



ATLAS
BY BNP PARIBAS

CASH MANAGEMENT

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BNP PARIBAS

The bank
for a changing
world

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Although Canada is considered as one of the most stable and resilient economies, it was not spared by the COVID-19 outbreak. GDP fell by 5.3% in 2020, not only because of lockdowns that depressed activity in services, but also as a consequence of the fall in oil prices (Canada ranks fifth worldwide among oil exporter countries). The shock was nevertheless short-lived, and Canada was among the first to benefit from the recent recovery in world trade and commodity markets. In 2021, the economy would have rebounded by 6.1% (OECD estimates).

To address the pandemic, the Bank of Canada has swiftly eased its monetary policy. The main key rate was lowered to 0.25 from 1.75 in January 2020. In the COVID-19 crisis turmoil, the Canadian dollar depreciated against the USD. The need for deleveraging could be a brake for economic expansion after the recovery process. Indeed, loose monetary and financial conditions have caused household debt to surge, fuelling rapid increases in house prices.

Summary

BNP Paribas presence

BNP Paribas has had a continuous presence in Canada since 1961 with a growing number of employees (currently over 500) and business centres in Montreal and Toronto. It is only one of only a small number of non-Canadian banks that is a direct clearer in the large value transfer system (LVTS). BNP Paribas has become a leading provider of global cash management and trade finance solutions, supporting the needs of domestic corporations, particularly those with international operations, and foreign corporations doing business in Canada.

Currency

Currency

- Canadian dollar (CAD)

Exchange rates

	2016	2017	2018	2019	2020
Exchange rate: CAD per USD	1.3254	1.298	1.296	1.327	1.303

Source: IMF, International Financial Statistics, May 2021.

Central Bank

- The Canadian central bank is the Bank of Canada (www.bankofcanada.ca).
- Canadian banks are supervised by the Office of the Superintendent of Financial Institutions (OSFI - www.osfi-bsif.gc.ca)

Bank accounts

Resident / non-resident status

- A company is considered resident in Canada if it has been incorporated in the country since 26 April 1965 or its place of effective management is located in Canada.

Bank accounts for resident entities

	Within CANADA	Outside CANADA
Local Currency	Permitted without restriction, fully convertible	Permitted without restriction, fully convertible
Foreign Currency	Permitted without restriction, fully convertible	Permitted without restriction, fully convertible

Bank accounts for non-resident entities

	Within CANADA	Outside CANADA
Local Currency	Permitted without restriction, fully convertible	Permitted without restriction, fully convertible
Foreign Currency	Permitted without restriction, fully convertible	Not applicable

Lifting fees

- Lifting fees are rarely applied on payments between resident and non-resident bank accounts.

BNP Paribas Cash Management Capabilities

Collections

Cash collections	<input checked="" type="checkbox"/>
Cheque collections	<input checked="" type="checkbox"/>
Direct debit collections	<input type="checkbox"/>
Domestic incoming transfers	<input checked="" type="checkbox"/>
Virtual IBAN	<input type="checkbox"/>
Virtual accounts	<input type="checkbox"/>
International incoming transfers	<input checked="" type="checkbox"/>
Card acquiring	<input type="checkbox"/>

Payments

Cash withdrawals	<input checked="" type="checkbox"/>
Cheque payments	<input checked="" type="checkbox"/>
Direct debit payments	<input type="checkbox"/>
Domestic outgoing transfers	<input checked="" type="checkbox"/>
Commercial cards	<input type="checkbox"/>
Virtual cards	<input checked="" type="checkbox"/>
International outgoing transfers	<input checked="" type="checkbox"/>
SWIFT gpi	<input checked="" type="checkbox"/>
Real-time international payments through BNP Paribas' network	<input type="checkbox"/>
Card issuing	<input checked="" type="checkbox"/>

Channels

Local e-Banking	<input type="checkbox"/>
Global e-Banking - Connexis	<input checked="" type="checkbox"/>
SWIFT/ host to host	<input checked="" type="checkbox"/>

Payments & collections

Market overview

Cash payments declined 9% in 2019, accounting for less than 19% of the total payments volume. Payments Canada's annual [Canadian Payments: Methods and Trends 2020](#) found that electronic payments increased significantly in 2019 accounting for approximately 16.9 billion transactions, representing around 77% of total payments volume and 62% of total payments value. Card payments are the most widely used method of payment: debit and credit cards make up the largest portion of total transaction volume, representing 28% and 31% of total payments volumes respectively in 2019.

