tsg

TAX PERSPECTIVES

A PUBLICATION OF THE TAX SPECIALIST GROUP (TSG)

www.taxspecialistgroup.ca

Introduction

Michael Cadesky, FCA, TEP

Cadesky and Associates (Toronto)

In this edition of Tax Perspectives, we examine some fundamental developments in Canadian tax law. First – Election Politics and Tax. Many tax changes have been proposed. Some will become law, some will not. Change is in the wind. Next, we look at changes to the taxation of Canadian dividends, a fundamental cornerstone of the tax system. Reducing the tax rate on dividends, as proposed, will have widespread implications.

We have seen landmark cases on the General Anti-Avoidance Rule, outlined in GAAR – The Beast Finally Tamed. Sound advice is given on the question of residency and becoming a non-resident of Canada.

Lastly, in In Brief, we outline other developments, including incorporation for health professionals in Ontario.

The Tax Specialist Group – TSG, continues to grow, and is now augmented by our international network. You can find out about this group at www.itsgnetwork.com.

TSG held its 7th National Conference in Toronto in February of this year, attended by over 30 tax specialists from across Canada. We welcome enquiries concerning TSG.

Lastly, we continue to expand our presence in China and the Far East in response to ever-increasing demand from our clients.

SPRING 2006

VOLUME VI NUMBER 1

Election Politics And Tax

by Michael Cadesky, FCA, TEP

Cadesky and Associates (Toronto)

What a difference an election makes. Tax changes which may normally take a generation or two to come about are packaged as candy and tossed out to an eager and receptive crowd of voters. They take all they can get. Why not? Here are some samples of the flavours of the giveaways announced by either the Liberals or the Conservatives.

First, the most prized of all, and the subject of a separate article in this edition of Tax Perspectives, is the proposed reduction in the personal tax rate on dividends. Rather than levy a special tax on income trusts, former Finance Minister Goodale announced, just before Parliament was dissolved, that the tax rate on dividends would be reduced. This will put public Canadian corporations on an equal tax footing with income trusts. Along with this, however, came the need to make similar concessions to Canadian private businesses, to level the playing field. Thus for 2006, if the proposal becomes law, the top personal tax rate on dividends will fall by up to 10% depending on the province. As a separate article points out, this will have far-reaching implications for investment strategies, estate planning, remuneration of the owner-manager, and tax planning for the sale of a business. With the spectre of double taxation removed from the Canadian corporate tax system, old rules of thumb will have to be re-examined.

Private Canadian business is to receive the sweetener of an increase in the income eligible for the small business rate from $300,000 to $400,000 per year. This is welcome because, among other things, the federal rate will match more closely the provincial rate for small business.

To capture the interest (and votes) of pensioners, the amount of pension income exempted annually will double from $1,000 to $2,000.

continued on page 7

Surprise Changes to Taxation Of Dividends

Maureen Cush, CA, TEP

Daye & Company (Edmonton)

The Federal Government's surprise announcement of November 23, 2005, lowering the personal tax rate on certain Canadian dividends will, if enacted, have far-reaching implications. The change will fundamentally alter many tax planning arrangements currently in place.

Proposed Changes

It is proposed that dividends paid by Canadian public companies and by Canadian private companies, where income (other than investment income) was subject to tax at the full corporate tax rate, will be subject to a distinct and preferential gross-up and tax credit mechanism. At present, Canadian taxable dividends are subject to tax at between 25% and 33%, depending on the province, for an individual in the top tax bracket. For eligible dividends, commencing in 2006, the personal tax rate will drop to around 20%.

It appears that this proposal has not been discussed with the provinces, let alone approved by them. It is possible that the provinces could adopt different positions and not accept the provincial share of the rate reduction.

Eligible Dividends

The Federal Government materials did not elaborate on what will constitute an eligible dividend for this purpose. However, based on the "Backgrounder" issued with Minister Goodale's statement, eligible dividends seem to comprise:

- dividends from Canadian public companies paid after 2005;
- dividends from Canadian private companies, including Canadian-controlled private companies (CCPCs), where tax has been paid at the high Federal corporate tax rate (around 33% including provincial tax), but excluding dividends paid from investment income of CCPCs.

