

International Tax

Canada Highlights 2024

Updated March 2024



Recent developments

For the latest tax developments relating to Canada, see [Deloitte tax@hand](mailto:Deloitte_tax@hand).

Investment basics

Currency: Canadian dollar (CAD)

Foreign exchange control: None. No restrictions are imposed on borrowing from abroad; the repatriation of capital; or the ability to remit dividends, profits, interest, royalties, and similar payments from Canada.

Accounting principles/financial statements: Canadian GAAP requires a publicly accountable enterprise to use IFRS. A non-publicly accountable enterprise may use IFRS or Accounting Standards for Private Enterprises. Financial statements must be prepared annually.

Principal business entities: These are the corporation, unlimited liability company, sole proprietorship, partnership (various forms exist), joint venture, trust, and branch of a foreign corporation.

Corporate taxation

Rates	
Corporate income tax rate	15% (federal), plus 8%–16% (provincial/territorial)
Branch tax rate	15% (federal), plus applicable provincial/territorial rate, plus 25% branch profits tax
Capital gains tax rate	Normal corporate income tax rate on 50% of gains

Residence: A corporation is resident in Canada if it is incorporated in Canada or if its central management and control is in Canada.

Basis: Canadian residents are taxed at the federal and provincial/territorial levels on their worldwide income. Certain income of controlled foreign affiliates is taxed on an accrual basis. Taxation also can arise in respect of investments in certain nonresident trusts and offshore investment funds. Nonresidents are taxed on Canadian-source income and on gains from the disposition of taxable Canadian property. Branches are taxed on Canadian-source income, subject to the provisions of applicable income tax treaties.

Taxable income: Corporation tax is imposed on a company's profits, which consist of business/trading income, investment income, and 50% of capital gains. Normal business expenses may be deducted in computing taxable income.

Rate

General

The federal general corporate income tax rate is 15%. Provincial and territorial general corporate income tax rates range from 8% to 16%.

Surtax

There is no surtax.

Alternative minimum tax

Only the province of Ontario imposes a corporate minimum tax.

Global minimum tax (Pillar Two)

Canada has announced that it intends to implement rules that generally are in line with the global anti-base erosion (GloBE) or "Pillar Two" model rules published by the OECD/G20 Inclusive Framework on BEPS that are designed to ensure a global minimum level of taxation of 15% for multinational enterprise (MNE) groups with annual consolidated revenue of at least EUR 750 million. The IIR (income inclusion rule) applies for fiscal years beginning on or after 31 December 2023, and the UTPR (sometimes referred to as the undertaxed profit(s) rule or the undertaxed payments rule) applies for fiscal years beginning on or after 31 December 2024. Canada also has opted to adopt a tax that is intended to be a qualified domestic minimum top-up tax (sometimes referred to as a QDMTT), applicable for fiscal years beginning on or after 31 December 2023.

Taxation of dividends: Dividends received from a taxable Canadian corporation or a corporation resident in Canada are deductible in computing corporate income tax, subject to certain anti-avoidance rules. However, portfolio dividends paid to a private corporation are subject to an additional tax, which is refunded when the private corporation pays out taxable dividends to its shareholders. Dividends received from a foreign company generally are subject to tax, but deductions may be available in respect of dividends from foreign affiliates, depending on factors such as the nature of the earnings out of which the dividends are paid, and the foreign tax imposed on such earnings (see paragraph immediately below). Where the payer is not a foreign affiliate, a credit for withholding tax generally is available.

Dividends received by Canadian corporations from foreign affiliates are included in taxable income. A fully offsetting deduction is available for dividends paid from the exempt surplus of the foreign affiliate. Exempt surplus generally relates to active business income earned by an affiliate resident in, and carrying on an active business in, a jurisdiction with which Canada has signed an income tax treaty or tax information exchange agreement. Dividend income earned by Canadian corporations from foreign affiliates out of taxable surplus or hybrid surplus is subject to a full or partially offsetting deduction based on the amount of tax paid by the foreign affiliate. Generally, taxable surplus arises where a foreign affiliate earns active income in a nontreaty jurisdiction or passive income, and hybrid surplus relates to certain capital gains (other than gains on assets) realized by foreign affiliates.

