
Doing Business in Canada

B K R
INTERNATIONAL

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Preface

This publication provides information regarding the general business environment of Canada. It was designed specifically to help you understand Canada and pursue Canadian opportunities.

Doing Business in Canada outlines finance, taxation, audit and accounting practices, and at the same time, gives an overview of business regulations and the potential for investment.

Detailed advice should be sought from a qualified professional with a BKR International member firm when considering and before making a move into the Canadian market. This booklet is intended to cover some of the important, broad questions relevant to such a move, but is by no means comprehensive.

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1. General information

1.1 History

After many years of conflict between British and French interests, the upper half of the North American continent became the Dominion of Canada on July 1, 1867. Canada remains an active member of the British Commonwealth and still maintains its close ties with France.

1.2 Geography and basic resources

Canada occupies the northern half of the North American continent, along with Alaska and Greenland, as the largest country in the Western Hemisphere. Canada shares the five Great Lakes with the United States. The Great Lakes are connected to the Atlantic Ocean and are accessible to most ocean-going vessels affording direct shipping to all world markets. Canada is rich in natural resources such as fresh water, oil, timber and hydro-power.

1.3 Government and legal systems

Canada has a constitutional British monarchy and is governed as a British parliamentary democracy, with both an elected multi-party House of Commons and an appointed Senate. Since 1982, Canada is fully responsible for its own constitution and any future changes to it.

The country is divided into ten (10) provinces and three (3) territories. The federal and provincial governments are responsible to their elected parliament or legislature. Canada's federal capital is located at Ottawa.

The Prime Minister is the effective head of the federal administration and is normally the leader of the majority political party in the House of Commons. The Federal Cabinet is appointed by the Prime Minister from among the members of his party who hold seats in Parliament. The Premier is the effective head of each provincial administration and is normally the leader of the majority political party in the provincial legislature.

Municipal governments in all provinces are established and regulated by provincial law. They are normally governed by elected councils and mayors.

Canada's legal system is comprised of both federal and provincial courts, both of which have courts of appeal over them, with the Supreme Court of Canada being the court of last resort. Canadian law consists of statutes and judicial decisions. The large body of case law is mainly from English common law; except for the Province of Quebec, which has laws based on the French Civil Code.

1.4 Population

By October 2004, the population of Canada increased to approximately 32 million people. (Source: Statistics Canada) Most of the population is concentrated within 200 miles of Canada's southern border with the United States, primarily in the Provinces of Ontario, Quebec, and British Columbia.

1.5 National languages

Both English and French form the two official languages of Canada. All federal and some provincial (e.g.: the Provinces of Quebec and Ontario) government services and publications are provided in both official languages.

1.6 Education

Canadian children are provided with primary and secondary schooling under the rules of their province or territory of residence. Most children remain in school well beyond the compulsory age, with more than half of all secondary high-school graduates entering post-secondary institutions (i.e., universities, colleges or specialized institutes).

1.7 Communications and transportation

Canada's modern system of telecommunications includes wire and digital telephone and cellular, facsimile, cable, internet access, radio and satellite services. Canada's transportation system is serviced by rail, water, road, air and pipelines, and is fully integrated across the country.

2. Finance

2.1 Currency

The Canadian dollar is the country's currency which has one hundred (100) cents per dollar. Presently, there are no currency or exchange restrictions in existence.

The foreign exchange value of the Canadian dollar is allowed to float vis-à-vis other currencies at the discretion of the central bank, the Bank of Canada.

2.2 Banking & finance

The Bank of Canada is responsible for the country's monetary policy and acts as fiscal agent for the federal government. Banks, trust, mortgage and insurance companies are regulated by the federal Office of the Superintendent of Financial Institutions (OSFI).

Institutional financing is available in Canada from several sources (e.g., chartered banks, trust, insurance, sales finance and lease finance companies).

The Canadian banking system is composed of two classes of banks chartered under the Bank Act of Canada. Schedule I banks are publicly-owned, and no one shareholder may own more than 10% of the voting stock. Private investors may form a Schedule II bank subject to certain ownership requirements.

