

Tax Measures for International Financial Centres (IFC)

International financial transactions
Activity form 25

ORIGINAL TEXT IN FRENCH

This form has been translated for information purposes only.

Discount operations	From: <input style="width: 100%;" type="text" value="yyyy/mm/dd"/> Specific taxation year or part thereof	To: <input style="width: 100%;" type="text" value="yyyy/mm/dd"/> IFC qualification certificate number				
<p>A) Check this box if the IFC has performed discount operations.</p> <p>B) Specify the sub-categories of international financial transactions carried out by the IFC: Discount operation carried out following or incidentally to the acceptance of a letter of credit Discount operation made in respect of a commercial paper and carried out following or incidentally to a participation in a documentary collection transaction</p> <p>C) Check the box if it applies to the sub-category of discount operations carried out by the IFC:</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Discount operation carried out following or incidentally to the acceptance of a letter of credit</th> <th style="width: 50%; padding: 5px;">Discount operation made in respect of a commercial paper and carried out following or incidentally to a participation in a documentary collection transaction</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px; text-align: center;">In respect of a transaction where at least one of the parties was not a resident of Canada</td> <td style="padding: 5px; text-align: center;">In respect of a transaction where at least one of the parties was not a resident of Canada</td> </tr> </tbody> </table> <p>① To constitute an international financial transaction, the discounting operation must be carried out in the context of an operation in which the IFC operator deals at arm's length with the debtor or assignee of the letter of credit or commercial paper, as the case may be, and has no right of recourse against the debtor or assignee. (Source: 2002-2003 Budget - Supplement to the Government's Budgetary Policy of March 19, 2002).</p>			Discount operation carried out following or incidentally to the acceptance of a letter of credit	Discount operation made in respect of a commercial paper and carried out following or incidentally to a participation in a documentary collection transaction	In respect of a transaction where at least one of the parties was not a resident of Canada	In respect of a transaction where at least one of the parties was not a resident of Canada
Discount operation carried out following or incidentally to the acceptance of a letter of credit	Discount operation made in respect of a commercial paper and carried out following or incidentally to a participation in a documentary collection transaction					
In respect of a transaction where at least one of the parties was not a resident of Canada	In respect of a transaction where at least one of the parties was not a resident of Canada					