Ireland** refers to Republic of Ireland only. Northern Ireland is covered under the Canada-UK Tax Treaty.
6. Most residents of the UK and Ireland are taxed on their worldwide income. However, some individuals are taxed on foreign source income only to the extent that it is REMITTED to the UK or Ireland, as applicable. Where amounts are remitted to the UK or Ireland, the treaty reduced rate should be applied. However, if income is not remitted, for example, if payments are forwarded to an account in Jersey or are left on deposit in an account in Canada, or if the client holds units of a mutual fund that reinvests income and issues additional units, rather than making actual cash distributions to unitholders, the non-treaty rate of 25% applies UNLESS the beneficial owner provides a completed NR301 claiming treaty benefits or a letter or statement attesting that such income is taxable in the UK or Ireland, as applicable, whether or not it is remitted there. (See Canada-UK tax treaty, Article 27-paragraph 2, and Canada-Ireland tax treaty, Article 28, paragraph 2, which contain these restrictions.)
- There are also several other countries that tax some or all of their residents' foreign source income only to the extent that it is remitted into the individual's country of residence. Where income is not remitted, individuals resident in these countries will also have to provide a completed NR301 or letter or statement attesting that such income is taxable, whether or not remitted to that country of residence. Where such a letter or attestation is not received, the non-treaty rate of 25% applies. The affected countries and related Treaty Articles are:
- Armenia (Article 28 – para. 5)
 - Bulgaria (Article 28 – para. 3)
 - Cyprus (Article 22)
 - Ireland (Article 28 – para. 2)
 - Malaysia (Article XXIV)
 - Malta (Article 28 – para. 3)
 - Moldova (Protocol – para. 9)
 - Mongolia (Article 28 – para. 5)
 - Romania (Article 28 – para. 5)
 - Serbia (Article 28 – para. 3)
 - Singapore (Article XXI)
 - United Kingdom (Article 27 – para. 2)
7. For purposes of the Canada-United Arab Emirates Tax Convention and the Canada-Kuwait Tax Convention, a resident individual of the UAE or Kuwait must be a "national" and must meet certain other criteria to obtain benefits under the treaty. A "national" would be the equivalent to a citizen. Where an individual is not a "national" of the particular country, the reduced rates under the treaty are not available.
8. Treaty provides for an exemption from withholding on interest and dividend payments made to pension, retirement and employee benefit plans provided they are generally exempt from tax in their country of residence. Certain other conditions may be required under the treaty for dividend payments. In order to obtain a treaty exemption from withholding on dividends, these plans will have to file reclaims with the CRA using form NR7-R "Application for Refund of Non-Resident Part XIII Tax Withheld".
9. Effective January 1, 2008, most interest payments made to non-residents of Canada are exempt from withholding tax. Specifically, the Income Tax Act has been amended to eliminate Canadian withholding tax on all arm's length interest paid to non-residents, regardless of their country of residence.
- However, the withholding tax exemption will **not** apply to:
- Payments of interest to related parties (exception for government or government guaranteed debt), or
 - Certain "participating interest" amounts from Canadian sources paid to a non-resident, where interest is contingent or dependent on the use or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable.

10. While the treaty with Chile provides a 15% rate on interest payments, a protocol reduces the rate to 10% should Chile subsequently agree to a lower rate with an OECD country. As confirmed by a CRA announcement (<http://www.cra-arc.gc.ca/tx/nnrstdnts/ntcs/prtcl-eng.html>), effective January 1, 2004, a rate of 10% applies to interest derived from:
- Loans granted by banks and insurance companies
 - Bonds or securities that are regularly and substantially traded on a recognized securities market.
11. The 0% rate (under the treaty with Switzerland and the UK) will apply to interest payments between parties who are not related. However a 10% rate will apply under the treaty on interest payments to related parties or where all or any portion of the interest paid or payable on an obligation is contingent or dependent on the use of or production from property and is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class of shares of the capital stock of a corporation.
12. Article XI of the Canada-US treaty provides a general exemption from withholding tax on all interest (paragraph 1), including participating debt interest (paragraph 2). However, under subparagraph 6(a), to the extent that US source interest is "contingent interest" that does not qualify for the portfolio interest exemption or under subparagraph 6(b), to the extent that Canadian source interest "is determined with reference to receipts, sales, income, profits or other cash flow of the debtor or a related person, to any change in the value of any property of the debtor or a related person or to any dividend, partnership distribution or similar payment made by the debtor to a related person", the interest should be taxed at the dividend withholding rate of 15%. Thus, **"participating debt interest" is subject to the 15% rate of withholding that applies to dividend payments.**
- For example, if a Canadian security has a minimum interest rate not determined "with reference to any receipts, sales, income etc.", this minimum amount would not be subject to withholding. If there's an amount over the minimum that is determined "with reference to any receipts, sales, income etc.", only this excess amount would be subject to withholding. The withholding rate under the treaty would be 15% for the excess amount.