Canadian public and private corporations are required to track general-rate and low-rate income pools. Dividends paid out of the respective pools affect the determination of dividend tax credits for resident individual recipients.

Capital gains: Fifty percent of capital gains, less allowable capital losses, are included in income and taxed at the normal corporate income tax rate.

Losses: Trading losses may be carried back for three years and carried forward for 20 years. Capital losses may be carried back for three years and carried forward indefinitely.

Foreign tax relief: Foreign nonbusiness and business income tax paid in another jurisdiction may be credited against Canadian tax on the same profits, but the credit is effectively limited to the amount of Canadian tax otherwise payable on the foreign business income. Excess foreign business income tax paid that cannot be claimed may be carried over on a per-jurisdiction basis and applied against foreign business income of other years. The excess credit may be carried back three years and carried forward 10 years. Excess foreign nonbusiness income tax may be claimed as a deduction in computing income. In certain circumstances, an election may be available to artificially increase income to more efficiently use foreign tax credits that are otherwise not claimed in a year.

Participation exemption: There is no participation exemption, but dividends received by corporate shareholders out of the exempt surplus of foreign affiliates are not taxable (see “Taxation of dividends,” above).

Holding company regime: There is no holding company regime.

Incentives: A refundable investment tax credit (ITC) of 35% of qualified expenditures, up to the expenditure limit for the tax year, for scientific research and experimental development is available for an eligible Canadian-controlled private corporation (CCPC), which is a corporation ultimately controlled by Canadian residents. A nonrefundable ITC of 15% is available for a CCPC and any other Canadian-resident corporation for expenditures in excess of the expenditure limit for the tax year. A portion of the 15% ITC may be refundable for a qualifying CCPC. Provincial incentives are also available.

A federal production tax credit for qualified Canadian labor expenses incurred for an accredited production of films and videotapes is also available. The provinces offer similar incentives.

To incentivize capital investment in decarbonization and clean technology, the federal government has proposed numerous additional refundable tax credits in areas including carbon capture, utilization, and storage; clean technology manufacturing; clean technology; clean electricity; and clean hydrogen.

A 50% reduction in the federal corporate income tax rate is available for manufacturers of certain zero-emission technology, based on the proportion of labor and capital employed in eligible activities. The reduced tax rate is available for tax years beginning before 2032 and will be phased out for tax years beginning in 2032-2034.

In its fall 2018 economic update, the federal government announced rules to permit faster tax write-offs for depreciable property through the capital cost allowance system. For some assets, such as those used in manufacturing and processing or clean energy, the write-off will be immediate. The rules apply to property acquired after 20 November 2018; they will be phased out starting in 2024 and will no longer be in effect for investments put in use after 2027.

Compliance for corporations

Tax year: The tax year of a corporation is its fiscal period, which is the period for which the accounts of the business are ordinarily prepared. A tax year may not exceed 53 weeks.

Consolidated returns: Consolidated returns are not permitted; each corporation is required to file a separate return.

Filing and payment: Federal and provincial tax authorities require monthly or other periodic installment payments on account of the current year tax liability. Final tax payments generally are due within two months of year end but may be

extended to within three months of year end for certain CCPCs. The corporate tax return must be filed within six months of the end of the tax year.

Penalties: Penalties are imposed for the late filing of returns, omission of amounts required to be included in computing income in a return, or for furnishing false or negligent statements. Penalties also apply for failure to withhold and remit taxes as required.

Rulings: Subject to specific exclusions, the federal tax authorities will issue an advance income tax ruling to taxpayers, which is a written statement on how they will apply a particular section of the tax law to a definite transaction that has not occurred yet. Once issued, the ruling is binding, provided all the facts have been presented by the taxpayer to the tax authorities.

Individual taxation

Rates		
Individual income tax rate (federal)	Taxable income (CAD)	Rate
	Up to 53,359	15%
	53,360–106,717	20.5%
	106,718–165,430	26%
	165,431–235,675	29%
	Over 235,675	33%
Capital gains tax rate		Applicable individual income tax rate on 50% of gains

Residence: Individuals are resident in Canada if they reside in Canada or are ordinarily resident in Canada. Nonresident individuals will be deemed to have been resident in Canada if they spend at least 183 days in Canada in a calendar year. Except for Québec provincial tax purposes, domestic residency status may be overridden by a tax treaty.

