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MINISTER OF FINANCE CONFIRMS INTENT OF PROPOSED GST CHANGES AFFECTING FINANCIAL SERVICES

The Honourable Jim Flaherty, Minister of Finance, today issued a statement to confirm that the [December 14, 2009 release](#), which outlined certain technical proposals with respect to the definition of "financial service" under the *Excise Tax Act*, was intended to address the uncertainty arising from certain court decisions and not as a change in policy.

"Businesses need clear GST rules," said Minister Flaherty. "The proposed changes contained in the [Notice of Ways and Means Motion](#) tabled in the House of Commons on March 22, 2010 are designed to confirm our long-standing policy intent and restore the situation that existed prior to the court decisions. We are not imposing new taxes."

Given the foregoing, the Canada Revenue Agency (CRA) is reviewing and updating the technical guidance it has provided in regard to these matters in [GST/HST Notice 250](#). The CRA has also indicated that it welcomes industry and stakeholder views and suggestions as it conducts this review.

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