Foreign-owned banks and closely-held-Canadian-owned banks are chartered as Schedule II operations. The retail banking system is characterized by nation-wide branches that offer a wide range of personal and commercial banking services of Schedule I domestic banks; although consideration is being given to a proposal to allow branch banking by Schedule II foreign banks. Many international banks have chartered Schedule II banking subsidiaries in Canada as well as registered representative offices.

2.3 Financial markets

Canada has several stock and commodity exchanges located in the cities of Toronto, Montreal, Winnipeg, Vancouver and Calgary.

The Toronto Stock Exchange is the fourth largest in North America. The Toronto Futures Exchange has been operating since 1984, handling Canada's financial futures market. Grain and other agricultural commodity futures, as well as gold and silver futures contracts, are traded on the Winnipeg Commodity Exchange.

Foreign investors are encouraged to participate in Canada's public securities markets, but large percentage ownership may be restricted by federal authority under the Investment Canada Act. Canada's well-developed money markets maintain close linkages with other international finance markets to ensure that multinational corporations carrying on business in Canada have their financial needs met.

3. Business entities

3.1 Forms of business entities in Canada

The principal forms of business entities in Canada are corporate (e.g., either joint-stock, co-operative or non-profit forms of incorporation), partnership, trust and sole proprietorship. In addition, foreign entities may operate in Canada through a subsidiary Canadian corporation, branch or divisional permanent establishment.

3.2 Public and private corporations

The formation of a joint-stock corporation in Canada is a relatively simple and inexpensive matter. Public corporations and private corporations may be incorporated, with unlimited classes and authorized amounts of share capital, under either the federal Canada Business Corporations Act or under similar provincial statutes. Only the Province of Nova Scotia has a form of Hybrid Corporation that is an 'unlimited liability corporation'. Other special forms of corporation (e.g., banks, insurance and trust companies) are incorporated under special statutes in both federal and provincial jurisdictions.

A federally-incorporated company may carry on business in all provinces and territories across Canada. A federal corporation is subject to provincial laws relating to taxation, real estate and certain other fees and licenses. Provincial corporations are limited to activities within their particular provincial jurisdiction of incorporation. However, provincial corporations may obtain extra-provincial licenses to operate within another provincial jurisdiction.

Any foreign corporation choosing to carry on business as a branch in Canada should be licensed or registered in each province in which it will operate. The filing of Canadian corporate tax and other returns for the corporate branch are required under both federal and provincial statutes.

3.3 Partnerships

There are three forms of partnership used for business purposes in Canada – i.e., unlimited liability general partnership, limited partnership and limited liability partnership. Partnerships are formed by private agreement or registered under provincial statutes.

3.4 Sole proprietorships

Substantial numbers of small businesses in Canada are unincorporated and owner-managed by individuals. The owners of sole proprietorships are not limited in their liability to creditors of the business. All benefits and liabilities from a proprietorship accrue to the proprietor; and all income earned by the proprietorship is taxable in the proprietor's own hands.

3.5 Labor relations and social security

Canada's labor force encompasses approximately 17.5 million Canadians (Source: Statistics Canada, June 2004). Union members make up approximately 25% of the paid labour force workers.

Employer-employee relations are governed by federal and provincial labour legislation.

Examples of current labour law legislation includes minimum annual vacation entitlements, discrimination prohibition, maternity and parental leave, health and safety laws, termination notice, unemployment insurance and child care assistance for families with dependant children under the age of 18.

All provincial governments have legislated minimum hourly wage rates ranging from \$5.90 to \$8.50 per hour, which are adjusted periodically. The usual work week for hourly paid industrial workers is 40 hours, while office and clerical staff generally work a 37.5 hour week, excluding Saturdays and Sundays.

All employees are covered statutorily under the federal Canada Pension Plan and Employment Insurance Plan, and under the provincial Workers' Compensation programs. Canadian residents are covered under provincial health and medical care programs.

4. Auditing and accounting

4.1 Accounting profession

The three major public accounting designations recognized in Canada are the Chartered Accountant (CA), the Certified Management Accountant (CMA) and the Certified General Accountant (CGA). Each of these associations is regulated by its own national and provincial bodies. Accountants that serve as public auditors are regulated or licensed under the statute of the province(s) in which they operate.

4.2 Audit requirements and standards

The Canada Business Corporations Act (CBCA) specifies that annual audited financial statements are required for all public corporations. Private corporations having gross revenues in excess of \$10 million or assets over \$5 million in a year are also required to have audited financial statements.

