



Industry Tax Reporting Season Kicks Off

IIAC Undertakes Various Efforts to Support Members

January marks the unofficial start of our industry's tax reporting season. However, the growing scale, complexity and importance of tax reporting have meant that dealer preparations are now a year-round activity. To support members in fulfilling this essential function, the IIAC undertakes various efforts.

Advocacy

The IIAC has successfully advocated for changes, postponement or elimination of various tax reporting requirements deemed unnecessary or problematic for industry. For example, in 2021 the IIAC argued against planned changes to Revenue Quebec's Releve-16 tax slip which would have otherwise proved difficult for members to implement this tax season. In addition, the IIAC corresponded with the CRA to address numerous error notifications dealers received after filing their FATCA reports.

The IIAC also participates in regular dialogue with Canadian and international tax administrators, providing important industry views on matters impacting tax reporting.

Operational Support

The IIAC, in collaboration with the Canadian Depository for Securities Ltd. ("CDS"), maintains the government legislated [online tax reporting system](#) used by issuers of publicly traded trusts, partnerships and exchange traded funds. This system serves as a central repository of tax information from issuers to the dealer community. Dealers are dependent on this online portal for the preparation of countless T3, T5 and T5013 slips for their clients.

The IIAC annually leads work to update the portal to reflect any required modifications, for example, due to legislative changes to tax slips.

The IIAC also communicates each year with the issuer community, providing them the information they need to access the facility and answers to commonly asked questions, and reminding them of the importance of uploading timely and accurate information. During tax reporting season the IIAC also provides a dedicated contact for issuers needing assistance with using the facility.

Best Practices

The IIAC, through its Tax Reporting Committees, provides a forum for members to discuss current issues impacting tax reporting operations. Industry best practices are considered on a wide range of matters including reporting and withholding as well as the handling of complex corporate actions. The IIAC has also prepared member tools to assist with complex tax reporting issues.

Information regarding our various Tax Reporting Committees is found [here](#).

Client tax reporting has become a critical service offering for IIAC members. In its previously published [White Paper](#) the IIAC outlines various dealer considerations for developing a successful tax reporting strategy.

For more information, contact [Jack Rando](#).