



Filing an Election under Section 167.11 of the *Excise Tax Act*

Section 167.11 of the *Excise Tax Act* (the Act) provides time-limited goods and services tax/harmonized sales tax (GST/HST) relief for initial asset transfers from a foreign bank's Canadian subsidiary to its newly established Canadian branch. Generally, section 167.11 permits, in certain circumstances, a GST/HST-free transfer of certain property and services supplied in the course of the foreign bank reorganization where both parties to the transaction so elect in accordance with the provision.

To make a joint election under subsection 167.11(2) of the Act, the recipient must file a letter containing the following information with the Minister of National Revenue:

- identification of the supplier – legal name, registration status, business number, mailing address, name and title of contact person, and telephone number;
- confirmation that the supplier is a corporation resident in Canada and related to the recipient;
- identification of the recipient – legal name, registration status, business number, mailing address, name and title of contact person, and telephone number;
- confirmation that the recipient is a non-resident person who is an authorized foreign bank under the *Bank Act* or has filed an application with the Superintendent of Financial Institutions for an order under subsection 524(1) of the *Bank Act* to become an authorized foreign bank;
- a description of the supply and the date it is made; and
- certification signed and dated by the persons authorized to sign on behalf of the supplier and the recipient that the requirements of section 167.11 have been met and the supplier and recipient are making a joint election under subsection 167.11(2) in respect of the qualifying supply.

The letter must be filed by the deadlines stipulated in subsection 167.11(7) of the Act and mailed to:

Director
Technical Applications and Valuations Division
Compliance Programs Branch
Canada Revenue Agency
13th Floor
112 Kent Street, Place de Ville, Tower B
Ottawa ON K1A 0L5

Enquiries by telephone

Technical enquiries on the GST/HST: 1-800-959-8287

General enquiries on the GST/HST: 1-800-959-5525 (Business Enquiries)

If you are located in Quebec: 1-800-567-4692 (Revenu Québec)

All technical publications on GST/HST are available on the CRA Web site at www.cra.gc.ca/gsthstech.

La version française de la présente publication est intitulée *Produire un choix en application de l'article 167.11 de la Loi sur la taxe d'accise*.