4.3 Accounting standards and principles

The Canadian Institute of Chartered Accountants (CICA), through its Auditing Standards Committee, sets out standards and procedures (CICA Handbook) that govern generally accepted accounting principles (GAAP) and practices in Canada. GAAP is required by most federal and provincial corporation statutes and various provincial securities regulations.

5. Taxation

5.1 Introduction to Canadian tax system

The Canadian Income Tax Act (Act) is administered by Canada Revenue Agency (CRA).

The CRA is responsible for tax administration procedures and for assessment of income tax returns and appeals thereto. The respective corporate and personal income tax laws of the ten (10) provinces closely parallel the federal Act; although in some areas, there are specific differences between them.

The basis of taxation in Canada is residence. Corporations and individuals (i.e., including trusts and estates) residing in Canada are taxable on their world taxable income from all sources (i.e., business, property, employment, 50% of net capital gains and losses).

Foreign corporations and individuals (i.e., non-residents of Canada) are taxable on income earned in Canada from the following sources:

- carrying on business in Canada
- employment in Canada
- capital gains on 'taxable Canadian property'
- Canadian-sourced passive income (i.e., dividends, interest, rents, royalties, etc.)

Canada has entered into a number of international tax treaties with other countries, which provide special tax exemptions, tax rates and relief from double taxation for their residents. Many of Canada's tax treaties preclude the taxation of capital gains of non-residents by Canada except in respect to gains derived from real estate situated in Canada.

Special rules in the Act set out the income tax consequences of a corporate or individual taxpayer that becomes or ceases to be a resident taxpayer of Canada.

These rules provide for a deemed change of taxation year-end; and deemed acquisitions (on immigration) or dispositions (or emigration) of capital and non-capital properties at their fair market value (except certain specified Canadian properties) at the time of immigration to or emigration from Canada.

5.2 Domestic & foreign corporations

The Act provides that a domestic corporation incorporated in Canada is subject to income tax as a deemed resident of Canada. Also, a foreign corporation may be fully taxable as a resident in Canada if, under common-law tests, its 'central management and control' is considered to be in Canada, unless otherwise determined under a relevant tax treaty with Canada.

A non-resident foreign corporation, incorporated outside Canada, is subject to Canadian income taxes on only its taxable income earned in Canada from carrying on business through a Canadian branch operation. However, Canada's international tax treaties usually exempt non-resident corporations from Canadian tax on Canadian-source business income, provided no 'permanent establishment' is maintained in Canada.

For Canadian income tax purposes, foreign corporations engaged principally in international shipping and the international transportation of passengers or goods are specifically treated as non-residents in Canada.

Under the change-of-residence rules, where a corporation's country of incorporation is changed or 'continued' in Canada or abroad, the corporation is treated as incorporated and, therefore, resides in the country of continuance. Corporations in a cross-border merger are treated as having the same residency status as the merged corporation.

A corporation which discontinues its incorporation or resident status in Canada is subject to a special exit tax of 25% on its net assets, or such lower withholding tax rate as may be specified for inter-company dividends under a relevant international tax treaty with Canada. This exit tax is calculated on the excess of the fair market value of the emigrating corporation's assets in Canada over its liabilities and paid-up capital stock. This tax is in addition to any other tax resulting from deemed dispositions of properties within a corporation upon emigration.

The starting point for calculating a corporation's Canadian taxable income is its financial statement profit for a taxation period or year, as calculated under generally accepted accounting principles (GAAP). Specific statutory adjustments are made to financial statement net income to compute Canadian taxable income.

5.3 Corporate income tax rates & credits

Canadian corporate income tax rates can vary from roughly a low of 15% to a high of 52% (i.e., depending on the nature of the corporation's income and the provinces in which the corporate income is earned), including a 4% federal corporate surtax, as follows:

Corporations – 2005

Combined federal and provincial income tax rates **

Domestic & foreign, public and private corporations:	
Manufacturing and processing income	24.6 – 38.1%
Basic business income	31.0 – 39.1%
Investment income (excluding inter-corporate dividends)	33.6 – 39.1%
Capital gains	16.8 – 19.55%
Canadian-controlled private corporations:	
'Active' business income (under \$300,000 income)	15.6 – 22.02%
'Manufacturing and processing profits'	24.6 – 38.12%
Investment income (excluding inter-corporate dividends)	47.3 – 57.04% *
Capital gains	23.65 – 26.02% *
Taxable capital:	
Corporations generally	0 – 0.6%
Financial institutions	0 – 3.25%
Large corporations and securities brokers	additional 0.175%

* Partially refundable when dividends are paid to shareholder individuals

** Rates can change as a consequence of either federal or provincial tax amendments announced subsequent to publication of this booklet.