Basic: Canadian residents are taxed at the federal and provincial/territorial levels on their worldwide income. Certain income of controlled foreign affiliates is taxed on an accrual basis. Taxation also can arise in respect of investments in certain nonresident trusts and offshore investment funds. Nonresidents are taxed on Canadian-source income and on gains from the disposition of taxable Canadian property.

Taxable income: Employment income (including most employment benefits), certain investment income, and profits earned from a business or profession are taxable at the individual’s applicable individual tax rate. Dividends received from a Canadian corporation are subject to a more favorable tax regime.

Rates: Federal tax rates are progressive up to 33% (27.56% for residents of Québec). Provincial/territorial tax rates are also progressive, with the maximum rate in the range of 11.5%-25.75%. Ontario imposes a surtax of up to 56% and Prince Edward Island imposes a surtax of 10% of the tax otherwise payable (however, Prince Edward Island has eliminated its individual surtax effective 2024).

Capital gains: Fifty percent of capital gains, less allowable capital losses, is included in income and taxed at the individual’s applicable income tax rate.

Deductions and allowances: Subject to certain restrictions, deductions or nonrefundable tax credits are granted for various outlays, including payments to registered retirement savings and pension plans, certain moving expenses, union and professional dues, childcare expenses, medical expenses, charitable and political donations, and investment carrying charges. Tax credits may be available for spouses, age, disability, and certain dependents.

Foreign tax relief: Foreign nonbusiness and business income tax paid in another jurisdiction may be credited against Canadian tax on the same profits, but the credit is effectively limited to the amount of Canadian tax otherwise payable on the foreign business income. Excess foreign business income tax paid that cannot be claimed may be carried over on a per-jurisdiction basis and applied against foreign business income of other years. The excess credit may be carried back three years and carried forward 10 years. Excess foreign nonbusiness income tax may be claimed as a deduction in computing income.

Compliance for individuals

Tax year: The tax year is the calendar year.

Filing status: There are no family income tax returns in Canada. Each family member must calculate their income tax liability separately. However, attribution rules may require an individual to report income earned by a family member from property transferred by the former to the latter.

Filing and payment: Tax on employment income is withheld by the employer and remitted to the tax authorities; however, a taxpayer may be required to make installment payments as well. The deadline to file an individual tax return and pay the outstanding tax liability is 30 April. Individuals and their spouses or common law partners who operate a business or profession have their filing deadline extended to 15 June; however, the tax liability is still due by 30 April. No other filing extensions are available.

Penalties: Penalties apply if returns are filed late. Interest is payable on any late balance owed, compounded daily. Where installment payments were required, penalties and interest may apply for late or missed payments.

Rulings: Subject to specific exclusions, the federal tax authorities will issue an advance income tax ruling to taxpayers, which is a written statement on how they will apply a particular section of the tax law to a definite transaction that has not occurred yet. Once issued, the ruling is binding, provided all the facts have been presented by the taxpayer to the tax authorities.

Withholding tax

Rates				
Type of payment	Residents		Nonresidents	
	Company	Individual	Company	Individual
Dividends	0%	0%	25%	25%
Interest	0%	0%	0%/25%	0%/25%
Royalties	0%	0%	0%/25%	0%/25%

Dividends: Dividends paid by a Canadian resident corporation to a resident are not subject to withholding tax. Dividends paid by a Canadian resident corporation to a nonresident are subject to a 25% tax, unless the rate is reduced under an applicable tax treaty.

Interest: Interest paid by a Canadian resident to another resident is not subject to withholding tax. Interest paid by a Canadian resident to a nonresident generally is subject to a 25% tax, unless the rate is reduced under an applicable tax treaty. Certain exemptions may apply, including an exemption for nonparticipating interest paid to arm's length foreign lenders.

Royalties: Royalties paid by a Canadian resident to another resident are not subject to withholding tax. Royalties paid by a Canadian resident to a nonresident are subject to a 25% withholding tax, unless the rate is reduced under an applicable

tax treaty. Limited exemptions apply in respect of certain payments, including copyright payments made in respect of literary, dramatic, musical, or artistic works under domestic law. The domestic law exemption does not apply to payments for a right in, or for the use of, motion picture films or films, videotapes, or other means of reproduction for use in connection with television.