The exact design of the system will require considerable thought. A number of issues immediately come to mind.

For public companies, must full tax be paid in Canada on earnings, before such earnings qualify for payment of eligible dividends? If the tax paid on the earnings is insufficient, because of incentive depreciation, investment tax credits from scientific research and experimental development, or foreign tax credits, will the dividends still qualify? Moreover, if income is earned in a foreign subsidiary, and is not taxable to the Canadian parent when paid as a dividend from exempt surplus, would the income still qualify for the payment of eligible dividends?

How will the system be phased in? Will the system only apply to income earned after 2005, or to all retained earnings, whenever earned?

For Canadian private companies, it seems from the Backgrounder that further restrictions will apply, e.g. that tax must be paid by the corporation at the high Federal corporate tax rate. What if some income is subject to tax at the high rate, while other income is taxed at the small business rate? Clearly there will have to be a segregation and an apportionment of income earned from different sources. If there are two pots of dividends, will there be an ordering of dividend payments? Are eligible dividends paid first, for example?

The system will be complex to design and even more complex for the accountants who will be required to keep everything in order.

Implications

The impact of the new system will depend, in part, on how the new system is implemented. Here are some points to consider:

- If the system is designed so that a corporation may have eligible and non-eligible retained earnings, it may be beneficial to stream dividends into eligible and non-eligible components. One could imagine creating two classes of shares, one on which eligible dividends would be paid and the other on which taxable dividends (the current system) would be paid. Corporations, especially if public, may consider reorganizing their share capital into two classes to achieve the two dividend streams. Canadian individuals will obviously prefer eligible dividends, while tax-exempt entities (such as pension funds, RRSPs, etc.) and non-residents will be indifferent, and thus may be paid non-eligible dividends.
- It has been traditional to pay owner/managers a bonus, to reduce the income of CCPCs which carry on an active business to the small business limit (currently $300,000 federally). Otherwise, significant double taxation will arise when the earnings are distributed by way of dividends. Calculations indicate that double tax will

be significantly less under the new system (possibly about a 3% tax penalty in respect of the distribution of dividends from high rate income). Serious consideration will now have to be given to retaining income in the corporation, even if subject to tax at the highest corporate tax rate, if funds are not required personally by the shareholders. Depending on the top personal tax rate in the province of residence of the shareholder, there will be a tax deferral of, roughly speaking, between 4% and 12% by retaining funds in the corporation. Faced with only a small additional tax cost on dividends when they are later paid, the immediate tax deferral will likely be persuasive to many.

- In the past, it was often beneficial for a corporation earning rental income or royalties to be characterized as a specified investment business (SIB). This required that there be less than 6 full time employees in the corporate group. By doing so, a tax refund of 26-2/3% is obtained on payment of dividends to shareholders. This is designed to eliminate double tax, once in the corporation and then at the personal level. But SIB income retained in the corporation is subject to a corporate tax rate of about 49% versus around 36% for active income. There may no longer be an advantage to qualifying as a SIB. Active business income will be preferred.
- Under the current system, the tax rate on dividends exceeds the tax rate on capital gains (31% v. 23% for an Ontario resident in the top tax bracket). Thus, there is a bias towards structuring the sale of a business so that the gain is taxable as a capital gain. Under the new system, at least to the extent of retained earnings which may be paid out as eligible dividends, the situation will be reversed.
- On death, it is common to consider a wind-up of a private company to prevent double tax from occurring at a future date on a subsequent sale. If completed within one year of the date of death, a capital loss so created may be claimed on the final tax return of the deceased. However, this normally results in the capital gain at death being converted into a dividend, taxable at a rate 5% to 9% above the rate on a capital gain. Thus this planning was often not carried out because of this additional tax cost. For eligible dividends after 2005, the lower tax rate will make this type of post mortem estate planning more important and beneficial.
- Techniques for estate freezes and overall remuneration strategies for owners of private businesses will need to be re-examined and perhaps modified. Estate freezes combined with share redemptions may prove very beneficial.
- Insurance is often used to fund the tax payable at death. Since the optimal tax arrangements for estate planning are likely to change, insurance requirements may also change.

