

Keeping Records

This information applies to: income taxes, GST/HST, payroll, trusts, registered charities, registered Canadian amateur athletic associations, municipal corporations, hospitals, schools, colleges, universities, and non-profit organizations.

What are records?

Records are anything that contains financial information such as ledgers, journals, financial statements, returns, correspondence, charts, and tables.

It is important to keep records created by computerized business systems such as accounting systems, point of sale systems, Internet based systems, electronic purchasing and restocking systems, and tax return preparation software, as well as your traditional paper records.

Your records must provide enough detail for the CRA to determine your tax obligations and entitlements. You may need to keep some source documents to provide details that support your records.

How long do you need to keep records?

Keep your records for six years from the end of the last tax year they relate to, unless you have permission from the CRA to destroy them earlier.

For additional information about keeping the records of dissolved corporations, deceased taxpayers, trusts, registered charities and athletic organizations, refer to the “References” area below.

Where should records be kept?

Keep your records at your Canadian residence or place of business, unless you have permission from the CRA to keep them somewhere else.

What if you use a third party to handle your record keeping?

You are responsible for making sure adequate records are kept even if a bookkeeper, accountant, Internet transaction manager, or application service provider keeps your business records for you.

Making records available to the CRA

You must make all your records available to the CRA on request, including computerized accounting records and records held by third parties.

The CRA has the authority to examine, audit, and review record-keeping systems as well as third party records to confirm that they meet our record-keeping requirements.

Business owners, employees, and third party officials may be asked to provide the CRA with information relating to business activities and records. CRA officials are authorized to make copies or have copies made of any records including electronic records.

References

Additional information can be found in the following publications, which are available at cra.gc.ca/forms

Guides

- RC4409 *Keeping Records*

GST/HST Memoranda Series

- 15-1 *General Requirements for Books and Records*
- 15-2 *Computerized Records*

Information Circulars

- IC05-1 *Electronic Record Keeping*
- IC78-10 *Books and Records Retention/Destruction*
- IC77-9 *Books, Records and Other Requirements for Taxpayers Having Foreign Affiliates*

For more information visit cra.gc.ca or call 1-800-959-5525