Fees for technical services: Depending on the facts, certain technical service fees may be subject to a 25% withholding tax; however, treaty relief generally is available.

Branch remittance tax: A 25% branch profits tax is imposed, unless the rate is reduced under an applicable tax treaty.

Other: Depending on the facts, certain rental payments and management fees may be subject to a 25% withholding tax, unless the rate is reduced under an applicable tax treaty.

Anti-avoidance rules

Transfer pricing: When a taxpayer enters into non-arm's length transactions (including, but not limited to, the purchase or sale of goods or services and the payment or receipt of royalties and interest) with a nonresident, the terms and conditions should be those that would have been set between persons dealing at arm's length. If the price charged differs from that which would have been negotiated between arm's length persons, an adjustment will be made to ensure the price charged reflects an arm's length price. Penalties may apply if adjustments exceed specified amounts and the taxpayer does not qualify for the "reasonable efforts exception." If contemporaneous documentation is not prepared, the taxpayer automatically will be deemed not to have made reasonable efforts.

Country-by-country (CbC) reporting is required for MNE groups that have total consolidated group revenue of EUR 750 million or more, as reflected in the consolidated financial statements in the immediately preceding fiscal year. The Canadian CbC reporting requirements generally follow the guidance contained in the OECD BEPS action 13 final report. CbC reports must be filed no later than 12 months after the last day of the fiscal year to which a 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 noncompliance. There is no obligation to make a notification in advance of filing the CbC report. The CbC report must be filed 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.

Interest deduction limitations: There are limitations on the deductibility of interest on outstanding debts to specified nonresident persons. The amount of interest-bearing debt owed by a Canadian corporation to such nonresident persons can be no greater than 1.5 times the amount of its equity (as computed per specific rules), or a portion of the interest deduction will be disallowed and considered to be a deemed dividend subject to withholding tax.

Rules have been proposed that would limit excessive interest and financing expenses for tax years beginning on or after 1 October 2023. Generally, these rules would limit a deduction in respect of net interest and financing expenses to a percentage of EBITDA (earnings before interest, taxes, depreciation, and amortization), as computed under tax rules. The proposed limitation percentage would be 40% initially and would be reduced to 30% for tax years beginning on or after 1 January 2024. Multiple exceptions from these rules are proposed for smaller enterprises and entities without significant net interest expenses.

Additionally, a group ratio mechanism is proposed to provide relief in the case of MNE groups whose ratio of third-party net interest expense to EBITDA (as determined under GAAP) exceeds the fixed ratio. No industry- or sector-specific exemptions are provided, with the exception of relief that would be available to organizations involved in public-private partnership (P3) projects. The rules are broadly in line with the OECD's recommendations under BEPS action 4.

Controlled foreign companies: Canadian residents must pay Canadian income tax on an accrual 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 with the principal purpose of avoiding this status.

Anti-hybrid rules: Canada has announced proposed rules to give effect to some of the recommendations of the OECD in its BEPS action 2 report in respect of deduction/no inclusion outcomes. Although not yet enacted, such rules would be effective as from 1 July 2022. Further proposed legislation is anticipated for the remaining recommendations within the BEPS action 2 report. Additionally, Canada’s tax treaty with the US contains certain provisions restricting the availability of treaty benefits with respect to income derived by or through hybrid entities.

Economic substance requirements: There are no economic substance requirements.

Disclosure requirements: Resident corporations, trusts, and individuals holding or acquiring investments outside of Canada are required to report any holdings that are in excess of CAD 100,000 to the Canada Revenue Agency (CRA) on an annual basis. In addition, resident corporations, trusts, and individuals are required to report to the CRA any transfers or loans made to, distributions received from, or indebtedness to a nonresident trust.

Annual information reporting is required in respect of controlled and non-controlled foreign affiliates.

Non-arm’s length transactions with nonresidents in excess of CAD 1 million must be reported on an annual basis.

A nonresident that disposes of or plans to dispose of taxable Canadian property is required to disclose this to the CRA before or within 10 days of the disposition, subject to a possible exception for treaty-protected property (notification within 30 days of the disposition).

A person who sells tax shelters is required to register for an ID number, provide investors with tax shelter ID numbers and statements, and file an annual information return disclosing certain information about the persons who have invested in those tax shelters.