Conclusion

The proposed change to the tax treatment of dividends will have far-reaching implications for Canadian tax planning, well beyond what one might have initially believed. The changes do far more than merely equalize the overall tax paid on corporate dividends to that of income trusts.

We shall have to wait for draft legislation before the full impact of this change will be known. Two things are certain. If the new system comes about, it will be complex and the impact will be considerable.

Tax Paid by Corporation and Individual on Dividends

	Current System	Proposed for 2006
Corporation		
Corporate income	$100	$100
Corporate Tax	(36)	(36)
Net in corporation	64	64
Individual		
Dividend	64	64
Personal tax (31%/20%)	(20)	(13)
Net to individual	44	51
Overall tax rate	56%	49%
Personal tax on bonus	46%	46%
Tax deferral advantage if income left in corporation	10%	10%
Tax cost overall to dividend v. bonus	10%	3%

Assumptions:
-High rate corporate tax – 36%
-Personal tax on dividends in Ontario at top bracket – 31%
-Personal tax on dividends under new system at top bracket assumed 20%

The CRA Attacks Canadian Residents Leaving Canada

Arnold Sherman, CA, CTA, TEP

H. Arnold Sherman Professional Corporation (Calgary)

In the last year or so, I have reviewed the judgements in ten appeals taken to the Tax Court by individuals who have left Canada. In each case, the CRA claimed that the person was still resident here for tax purposes.

From my review of these cases, I have developed a list of points to watch when an individual leaves Canada, expecting to become a non-resident for tax purposes.

Avoid the CRA by simply breaking all ties to Canada

The first step is to take professional advice from someone with experience of Canadian residence problems. A do-it-yourself approach is likely to have an unhappy outcome, as evidenced by several of the court cases.

See whether there is a tax treaty between Canada and your new country of residence. For the treaty to apply, you must be a tax resident of the new country. In that case, it may be possible to take advantage of Article 4 of the tax treaty, which defines residence and sets out the tests to determine your residential status. If you have a home in your new country and no residence available for your occupancy in Canada, you will usually be held to be a non-resident of Canada under the terms of the relevant tax treaty. Whether you own a home in Canada is unimportant; the question is whether a home is available for your occupancy.

If this test does not settle the matter, there are sequential tests to be considered, including your "centre of vital interests", "habitual abode" and citizenship. You must consult the specific treaty, as there are minor differences in many of them.

Absent a treaty, matters become more difficult. The most important point is intent. If you plan to return to Canada, the CRA will almost certainly argue that you remain resident in Canada. Court decisions frequently support the CRA. You should not plan to return to Canada at the time you leave. This does not preclude a change of mind later! As noted below, this means not leaving assets in Canada which may indicate that you expect to return.

Absent compelling personal reasons, take your spouse and dependent children with you. A "different" approach taken by two of those who went to the Tax Court was to divorce their spouse before leaving Canada.

Make sure you can prove your residence outside Canada, by accumulating documents such as residence permits, tax returns and assessments, or a U.S. green card.

If you do not dispose of your home, the court may presume that you are planning to return to Canada in due course. A sale or gift of the home to a family member may not be advisable for the same reason, especially if you later return and reoccupy the home. If you keep it, you might argue (for example) that you did so because the housing market was expected to improve, so you rented it in the meantime. In that case, be sure to document the situation at the time you leave. For the same reason, take your furniture, clothing and personal effects with you, or dispose of them – do not store them in Canada.

Close your Canadian bank accounts and cancel your Canadian credit cards. Open bank accounts and get credit cards in your new country.

Dispose of your motor vehicles, or take them with you. The court often considers the fact that the appellant kept a car in Canada to be important, indicating that he or she remains resident here. Keeping your car and using it while visiting Canada is viewed unfavourably by the court.

Acquire a driver's licence in your new country and let your Canadian licence lapse – do not renew it after you leave.