5.4 Tax-free rollover transfers & corporate reorganizations

For Canadian tax purposes, assets may be transferred or 'rolled over' tax-free at their tax 'adjusted cost base' to a corporation, and between corporations, in exchange for consideration which must include capital stock of the transferee corporation. These special rollover provisions facilitate corporate reorganizations by deferring tax on profits and accrued capital gains at the time of the transfer and until ultimately realized in future dispositions. Complex tax elections must be filed, and various accounting and legal considerations arise, when implementing such transactions.

5.5 Non-resident withholding taxes

Generally, where a Canadian resident pays or credits to a non-resident certain types of passive income (e.g., interest, dividends, rents, royalties certain management fees, etc.), the resident payer is required to withhold and remit a Canadian non-resident withholding tax at a statutory rate of 25% (often reduced by international tax treaties). Responsibility for withholding such tax remains with the resident payer who is liable to pay the non-resident taxes even if not withheld from the amount paid or credited to the non-resident.

5.6 Branch tax of foreign corporations

Canada imposes a special additional tax on non-resident corporations carrying on business in Canada through a branch or 'permanent establishment'. The 'branch tax' is designed to parallel the non-resident withholding tax that applies to corporate dividends paid to non-resident shareholders. Branch tax is calculated at a statutory rate of 25% (often reduced or exempted by international tax treaties) on a branch's net after tax profits reduced by a re-investment allowance for certain qualifying property in Canada.

5.7 Partnerships

Partnerships are not separately taxable, but the individual and corporate partners must include in income their allocated share of a partnership's profits and losses each year. The deductibility of a partner's allocated share of 'limited partnership' losses is restricted to the amount of a partner's capital invested in the partnership to the extent such capital is considered to be 'at risk.'

Furthermore, a 'limited partner' is taxable, as a capital gain, on any negative adjusted cost base arising in a 'limited partnership' interest (i.e., arises where the net amount of a partner's accumulated flow-through losses and capital withdrawals exceed the partner's accumulated capital contributions and flow-through profits).

5.8 Taxation of individuals in Canada

Canada taxes individuals on the basis of their resident status for tax purposes. An individual can be taxed either as a resident of Canada during a calendar year, or as a non-resident in Canada for the period of presence in Canada, or that portion of the year before immigration to or after emigration from Canada.

Many of Canada's international tax treaties provide so-called 'tie-breaker rules' for determining an individual's residence for purposes of determining whether an individual is taxable in Canada as a resident or non-resident.

Canadian and foreign employers are required to make various payroll withholdings from their employees' salaries and wages earned in Canada. The withholdings are made and remitted on a periodic basis for Canadian personal income tax and social security plans (e.g., Canada Pension Plan, Employment Insurance, Worker's Compensation). Generally, lottery winnings and windfall gains are not taxable in Canada. Moreover, proceeds received as a death benefit from a life insurance policy or as disability insurance receipts are generally not taxable in Canada.

An individual's taxable income in Canada is calculated net of certain personal deductions, including statutory deductions for contributions to registered pension plans and registered retirement savings plans, annual union, professional or like dues, child and attendant care expenses, moving expenses, periodic alimony and child care maintenance payments.

5.9 Individual income tax rates

Combined federal and provincial income tax rates for individuals are approximately as follows (depending on the nature of the individual's income and province of residence):

Individuals – 2004

Combined federal and provincial income tax rates

Taxable Income	Employment, Business, Interest, Rent	Dividends (Canadian resident corporations)	Capital Gains net of losses
Up to \$7,231	Nil	Nil	Nil
\$7,231 – \$8,011	8.79 – 16%	1.36 – 7.48%	4.4 – 8%
\$8,012 – \$34,999	16 – 27%	3.33 – 17.28%	8 – 16.68%
\$35,000 – \$69,999	31.15 – 42.37%	14.58 – 28.57%	15.58 – 21.19%
\$70,000 – \$113,803	36 – 45.71%	20.33 – 33.57%	18 – 22.86%
\$113,804 and over	39 – 48.64%	24.08 – 37.32%	19.5 – 24.32%

These rates can change as a consequence of either federal or provincial tax amendments announced subsequent to publication of this booklet.