The federal government and the province of Québec have introduced measures, including disclosure requirements and additional penalties, to combat what is perceived to be aggressive tax planning. The federal measures contemplate three types of disclosures: reportable transactions (that meet one of three hallmarks pertaining to confidentiality, contractual protection, or contingent fees earned by advisers), notifiable transactions (which are designated by the authorities as being subject to disclosure requirements), and uncertain tax treatments of corporations the carrying value of whose assets is at least CAD 50 million.

See also “Transfer pricing,” above.

Exit tax: Upon ceasing Canadian residency, a taxpayer is deemed to have disposed of all of its property at fair market value, and to have realized capital gains/losses accordingly. Additionally, a corporation is subject to a tax of 25% on the amount by which its net assets exceed the paid-up capital of its shares. This rate may be reduced if the jurisdiction to which the corporation is emigrating has a tax treaty with Canada that provides for a reduced rate of withholding tax on dividends. Additionally, Canada generally follows the OECD transfer pricing guidelines, including Chapter IX – Transfer Pricing Aspects of Business Restructurings.

General anti-avoidance rule: There is a general anti-avoidance rule, which is meant to be an all-encompassing anti-avoidance rule where no specific rule applies.

Other: There are numerous other anti-avoidance rules to address specific perceived abuses.

Goods and services tax

Rates	
Standard rate	5% (federal GST)
Reduced rate	0%

Taxable transactions: A federal goods and services tax (GST)) is imposed on the provision of most goods and services in Canada and on certain imports.

The province of Québec imposes a value-added tax (Québec sales tax (QST)) on the provision of most goods and services in Québec and on certain imports into Québec. The rules for the QST generally are harmonized with the GST, but it is administered separately by the province under a provincial statute. In Québec, the QST applies in addition to the GST.

The provinces of New Brunswick (NB), Newfoundland and Labrador (NL), Nova Scotia (NS), Ontario (ON), and Prince Edward Island (PEI) have harmonized their respective sales taxes with the GST, and the harmonized sales tax (HST) applies in these provinces. The HST is administered by the federal government under a single federal administration.

The provinces of British Columbia (BC), Manitoba (MB), and Saskatchewan (SK) impose and separately administer a more traditional single-incidence retail sales and use tax (a provincial sales tax (PST) in BC and SK and a retail sales tax (RST) in MB) on the provision (or use) of most goods and certain services in those provinces. The PST also applies on certain imports into the respective province. In BC, MB, and SK, the PST/RST applies in addition to the GST.

MB, NL, ON, Québec, and SK impose a PST on certain insurance premiums covering risk in the respective province.

Alberta and the territories (Northwest Territories, Nunavut, and Yukon) do not impose a general PST, territorial sales tax, RST, or HST. The GST applies.

Rates: The federal GST rate is 5% and the HST rate (inclusive of the 5% GST rate) is 13% for goods and services supplied in ON, and 15% for NB, NL, NS, and PEI. The QST rate is 9.975%. The PST general rates are 7% for BC and 6% for SK; the RST general rate is 7% for MB. Only the 5% GST is imposed in Alberta and the territories.

Registration: GST/HST registration generally is required for every person engaged in a commercial activity in Canada. Registration is not required for small suppliers (i.e., persons who have under CAD 30,000 in annual worldwide taxable sales) or nonresidents of Canada who do not “carry on business” in Canada (with some exceptions, notably obligations for nonresident suppliers of electronically supplied services (ESS) and marketplace facilitators for such nonresident suppliers). QST registration generally is required for every person engaged in a commercial activity in Québec but is not required for small suppliers or nonresidents of Québec that do not “carry on business” in Québec (with some exceptions, once again notably obligations for nonresident ESS suppliers and marketplace facilitators for such nonresident suppliers). The vendor registration rules for each PST province vary, and most provinces have “reach out” provisions to require registration by out-of-province vendors selling taxable property into the province.