Cancel your provincial medical and hospitalization insurance and be prepared to prove that you have done so. This insurance is only available to residents of the province. If you keep it – and (worse still) if you use it after you leave, you are effectively admitting that you are still resident here.

After departure, do not file Canadian tax returns in respect of Canadian source income, unless required, e.g. in the case of Canadian rental income. That sounds obvious, but in several Tax Court cases, the appellant had done just that.

Do not keep a Canadian phone number or mailing address.

Do not spend too much time in Canada after you leave. I take a very conservative approach, telling my clients that, for the first three years after they leave Canada, they should try to limit their time here to 30 days in each calendar year, or 60 days per annum as a maximum.

No move can be perfect from the tax viewpoint. However, moves can be divided into two categories – moves to treaty countries (e.g., U.S. or U.K.) and to non-treaty countries (e.g., tax havens). In the latter case, the secret is to do everything possible to build a case that you are no longer resident in Canada for tax purposes. Unless what you have done is acceptable to the CRA, you may have the choice of agreeing that you are still resident here, or appealing to the Tax Court.

To improve your understanding of the CRA's position, there are two useful official sources:

Interpretation Bulletin - IT 221R3. Determination of an Individual's Residence Status.
– Setting out the CRA's position on many points

NR 73 – Determination of Residency Status (Leaving Canada)
– A voluntary form. The questions on the form help to explain the CRA's view on many points. One word of caution – NEVER file this form with the CRA without first taking professional advice.

GAAR– The Beast Finally Tamed

Grace Chow, CA, TEP

Cadesky and Associates (Toronto)

The General Anti-Avoidance Rule (GAAR), once a fearsome beast, has finally met its match. In two decisions of the Supreme Court rendered in 2005 (Canada Trustco Mortgage Co. v. Canada and Mathew v. Canada), the beast has finally been tamed.

GAAR has long been touted as the ultimate fighter in the taxman's corner. It is a trump card which changes the rules of the game, after the game has been played.

Here is how GAAR operates. A transaction complies with the Income Tax Act ("Act") to produce a result determined by specific provisions of the Act. However, the result is not what the taxman expected. By saying the transaction is abusive, it is re-characterized to produce the result the taxman wants, trampling over specific provisions of the Act which operate to the contrary.

Small wonder nobody likes GAAR, except the taxman.

According to the Supreme Court, the application of GAAR works as follows. First, determine if a transaction has resulted in a tax benefit. The transaction will be an avoidance transaction, unless carried out for bona fide business reasons, other than obtaining the tax benefit. In most circumstances when GAAR is applied, a taxpayer will not be able to prove that a transaction is not an avoidance transaction. The onus of proof so far rests upon the taxpayer.

Now comes the interesting part. GAAR may be successfully applied only if the tax avoidance transaction has resulted in a misuse or abuse of the Act. While there may be tax avoidance, is it "abusive" tax avoidance? The onus here is on the Minister to prove abuse. To do so, the Minister must show a clear policy intent within the framework of the legislation, and an abuse of that policy intent through the transactions carried out. Given the complexity of the Act, and the haziness surrounding the intent of legislation, often modified through numerous drafts and amendments, with rules, exceptions to the rules, and exceptions to the exceptions, this is not a simple task.

A number of extracts from the Supreme Court's judgment in these cases are worth reproducing.

"The GAAR was enacted as a provision of last resort in order to address abusive tax avoidance, it was not intended to introduce uncertainty in tax planning."

"The GAAR was enacted as a provision of last resort in order to address abusive tax avoidance, it was not intended to introduce uncertainty in tax planning."

"Parliament sought to address abusive tax avoidance while preserving consistency, predictability and fairness in tax law and the GAAR can only be applied to deny a tax benefit when the abusive nature of the transaction is clear."

"Courts have to be careful not to conclude too hastily that simply because a non-tax purpose is not evident, the avoidance transaction is the result of abusive tax avoidance."