The Covid-19 outbreak has resulted in a significant shift in payments preference towards the use of contactless payment methods. According to a survey conducted by Payments Canada in November 2020, approximately 47% of Canadians surveyed used contactless debit and credit cards more often than before the pandemic.

Payments Canada is developing two new payment systems as part of its multi-year modernisation programme.

- Lynx, a high-value system, will replace the existing real-time settlement system LVTS. Phase I of Lynx is expected to go live by end-2021. Phase II, which includes the adoption of the international payment messaging standard ISO 20022, will be launched in 2022.
- Real-Time Rail (RTR), a real-time payment system, will process payments in real-time 24 hours a day, seven days a week. It will serve as a platform for future innovation. The RTR is expected to go live in 2022.

Electronic banking services are available from all banks. There is no national electronic banking system in Canada, so companies use banks' proprietary services.

Online and mobile banking services are provided by all of the country's leading banks. The outbreak of Covid 19 has seen a significant increase in the use of digital services across all age groups. Approximately 83% and 44% of account holders use online and mobile banking services respectively.

Interac's e-Transfer platform supports real-time payments, including P2P payments, across more than 250 financial institutions. Payments are processed 24 hours a day, seven days a week.

Payment Systems

LVTS	Type	<ul style="list-style-type: none"> • Real-time gross settlement.
	Participants	<ul style="list-style-type: none"> • 16 direct, 57 indirect.
	Transaction types processed	<ul style="list-style-type: none"> • High-value and urgent CAD-denominated credit transfers. • Net obligations from the ACSS payment system.

	Operating hours	<ul style="list-style-type: none"> • 00:30-19:30 EST, Monday to Friday.
	Clearing cycle details (e.g. cut-off times)	<ul style="list-style-type: none"> • Payments are settled on a same-day basis with immediate finality.
	System holidays	<ul style="list-style-type: none"> • The LVTS is closed on all Canadian bank holidays. • Canada's bank holidays are: • 2nd half 2021: July 1, August 2, September 6, October 11, November 11, December 27, 28. • 2022: January 3, February 21, April 15, May 23, July 1, August 1, September 5, October 10, November 11, December 26, 27.
ACSS	Type	<ul style="list-style-type: none"> • Deferred net settlement system.
	Participants	<ul style="list-style-type: none"> • 12 direct, 120 indirect.
	Transaction types processed	<ul style="list-style-type: none"> • All CAD-denominated interbank payments that are not processed by the LVTS. • The maximum threshold for cheques, bank drafts and other paper items is CAD 25 million..
	Operating hours	<ul style="list-style-type: none"> • 07:0-05:30 EST, Monday to Friday.
	Clearing cycle details (e.g. cut off times)	<ul style="list-style-type: none"> • Payments are usually settled on a next day basis. • Payments Canada introduced a two-hour funds availability option for automated funds transfers (AFTs) in 2018.
	System holidays	<ul style="list-style-type: none"> • ACSS is closed on Canadian bank holidays. (Dates as above)

Credit transfers

- Credit transfers are used by companies to pay salaries and suppliers, and to make tax and treasury payments.
- Electronic funds transfers represented the largest portion of total transaction value in 2019, accounting for 52% of total payments. Growth in value is driven by business usage.
- High-value and urgent CAD-denominated credit transfers are settled in real time via the LVTS.
- In 2019, high-value credit transfer value rose 4.5% on 2018 figures, to CAD 47,660 billion. Volumes rose 11.1%, to 10 million transactions processed.
- Non-urgent and low-value credit transfers, Automated Funds Transfer (AFT) credits, are processed through the ACSS. Most payments are processed to be settled within two days. These are primarily used for supplier payments and payroll. A two-hour funds availability option for AFTs is available, enabling same-day payroll, expedited bill payments and faster settlement of invoices.

- In 2019, low-value credit transfer volume and value rose 0.3% and 4.5% respectively on 2018 figures, to 1,459 million transactions, with a value of CAD 3,256 billion.
- Cross-border transfers can be made via SWIFT and settled through correspondent banks abroad.
- USD-denominated AFT payments can be processed through the US Dollar Bulk Exchange system (USBE) for settlement across accounts held at correspondent banks in New York. (The USBE is a parallel system to the ACSS. USD-denominated cheques and electronic payments (AFT credits and debits) can be settled via correspondent banks in New York using the USBE.)

