



ELECTION RE DEEMED TRANSFERS OF ELIGIBLE DEPOSITS BETWEEN INTERNATIONAL BANKING CENTRES

- For use by a prescribed financial institution, that filed a designation under subsection 33.1(3) of the Income Tax Act, to elect under subsection 33.1(6) with respect to the deemed "transfer" of eligible deposits between international banking centres of the institution.
The election may be made for a taxation year by sending:
1) two completed copies of this form with the T2 Income Tax Return of the financial institution for that year;
or
2) two completed copies within 90 days after the mailing by the Canada Revenue Agency of a notice of assessment, or a notice that no tax is payable, for that taxation year, to: 344 Slater Street, Canada Building, 6th Floor, Ottawa ON K1A 0L5. Attention: Industry Specialist Services.

Form with fields: Name of financial institution, Business number, Address, Tax services office, Mailing address (if different), Name of person to contact, Telephone number, Election for the taxation year ended, Year, Month, Day.

NOTES:

- 1. By virtue of this election, eligible deposits recorded in the books of account of one international banking centre business of the financial institution at the end of a day(s) in the year shall be deemed not to have been recorded at any time in the day(s) in those books, and shall be deemed to have been recorded throughout that day(s) in the books of another designated international banking centre business of the taxpayer.
2. This election may be made only to the extent that the aggregate of eligible deposits recorded in the books of the transferring business exceeds 96% of the total of the principal amounts of the eligible loans recorded in its books at the end of each day to which the election applies.

Election

The above financial institution hereby elects under subsection 33.1(6) of the Income Tax Act with respect to the eligible deposits set out in the following schedule.

Date

Signature of Authorized Officer

Title or Position

Schedule of Transferred Deposits (attach additional schedules, if space insufficient):

Table with 6 columns: Date, Transferring Business *, Designated Business **, Amounts of Eligible Deposits Transferred, Eligible Deposits, Eligible Loans. Includes a header for Aggregate of the Principal Amounts Outstanding ***.

* International banking centre business in the books of which the amount "transferred" is actually recorded at the end of the day indicated.
** International banking centre business in the books of which the amount "transferred" is deemed to be recorded throughout that day.
*** Aggregate amount at the end of the day in the transferring business.