"Parliament intends taxpayers to take full advantage of the provisions of the Act that confer tax benefits. Parliament did

continued on page 7

Tax Specialists In Demand

Michael Cadesky, FCA, TEP

Cadesky and Associates (Toronto)

Fewer accountants entering the profession and increased complexity in tax laws have combined to create a shortage of tax professionals across Canada. The Big Four accounting firms now have an insatiable demand for experienced tax professionals, which has created a void throughout the profession according to personnel placement firms. Scarce supply is causing salaries and charge-out rates to rise.

Unfortunately, according to one source, clients are now forced to pay more to get less. Quality control is also an issue in a Sarbanes-Oxley world, so two-partner reviews are now common, adding further to the costs.

IN BRIEF

Howard L. Wasserman, CA, CFP, TEP

Cadesky and Associates (Toronto)

SR&ED And Stock Options

Last year, in a surprise decision, the Tax Court determined that a corporation could claim investment tax credits for SR&ED on certain stock option benefits realized by employees. When an employee exercises a stock option, there is a taxable benefit equal to the difference between the fair market value of the stock at the time of exercise and the price paid under the option. The amount of the benefit is not deductible to the employer for two reasons; there is a specific prohibition against taking a deduction at the corporate level, and the employer does not have a cash outlay.

Certain countries do allow an employer to take a deduction for stock options exercised by employees. The U.S., for example, allows a deduction provided the stock option is not an incentive stock option.

A creative argument was developed that, while the employer could not take a deduction for stock options, the economic expense was nevertheless eligible for R&D tax credit claims. The Tax Court agreed.

The Departure of Finance released draft legislation on November 17, 2005, to reverse this decision. This new legislation, if enacted, will be effective for options granted and shares issued on or after November 17, 2005.

Non-Resident Trust / Foreign Investment Entity Legislation

Legislation to amend the taxation of non-resident trusts and foreign investment entities (such as foreign mutual funds) has been pending since February, 1999. The latest version of draft legislation was issued in July, 2005 to apply retroactively from January 1, 2003.

The legislation with respect to foreign investment entities is, in our view, unworkable. The rules are overly complex and complying with the rules will be extremely difficult, as will their enforcement. In the meantime, a more serious problem is developing. People are ignoring both the proposed rules and the existing rules. It is unrealistic to expect taxpayers to amend tax returns which have been previously filed. It is highly unlikely that this legislation will be passed into law before the due date for filing 2005 tax returns, meaning that this legislation will have been in limbo for three full years of personal tax filing.

Changes In Macau

In a previous issue of Tax Perspectives, we described the tax system in Macau, a former Portuguese colony near Hong Kong, and now a Special Administrative Region of China. We outlined how it was possible to establish a business in Macau, and obtain an exemption from income tax, provided certain conditions were met. In particular, the business had to obtain premises in Macau, and employ at least two local residents.

The Macau offshore companies became popular, but unfortunately the Macau government has now limited the circumstances under which they can be established. Previously, there were 20 categories of activity which would qualify as eligible for Macau offshore company status. These 20 categories have been reduced to seven.

As a result, the most popular activity, international trading, can no longer be operated through a Macau offshore company. There are grandfathering rules for companies in existence before the new rules were promulgated.

Developments In The European Union

In the last two years, countries in the European Union have been witness to tax changes at a rate and of a magnitude never before seen.

In the EU, certain fundamental freedoms are guaranteed, such as the right to live and work in any EU country, the right to invest without prejudice, the right to establish businesses, etc. For these purposes, the European Union is treated as one country, in much the same way as Canada is a federal country made up of provinces.

Discriminatory practices which violate these freedoms are now being struck down by the European Court of Justice.

The income tax systems of most countries tend to discriminate in the international area. The tax rules usually favour residents or domestic companies to the detriment of foreign entities. In Canada, such discrimination would include confining certain tax credits and favourable tax rates to Canadian-controlled private companies. Thin capitalization rules, the FAPI rules (which impute investment income of foreign corporations to Canadian shareholders), the foreign investment entity rules, the rules on repatriation of dividends from non-treaty countries (taxable surplus), and transfer pricing regulations all discriminate since they do not apply to domestic situations.