Direct debits

- Direct debits are used for regular payments, such as utility bills.
- Debit payments must be pre-authorised (PADs).
- Direct debits are settled on a next-day basis via the ACSS.
- USD-denominated AFT debits can be processed through USBE for settlement across accounts held at correspondent banks in New York.
- In 2019, direct debit volume and value rose 2.6% and 5.2% respectively on 2018 figures, to 942 million transactions, with a value of CAD 861 billion.

Cheques

- The cheque remains a common payment instrument, used by both consumers and companies. Cheques remain an important payment option for large-value corporate payments.
- In 2019, cheque volume and value fell 11.4% and 5.3% respectively on 2018 figures, to 444 million cheques, with a value of CAD 2,706 billion.
- Cheque payments with a value in excess of CAD 25 million are processed electronically via the LVTS. All other cheques are processed via the ACSS.
- Cheque images can be transmitted to data centres where they are printed as clearing replacement documents (CRDs) for clearing as paper items.
- Banks are allowed to make bilateral arrangements for the exchange of cheque images and corporate customers are permitted to transmit deposit data directly to their banks. Electronic Clearing Exchange rules allow for the electronic exchange of images between financial institutions without the need for bilateral agreements.
- Some financial institutions have already developed smartphone applications that enable users to take photos of the front and back of cheques before sending the images to the banks electronically. In 2019, electronic images accounted for 82% of all the checks exchanged between financial institutions.
- Cheque payments are settled on a same-day or next-day basis.
- USD-denominated cheques deposited at banks in Canada are cleared and settled through the USBE.

Card payments

- Card payments are increasingly popular, especially for retail transactions.
- There were 25.5 million debit cards and 99.5 million credit cards in circulation at the end of 2019.
- In 2019, debit card volume and value rose 3.4% and 1.6% respectively on 2018 figures, to 6,249 million transactions, with a value of CAD 255 billion.
- In 2019, credit card volume and value rose 12.3% and 6.0% respectively on 2018 figures, to 5,749 million transactions, with a value of CAD 581 billion.
- Interac is the primary debit card scheme. Debit cards supporting both Visa and Interac networks are also available. Domestic transactions made via these cards are processed through the Interac system, with online and international transactions processed via the Visa network. Debit card payments are settled on a next-day basis via ACSS.
- Visa, MasterCard and American Express-branded credit cards are the most widely issued.
- Contactless payment cards are available. The number of contactless transactions in Canada increased by almost 15% in volume and 20% in value terms in 2019. Thirty-nine per cent of all debit transactions were contactless.
- Interac Flash is a contactless enhancement of Interac Debit. Interac Flash enabled debit cards are currently issued by over 100 financial institutions.
- The majority of cards issued have EMV chips.

ATM/POS

- There were 68,000 ATMs in Canada at the end of 2019.
- There were approximately 1.75 million POS terminals in Canada at the end of 2019.
- Most ATMs and POS terminals are EMV-compliant.
- Interac Cash is the nationwide network for both ATM and POS transactions.

Electronic wallet

- The dominant electronic wallet schemes in Canada are reloadable pre-paid cards. Contactless payment cards are also available, including Interac Flash, MasterCard PayPass and Visa payWave.
- The mobile payment schemes Samsung Pay, Google Pay and Apple Pay are also available. They all support Interac Debit.
- Interac payments are settled on a next-day basis via the ACSS.
- Other electronic wallet payments can be settled by the individual schemes.

Market overview

Interest payable on credit balances

- Interest-bearing accounts are permitted in Canada.

Demand deposits

- Demand deposits denominated in CAD or major foreign currency are available for various terms.

Time deposits

- Time deposits are available in CAD or major foreign currency, usually for terms of less than one year. Short-term deposits (with a maturity of less than five years) are guaranteed up to CAD 100,000, as long as the deposit holder is a member of the Canada Deposit Insurance Corporation (CDIC).
- Effective 30 April 2020, CDIC coverage will include eligible deposits held in foreign currency and deposits with terms longer than five years.

Certificates of deposit

- Domestic banks issue certificates of deposit with terms ranging from three months to five years. These can be denominated in CAD or foreign currency.
- The minimum investment amount is CAD 5,000.