Individual taxpayers are required to compute and pay an alternative minimum tax (AMT) at approximately 24% on an adjusted taxable income amount, if greater than the individual's 'regular' tax. Where the AMT exceeds 'regular tax' in a taxation year, the individual may carry forward the excess as a tax credit to the seven (7) subsequent years to be claimed when regular tax exceeds the AMT for that year.

5.10 Estates and trusts

The Canadian tax system recognizes two kinds of trusts: (1) estates or testamentary trusts that arise on the death of an individual and (2) inter-vivos trust established during one's lifetime. In general, estates and trusts are considered resident where the majority of the trustees are in fact resident and direct the estate's trust and affairs.

A Canadian resident testamentary trust is taxed at the same progressive tax rates applicable to individuals. An inter-vivos trust is taxed at the highest marginal tax rate for individuals. A trust is allowed a tax deduction for income paid, or allocated as payable, to a beneficiary under the trust deed or at the discretion of the trustees. Such distributions are taxed in the beneficiaries' hands for the year received or allocated.

A Canadian resident trust is taxed on a notional disposition of its capital properties at fair market value every twenty-one (21) years, which may result in taxable capital gains net of allowable capital losses and recaptured depreciation in the trust.

Canada taxes non-resident trusts that may be deemed resident in Canada and investments in offshore portfolio investment funds. One of the main reasons is considered to be the avoidance of Canadian tax. Where a foreign trust is considered not resident in Canada, the Canadian resident beneficiaries may be taxed on their share of the trust's accumulating foreign investment income known as 'foreign accrual property income' (FAPI). The beneficiaries are taxed on FAPI in the year when such income is, or is deemed to be, earned by the trust (not if, or when, FAPI is actually received). Business income of a foreign non-resident trust generally is not taxed until received by a beneficiary in Canada.

5.11 Estate, gift or wealth taxes

No estate, gift or wealth tax is levied in Canada by either the federal or provincial governments. However, on death, capital properties owned by the deceased are subject to tax on accrued but unrealized taxable capital gains net of allowable capital losses determined from the notional disposition of the properties at fair market value at the time of death. Consequently, heirs receive a deceased's property free of any additional succession or wealth tax.

A deceased's properties are exempted from the deemed capital gains tax on death where the properties pass directly to a surviving spouse or a trust for the benefit of the surviving spouse. As a consequence, the capital gains tax on death is deferred until the death of the surviving spouse.

5.12 Commodity taxes

Canada imposes several levels of commodity taxes on the sale of goods and services in Canada. Federally, a 7% value-added tax, known as the 'goods and services tax' (GST), is imposed on purchases of nearly all goods and services supplied in, and imported into, Canada. Most provinces impose an additional 6% - 10% retail sales tax on the end-user or consumer of tangible goods and certain specific services (e.g., property rentals and leases).

The Province of Quebec and the Maritime provinces of Nova Scotia, New Brunswick and Newfoundland have 'harmonized' their retail sales tax with the federal GST. The 'harmonized' tax is collected as a single value-added tax on goods and services transactions in each of those provinces (Quebec (7% + 7.5%); Maritimes province – 15%).

5.13 Tariffs & customs duties

Many goods imported into Canada are subject to tariffs and customs duties by the federal government. The rate of duty will depend on the tariff classification of the goods and the country of origin. The duty is payable at the time of importation by the importer or its agent (i.e., the customs broker). Significant reductions in duty rates have taken place in recent years as a result of the North American Free Trade Agreement with the United States and Mexico.

5.14 Excise taxes and duties

Excise taxes and duties at various prescribed rates are paid by the manufacturer on its sale of specified luxury goods manufactured or produced in Canada or by the importer if the goods are imported. The list of such items includes jewellery, alcoholic beverages, cigarettes, tobacco and gasoline, etc.

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