

Do the terms of the trust extend the class of beneficiaries to unknown entities?

If yes, please provide the details of the terms of the trust

INFORMATION

All trusts that are required to file a T3 tax return, other than listed trusts, are required to report beneficial ownership (settlers, trustees, beneficiaries) on Schedule 15 as a part of the annual T3 tax return filing. Purpose of this template is to collect the required information.

Listed trusts

The following types of trusts are NOT required to report beneficial owners (settlers, trustees, beneficiaries):

- graduated rate estate
- trust in existence for less than three months
- trust with less than \$50,000 in the year and holds nothing besides from cash, government bonds, publicly listed securities, mutual funds, and interests in a related segregated funds
- trust maintained by lawyers and other regulated professionals, provided they are not maintained as a separate trust for a particular client
- registered charity
- non-profit club, society, or association
- mutual fund trust
- segregated fund trust
- prescribed master trust
- qualified disability trust
- employee life and health trust
- government-funded settlement trusts
- registered plans
- cemetery care and eligible funeral arrangement trusts

Penalties for non-compliance

False statement, omission, or failure to file knowingly or due to gross negligence is subjected to penalty of greater of \$2,500 or 5% of the highest amount of the fair market value of all the property held in the trust at any time in the year.