Treasury (government) bills

- The Canadian federal government, and provincial governments, issue Treasury bills, typically for three-month terms, although a range of maturities are available.

Commercial paper

- Domestic commercial paper is issued with terms ranging from overnight to one year. The minimum investment amount is CAD 100,000.
- Canadian companies can invest in US commercial paper (USCP). Issuers usually have a published credit rating and issue USCP for maturities under 270 days in USD.

Money market funds

- Money market funds are available in Canada.

Repurchase agreements

- Repurchase agreements are available in Canada.

Bankers' acceptances

- Bankers' acceptances are available in Canada, with terms ranging from overnight to one year.

BNP Paribas Trade Finance Capabilities

Trade payments

Documentary credits	✓
Documentary collections	✓

Guarantees

Bank guarantees	✓
Standby letters of credit	✓

Supply chain management

Receivables	✓
Payables	✓

Inventory	✓
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Trade channels

Connexis Trade	✓
Connexis Supply Chain	✓
SWIFTNet Trade for Corporates	●
Connexis Connect	✓
	●
	●

BNP Paribas is an important provider of trade and working capital solutions for large Canadian corporates with global operations and multinational corporations with Canadian operations, particularly corporations in the energy, mining, manufacturing, software and engineering industries. With a local team of 4 trade finance managers supported by experienced back officers, BNP Paribas offers advice and expertise developed over many years, and a comprehensive product range including an integrated approach to cash and trade, including conventional trade, and specific products such as ECR and tailored working capital solutions.

International trade

General trade rules

- As a member of the United States-Mexico-Canada Agreement (USMCA),
- Canada has free trade agreements (FTAs) with Mexico and the USA.

Trade agreements

- Canada has 14 trade agreements in force with over 51 countries around the world, including the Comprehensive Economic and Trade Agreement (CETA) with the European Union (EU) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).
- On 1 April 2021, a transitional agreement (Canada-UK Trade Continuity Agreement (CUKTCA)) between Canada and the UK came into the force.
- Canada is negotiating FTAs with the Caribbean Community (CARICOM), El Salvador, Guatemala, Nicaragua, the Dominican Republic, Singapore, India, Japan and Morocco, and is negotiating the expansion and modernization of its free trade agreement with Costa Rica.

Imports / exports

Imports	Delivery trucks	Motor vehicles and parts	Crude petroleum	Refined petroleum	
Primary Import sources	USA (57.0%)	China (11.0%)	Mexico (5.0%)		
Exports	Motor vehicles and parts	Gold	Crude petroleum	Refined petroleum	Natural gas
Export markets	USA (73.0%)				

Import / export volumes

		2016	2017	2018	2019	2020
Exports	- goods USD m	393,531	423,909	453,359	450,803	391,744
	- services USD m	82,900	94,343	103,528	121,219	91,225
Imports	- goods USD m	413,060	442,717	468,686	462,379	419,065
	- services USD m	100,969	112,138	120,864	121,219	91,225
Current account as % GDP		- 3.2	- 2.8	- 2.4	- 2.1	-1.9

Source: IMF, International Financial Statistics, May 2021.

Documentation

- The following documentation is required in order to import goods into Canada:
 - Canada customs coding form
 - commercial invoice or Canada customs invoice
 - bill of lading
 - certificate of origin
 - packing list
 - cargo control document.

Import licences

- Licences are required when importing armaments, certain agricultural products, natural gas, endangered species and some controlled drugs.

Import taxes and tariffs

- Tariffs are generally not set on imports.
- Tariff rate quotas are set on agricultural imports.
- General Preferential Tariffs and Least Developed Country Tariffs are set on imports from developing countries.

Financing requirements

- None

Risk mitigation

- None

Prohibited imports

- Prohibited imports are published on a negative list.
- Canada prohibits the import of certain items in line with UN Security Council resolutions.

Trade finance - Exports

Documentation

- The following documentation is required in order to export goods from Canada:
 - export declaration
 - customs declaration
 - commercial invoice.

Export licences

- Licences are required when exporting items subject to international controls, as well as some strategic and agricultural items.