In the EU, these types of rules are consistently being struck down on the basis of discrimination. Countries are reacting in one of two ways; they either promulgate similar rules domestically (such as domestic thin capitalization rules), or they abandon their avoidance legislation.

While these matters are confined at the moment to the European Union, there are significant implications for Canadian businesses. If the tax systems in the EU change significantly, it will not take long before there is a spill-over effect on the rest of the world. The OECD model tax treaty has been widely used all over the world. The changes in the EU may cause a fundamental rethinking of how international tax systems interact with one another, which was the key purpose of the OECD model tax treaty. It may need to be rethought.

The next edition of Tax Perspectives will contain an in-depth article on Developments in the European Union.

Non-Family Shareholders For Health Professional Corporations

The Ontario government finally released regulations about which family members can own non-voting shares in dental and medical professional corporations. The regulations state that non-voting shares in a professional health corporation can be owned by any of the following:

(1) A member of the medical or dental association, directly or indirectly;

(2) A family member of the medical or dental practitioner, directly or indirectly;

(3) A trust for the minor children of the medical or dental professional.

Family members are defined to include a parent, spouse or child. The regulations allow for income splitting with children who are over 18 years of age as well as a multiplication of the capital gains exemption for all family members. A holding company is not a possibility for any of the categories of shareholders. A trust can only be used for minor children.

At this point, it is unclear what happens when a minor child who is a beneficiary of a trust turns 18. It appears that the trust would have to distribute that child's shares.

We anticipate that the other professional bodies will be lobbying the government to allow family members as non-voting shareholders.

Election Politics And Tax continued from front cover

Next comes the proposal to reduce personal tax rates for 2005 by 1% at the lowest tax bracket and increase the personal exemption. This is only a modest tax reduction. The full benefit of this proposal will not be realized until 2010, when other tax brackets drop by 1% and the income level for the top tax bracket is raised to $200,000. The Conservatives have said that they will reverse this. Who knows?

Lastly, there is the possibility of a reduction in the GST rate from 7% to 6% initially, followed by a further reduction to 5% at some point in the future.

While we may not see all of these changes become effective, we may well see the majority of them implemented. Canadians will recall, however, that many tax changes proposed in the past have never become law. For example, the Liberals promised to scrap the GST enacted by the Conservatives, but when they swept into power, there was a quick change of heart. Some will also recall the Conservative proposal to make mortgage interest on personal residences tax deductible, reversed by the Liberals.

As to what will ultimately happen, time will tell. However, in tax terms, we live in exciting times.

GAAR– The Beast Finally Tamed continued from page 5

not intend the GAAR to undermine this basic tenet of tax law."

The Supreme Court made it clear that it is the Tax Court of Canada which should determine whether GAAR is applicable in any given instance. It did not take long for the Tax Court to decide, in Evans, L. v. The Queen, that GAAR was not applicable to a clever and circuitous plan to extract funds from a corporation virtually tax free, utilizing, among other things, income splitting with other family members. Despite the fact that CRA found the scheme "offensive", they were nevertheless unable to convince the Tax Court that GAAR should be applied. CRA could not clearly articulate the abuse.

This case represents a fundamental shift in thinking. Consider this:

CRA finds a tax plan offensive, meaning that it produces a result which they do not like, did not anticipate, and which is unduly beneficial to the taxpayer. CRA concludes that the plan is abusive, and should be struck down on the basis of anti-avoidance provisions and, if specific ones cannot be found, on the basis of GAAR. An unduly beneficial tax result cannot be allowed to stand, says CRA. That should be enough to convince the Court that applying GAAR is justified. But not so, said the Supreme Court!

From the taxpayer's perspective, one would argue that the tax plan complies with the letter of the law in every aspect and produces a result specifically sanctioned by the Act. Even if the end result is unduly beneficial, that is the way the system works. If Parliament had intended a different result, they could have legislated accordingly.

Now we enter the domain of abuse. The Supreme Court has clarified how this is to be handled. You do not look at the end result, but at the specific provisions of the Act that produce the end result. The onus is on CRA to show that one (or more) of these provisions has been used for a purpose contrary to its intended purpose, to produce an unintended result. In case of doubt, the taxpayer wins.