Filing and payment: For a GST/HST and QST monthly or quarterly filer, the return is due on the last day of the month following the end of the reporting period. For an annual GST/HST or QST filer, the return is due three months after the end of the fiscal year for most annual filers (six months after year end for listed financial institutions that are annual filers). Quarterly installments are required by all annual filers. For MB RST filers, the return is due on the 20th day of the month following the end of the reporting period. For SK PST filers, the return is due on the 20th day of the month following the end of the reporting period if filed by paper return, and on the last day of the month following the end of the reporting period if filed and paid electronically. Under the PST system in ON, the PST return in respect of certain insurance premiums sold in ON is due on the 23rd day of the month following the end of the reporting period. In BC, the

PST return is due at the end of the month following the reporting period. In all cases, payment is due when the return is due.

Other: In Canada, there are various other consumption taxes, including fuel taxes, carbon taxes and levies, other carbon pricing schemes, and different types of taxes on insurance premiums, including provincial sales taxes. These taxes may apply at the federal or the provincial level.

Other taxes on corporations and individuals

Unless otherwise stated, the taxes in this section apply both to companies and individuals and are imposed at the national level.

Social security contributions: Both the employer and the employee are required to make employment insurance and government pension plan contributions, with the amount based on the employee's earnings. Self-employed persons also must make government pension plan contributions.

Payroll tax: BC, MB, NL, ON, and Québec impose a formal employer payroll tax (called by different names), with the top rate ranging from 1.95% to 4.26% of the annual gross wages, salary, and other remuneration paid by an employer. In the Northwest Territories and Nunavut, the payroll tax is imposed on employees and is deducted at source by employers. In Québec, employers must also pay a labor standards contribution of 0.06%. In addition, provided the total annual gross wages exceed CAD 2 million, the employer also must participate in workforce skills development, investing 1% of annual gross wages in training or paying the non-invested difference to the Québec government.

Capital duty: There is no federal or provincial general corporation capital tax. However, the federal government and several provinces impose a capital tax on financial institutions (the territories do not impose this tax).

Real property tax: Municipal authorities impose taxes on the occupation of real property. The tax is deductible in calculating the corporate income tax liability.

Transfer tax: All provinces impose registration fees or taxes on the transfer of real property.

Stamp duty: There is no stamp duty.

Net wealth/worth tax: There is no net wealth tax or net worth tax.

Inheritance/estate tax: There is no formal inheritance tax. However, a person who gives property as a gift is deemed to dispose of the property for proceeds equal to its fair market value. There is no formal estate tax, but a deceased taxpayer generally is deemed to have disposed of all property owned immediately before the time of death at fair market value.

Other

Underused housing tax

An underused housing tax applies to residential real estate. The rate is 1% and is intended to apply to vacant or underused housing. Various exemptions exist, including for residential real estate owned by Canadian citizen individuals, and those located in certain rural areas. Certain municipalities have similar taxes that may also be applicable to nonresidents.

Digital services tax (DST)

Canada has introduced legislation for a 3% DST that would be imposed no earlier than 1 January 2024. The DST would only be imposed if the Pillar One tax regime under the OECD multilateral approach does not come into force. The DST is proposed to apply in respect of the revenue of large businesses from online marketplace services, online advertising services, social media services, and user data. The DST is proposed to apply where a group's global consolidated income from all sources is at least EUR 750 million, of which greater than CAD 20 million is derived from Canadian in-scope revenue. For the first year, the tax liability would be calculated with reference to certain Canadian digital services revenue earned as from 1 January 2022, up to and including the first year.

Part II.2 tax (share buyback tax)

A 2% tax is imposed on equity repurchases made by an entity listed for trading on a designated stock exchange. The tax is imposed on the difference between the fair market value of the equity redeemed, acquired, or canceled in the year and the fair market value of the equity issued in the year by the entity. Certain nonconvertible preferred shares are not subject to this tax.

Tax treaties: Canada has concluded over 90 tax treaties. The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (BEPS MLI) entered into force for Canada on 1 December 2019.

For information on Canada's tax treaty network, visit [Deloitte International Tax Source](#).

Tax authorities: Canada Revenue Agency (CRA) and provincial tax authorities

Contact us:

Mark Dumalski

Email: mdumalski@deloitte.ca

Denis DeGrace

Email: ddegrace@deloitte.ca

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society, and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte's approximately 457,000 people worldwide make an impact that matters at www.deloitte.com.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms or their related entities (collectively, the "Deloitte organization") is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

© 2024. For information, contact Deloitte Global.