Export taxes and tariffs

- None

Financing requirements

- None

Risk mitigation

- The Export Development Canada (EDC), Canada's national export credit agency, provides state-supported export credit insurance and financing.
- Long-term export financing and venture capital for small and medium-sized enterprises is also available from the state owned Business Development Bank of Canada (BDC).
- Non-financial assistance to Canadian exporters seeking contracts with foreign government agencies is available from the state owned Canadian Commercial Corporation (CCC).
- Export credit insurance and financing are also available from private companies.

Prohibited exports

- Prohibited exports are published on a negative list.
- Canada prohibits the export of certain items in line with UN Security Council resolutions.

Regulatory requirements

Reporting regulations

- There are no central bank reporting requirements.

Exchange controls

- Canada does not apply [exchange controls](#).
- Non-resident investors in Canada's financial, broadcasting, energy, fishery, telecommunications and transportation sectors face restrictions.

Taxation

Resident / non-resident

- Companies are deemed resident if incorporated in Canada.

- A company incorporated outside Canada may nevertheless be considered to be resident if its central management and control are located in Canada. As central management and control are normally exercised by the directors, a company that is not otherwise deemed to be a resident of Canada may be considered resident where its directors meet.

Financial instruments

N/A

Interest and financing costs

N/A

Foreign exchange

N/A

Advance tax ruling availability

- Subject to specific exclusions, the federal tax authorities will issue an advance income tax ruling to a taxpayer, which is a written statement on how they will apply a particular section of the tax law to a definite proposed transaction. Once issued, the ruling is binding on the CRA in respect of that particular taxpayer, provided all the facts, which remain confidential, have been presented by the taxpayer to the tax authorities and the transaction or transactions are carried out as proposed. The CRA may publish redacted versions of the rulings (excluding anything confidential or that could be used to identify the applicant for the ruling) for the benefit of other taxpayers. However, the ruling would not be binding on the CRA in respect of those other taxpayers. Consenting to such form of published ruling is one of the conditions precedent to the CRA agreeing to grant a ruling to the applicant.

Capital gains tax

- Gains from the disposal of capital property are subject to federal and provincial taxes, but only on 50% of the gains. Capital losses may generally only be deducted against capital gains. Any excess of capital losses over capital gains in a year may be carried back three years or carried forward indefinitely to be offset against net capital gains in those other taxation years.
- The untaxed portion of a capital gain (net of capital losses) of a Canadian private corporation can be distributed tax-free to a Canadian-resident shareholder.

- The tax on a portion of capital gains may be deferred on disposals where all or part of the proceeds are payable after the end of the year.

Withholding tax (subject to tax treaties)

Payments to:	Interest	Dividends	Royalties	Other income
Resident entities	None	None	None	N/A
Non-resident entities	25%	25%	25%	N/A

- Generally, there is no withholding tax on payments made to Canadian-resident companies.
- A 25% withholding tax is usually imposed on the gross Canadian-source income paid or credited to non-residents.
- Interest paid by a resident of Canada to a non-resident person with which it deals at arm's length is not generally subject to withholding tax. One exception is "participating interest" (where the quantum of the interest is dependent upon factors such as cash flows, revenues, dividends etc.).
- Rates may be reduced under applicable tax treaties to as low as 5% for dividends, 0% for interest (including interest paid to a non-arm's length person that is a resident of the US) and 0% for some types of royalties.
- The withholding tax rules apply to interest, dividends, rental payments, royalties or similar payments, including guarantee fees and management fees. Exemptions are allowed for management fees paid on account of services provided in the ordinary course of business of a non-resident provided that the participants are dealing at arm's length.

Tax treaties / tax information exchange agreements (TIEAs)

- Canada has exchange of information relationships with 118 jurisdictions through 94 double tax treaties and 24 TIEAs.
- Canada is a signatory of the Multilateral Competent Authority Agreement (MCAA) on the automatic exchange of country-by-country financial account information. Under this multilateral agreement, information will be exchanged between tax administrations, giving them a single, global picture on some key indicators of economic activity within multinational enterprises.

Thin capitalisation

- Thin capitalisation rules apply to Canadian-resident corporations and partnerships of which the Canadian corporation is a member, to restrict the deduction of interest paid on debts, including trade debts, payable to non-resident shareholders holding 25% or more of the votes or value of the

Canadian company (owned directly or cumulative with non-arm's length persons) or to non-resident persons who do not deal at arm's length with a shareholder who owns 25% or more of the votes or value of the Canadian company. Interest expense may be denied in whole or in part, where the ratio of debt to equity held by those specified non-residents exceeds 1.5:1. Any disallowed interest is deemed to be a dividend, subject to withholding tax of 25% (generally reduced under most treaties). There are also thin capitalisation rules that apply to Canadian resident trusts and to non-resident persons carrying on business in Canada through a branch.