Appendix 2: Canada's tax treaties and status of treaty negotiations

Refer to the Department of Finance website for an up-to-date listing of Canada's tax treaties and the text of each treaty: http://www.fin.gc.ca/treaties-conventions/treatystatus_-eng.asp

I In Force (92)

Algeria	Finland	Latvia	Serbia
Argentina	France	Lithuania	Singapore
Armenia	Gabon	Luxembourg	Slovak Republic
Australia	Germany	Malaysia	Slovenia
Austria	Greece	Malta	South Africa
Azerbaijan	Guyana	Mexico	Spain
Bangladesh	Hong Kong	Moldova	Sri Lanka
Barbados	Hungary	Mongolia	Sweden
Belgium	Iceland	Morocco	Switzerland
Brazil	India	Netherlands	Tanzania
Bulgaria	Indonesia	New Zealand	Thailand
Cameroon	Ireland	Nigeria	Trinidad & Tobago
Chile	Israel	Norway	Tunisia
China, People's Republic ¹	Italy	Oman	Turkey
Colombia	Ivory Coast	Pakistan	Ukraine
Croatia	Jamaica	Papua New Guinea	United Arab Emirates
Cyprus	Japan	Peru	United Kingdom
Czech Republic	Jordan	Philippines	United States
Denmark	Kazakhstan	Poland	Uzbekistan
Dominican Republic	Kenya	Portugal	Venezuela
Ecuador	Korea, Republic of	Romania	Vietnam
Egypt	Kuwait	Russia	Zambia
Estonia	Kyrgyzstan	Senegal	Zimbabwe

¹ Convention with China does not apply to Hong Kong. Hong Kong now has a separate Convention.

II Treaty or protocol signed (5)

Lebanon	Namibia	New Zealand (2)	Spain
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III Treaty or protocol under negotiation or re-negotiation (6)

Australia	Israel	Malaysia
China (PRC)	Madagascar	Netherlands

Appendix 3: Canada's international tax information exchange agreements

Refer to the Department of Finance site for an up-to-date listing of Canada's tax information exchange agreements and the text of each agreement: www.fin.gc.ca/treaties-conventions/tieaaerf-eng.asp

I In Force (22)

Anguilla	Brunei	Jersey	Saint Lucia
Aruba	Cayman Islands	Liechtenstein	St. Kitts and Nevis
Bahamas	Costa Rica	Netherlands Antilles	St. Vincent and the Grenadines
Bahrain	Dominica	Panama	Turks and Caicos Islands
Bermuda	Guernsey	San Marino	Uruguay
British Virgin Islands	Isle of Man		

II Signed but not yet in force (0)

III Under negotiation (8)

Antigua and Barbuda	Cook Islands	Grenada	Montserrat
Belize	Gibraltar	Liberia	Vanuatu

Appendix 4: Registered ownership affidavit

Registered ownership affidavit

I, _____
name of officer of the trustee/custodian

being duly sworn, deposed and says:

That he/she is an authorized officer of _____
name of the trustee/owner

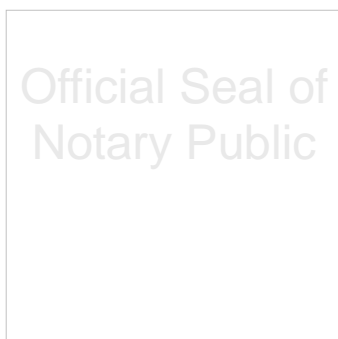
and that

name of the registered owner

was the registered owner of _____ shares of _____
quantity name of security

payable on _____
payable date

Signed by officer of trustee/custodian date



Appendix 5: Beneficial ownership affidavit

Beneficial ownership affidavit

I, _____
name of officer of the trustee/custodian

being duly sworn, deposed and says:

That he/she is an authorized officer of _____
name of the trustee/owner

and that _____
name of the beneficial owner

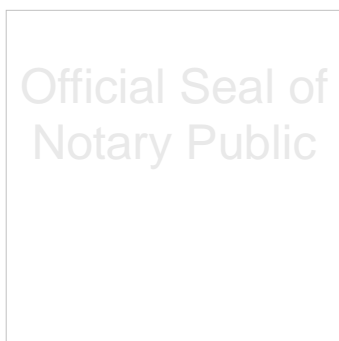
was the beneficial owner of _____ shares of _____
quantity name of security

payable on _____ that said shares are the property of _____
payable date name of the beneficial owner

and are held as such by _____ as custodian; and that _____
name of the trustee/custodian name of the trustee/custodian

has no interest whatsoever in the shares mentioned above except as nominee.

Signed by officer of trustee/custodian date



Appendix 6: Combined affidavit

Affidavit Of Beneficial Ownership and Affidavit Of Registered Ownership (Combined)

I, _____
name of officer of the trustee/custodian

being duly sworn, deposed and says:

That he/she is an authorized officer of _____
name of the trustee/custodian

and that _____
name of the beneficial owner

was the beneficial owner of _____ shares of _____
quantity name of security

payable on _____ and registered in the name of _____
payable date name of registered owner

That said shares are the property of _____
name of the beneficial owner

and are held as such by _____
name of the trustee/custodian

as custodian; and that _____
name of the trustee/custodian

has no interest whatsoever in the shares mentioned above except as nominee.

Signed by officer of trustee/custodian date