While the difference between these approaches may seem small, it is nevertheless fundamental. CRA can no longer invoke GAAR merely because they do not like what was done, or the end result.

TAX PERSPECTIVES

Tax Perspectives is published by the Tax Specialist Group (TSG).
TSG is an association of independent firms that specialize in taxation: income tax, customs and sales tax, and GST.
The TSG Website is www.taxspecialistgroup.ca. Enquiries may be directed to any member firm.

BURLINGTON
BATEMAN MACKAY
4200 South Service Road, PO Box 5015, Burlington, Ontario L7R 3Y8
TEL 905-632-6400 (Burlington)
416-360-6400 (Toronto)
FAX 905-639-2285
EMAIL bateman@batemanmackay.com
WEBSITE www.bateman-mackay.com

CALGARY
H. ARNOLD SHERMAN
PROFESSIONAL CORPORATION
Suite 805, 808 Fourth Avenue S.W., Calgary, Alberta T2P 3E8
TEL 403-269-8833 FAX 403-269-8921
EMAIL arnoldsherman@telus.net
WEBSITE www.arnoldsherman.com

EDMONTON
DAYE & COMPANY
Suite 650, 10303 Jasper Avenue, Edmonton, Alberta T5J 3N6
TEL 780-424-8833 FAX 780-429-9997
EMAIL bdaye@dayeco.com
WEBSITE www.dayeco.com

MONTREAL
CRUIKSHANK ASSOCIATES
1 Westmount Square, Ste 600, PO Box 69,
Westmount (Montreal), Quebec H3Z 2T1
TEL 514-937-5766 FAX 450-465-7801
EMAIL allancr@total.net

GOTTLIEB & PEARSON
Suite 1920 - 2020 University Street, Montreal, Quebec H3A 2A5
TEL 514-288-1744 FAX 514-288-6629
EMAIL admin@gottliebpearson.com
WEBSITE www.gottliebpearson.ca

SAINT JOHN
RALPH H. GREEN & ASSOCIATES
53 King Street, Suite 200, Saint John, NB E2L 1G5
TEL 506-632-3000 FAX 506-632-1007
EMAIL rhgreen@rhgreenassociates.ca
WEBSITE www.rhgreenassociates.ca

TORONTO
CADESKY AND ASSOCIATES/
COMPRA TRANSFER PRICING GROUP INC.
2225 Sheppard Avenue East, Suite 1001, Toronto, Ontario M2J 5C2
TEL 416-498-9500 FAX 416-498-9501
EMAIL taxpros@cadesky.com
WEBSITE www.cadesky.com

DAVID SHERMAN
10 Alexandra Wood, Toronto, Ontario M5N 2S1
TEL 416-781-4622 FAX 416-781-4633
EMAIL ds@davidsherman.ca
WEBSITE www.davidsherman.ca

GOTTLIEB & PEARSON
30 St. Clair Avenue West, Suite 510, Toronto, Ontario M4V 3A1
TEL 416-250-1550 FAX 416-250-7889
WEBSITE www.gottliebpearson.ca

VANCOUVER
LEWIS & COMPANY
PO Box 11625, Vancouver Centre, Suite 2110,
650 West Georgia Street
Vancouver, British Columbia V6B 4N9
TEL 604-664-0680 FAX 604-685-3806
EMAIL plewis@lewisco.bc.ca
EMAIL hwoolley@lewisco.bc.ca

WINNIPEG
FROSTIAK & LESLIE
200 – 1700 Corydon Avenue, Winnipeg, Manitoba R2N 0K1
TEL 204-487-4449 FAX 204-488-8658
EMAIL lfrostiak@cafinancialgroup.com
WEBSITE www.cafinancialgroup.com

TSG member firms are represented in: London, New York, Chicago, Amsterdam, Barbados, Curacao, Hong Kong, Macau, China, Paris, Marseilles, Copenhagen, Milan, Zurich, Cyprus, Luxembourg, Tel Aviv, Australia, New Zealand, Singapore.