Transfer pricing

- When a taxpayer enters into transactions with a non-arm's length non-resident to buy or sell goods or services, the price charged should be the price that would have been set between persons dealing at arm's length. If the price charged differs from an arm's length price, upward or downward adjustments may be made by the CRA to ensure the price charged reflects an arm's length price.
- Proper documentation must be maintained to support the transfer pricing methodology used. If contemporaneous documentation is not prepared, penalties may apply if adjustments exceed specified amounts.
- Country-by-country reporting (CbCR) is required for fiscal years beginning on or after 1 January, 2016 of multinational enterprise (MNE) groups. The Canadian CbCR requirements generally follow the guidance contained in the BEPS action 13 final report. CbCR must be filed no later than 12 months after the last day of the fiscal year to which the report relates (if notification of systemic failure has been received, this deadline can be extended to 30 days after receipt of the notification). Administrative penalties apply for non-compliance. There is no obligation to make a notification in advance of the CbCR filing. The CbCr filing must be made with the tax administration of the jurisdiction in which the ultimate parent entity of the MNE group resides. A secondary reporting mechanism applies under certain conditions.

Controlled foreign companies

- Canadian residents must pay Canadian income tax on a current basis to the extent of their share of foreign accrual property income (FAPI) earned by a controlled foreign affiliate. The definition of "controlled foreign affiliate" is broad, and an anti-avoidance rule may apply if shares are acquired or disposed of and the principal purpose is to avoid this status.

Stamp duty

- There is no stamp duty in Canada.

Cash pooling

Notional cash pooling

- Canada does not have specific income tax provisions regarding notional cash pooling arrangements. Accordingly, the Canadian income tax implications are determined by applying general Canadian tax rules to the legal nature and effect of the transactions entered into by the various parties to the notional cash pooling arrangement.
- The Canadian tax implications to the group companies participating in the notional pooling arrangements can vary, depending on the specifics of the contractual relationship between group companies. Factors such as which companies bear credit risk, whether assets (i.e. cash and securities) have been pledged or cross-guarantees have been provided, and the ability of participants to borrow absent the arrangement, need to be considered.
- If the arrangement is viewed as intra-group lending/borrowing, the tax implications discussed in the sections on cash concentration and zero/target/threshold balancing should be considered.
- If the Canadian participants are required to pay interest to a related non-resident participant under the arrangement, Canadian non-resident withholding tax may apply, subject to tax treaty relief. If interest owing to a related person remains unpaid two taxation years after the end of the taxation year in which the interest was incurred, the amount of interest may be included in the Canadian payer's taxable income, unless an election is made to deem the interest paid, thereby triggering any withholding tax obligation.
- Transfer pricing issues should be considered regarding the allocation of any resulting interest benefit, services fees or guarantee fees.

Cash concentration and zero/target/threshold balancing

- Companies will need to consider the tax consequences of the Canadian thin capitalization and transfer pricing regimes. Under Canada's thin capitalization regime, deductions for interest considered paid to related non-residents may be restricted (see section on Thin capitalization). Interest paid to related non-residents should be determined using arm's-length principles under Canada's transfer pricing regime.
- Where a Canadian company is effectively considered to have made a loan or an advance to a related foreign company, if certain conditions are met, the amount of such loan or advance may be considered a constructive dividend subject to Canadian withholding tax. A 'Pertinent Loans or Indebtedness' exemption is available and, if elected, would ensure that a qualifying loan is respected as such. However, the Canadian debtor company must report an amount of interest income on the loan, whether or not the debt is actually interest-bearing at a rate that is not lower than the prescribed rate (currently 5%). This election is only available for debts that arose after 28 March 2012.
- Interest payments to non-residents of Canada may be subject to withholding tax.
- Interest receipts by a Canadian resident are subject to Canadian income tax.

Financial transactions / Banking services tax

- Canada has no specific financial transactions and/or services taxes applicable to financial services such as loans, money transfers, letters of credit and/or foreign exchange.

All tax information supplied by Deloitte Touche Tohmatsu and Deloitte Highlight 2021 (www.deloitte.com).



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