



INVESTMENT INDUSTRY ASSOCIATION OF CANADA
ASSOCIATION CANADIENNE DU COMMERCE DES VALEURS MOBILIÈRES

Barbara J. Amsden
Director, Special Projects
416 687-5488/bamsden@iiac.ca

April 20, 2012

Ms. Sylvie Chenette
Financial Services Specialist
Canada Revenue Agency (CRA)
Industry Specialist Services – Financial Section
344 Slater Street
Ottawa, Ontario K1A 0L5
Tel: 418-649-4993/Fax: 418-648-3461
E-mail: sylvie.chenette@cra-arc.gc.ca

Dear Sylvie:

Re: RRSP/RRIF Contract Numbers

We really appreciate the opportunity to work with you and Len on a range of matters that we think will help taxpayers, our members and CRA staff. We will be providing you with a list of items on which we hope we can work together, or, more likely the case sometimes, where we hope you will be able to refer us to the correct people within the CRA organization.

There is one matter that we hope is fairly straightforward to deal with. On May 5, 2011, the technical specifications for RSP/RIF listings were updated (<http://www.cra-arc.gc.ca/tx/rgstrd/whtsnw-eng.html#rrsp-rrif>), possibly without discussion with the industry. Unfortunately, and perhaps I am just not up to date on this, it was not part of “push” communications and therefore was not immediately identified as an issue. The notice indicates that the contract field must be unique for each annuitant under a specimen plan or fund, and that once an account is closed, the contract number may not be reused in the future.

The problem is that at least one service provider to multiple members has identified that the contract number is the account number and this has implications on the re-use of purged accounts. Further, the service provider cannot at present provide another block of account numbers due to the significant amount of regulatory, tax and other programming changes currently required for CRA, U.S. tax, securities regulation and other purposes. For other firms – and three-quarters of our 170+ members are small businesses by Statistics Canada’s definition – it requires a change in practice and procedures for a reason we do not clearly understand.

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In this regard, financial institution reporting and information filing on RRSPs and RRIFs with the CRA includes, we believe, the date, SIN, name, account number and other information that allows the identification of a single individual. The combination of date, financial institution, SIN and contract number should, we think, allow the CRA to retrieve and verify any desired information.

We hope that the apparent prohibition on re-use of contract numbers can be made optional.

We look forward to seeing you on April 24, 2012 at our offices.

Sincerely,

A handwritten signature in blue ink, appearing to read "Louise Deslauriers".

Cc: Len Lubbers (len.lubbers@cra-arc.gc.ca)
Louise Deslauriers (louise.deslauriers@cra-arc.gc.ca)
James Carman (jcarman@ific.ca)