



Approved Financial Institutions and Acceptable Bonding Companies

This memorandum provides lists of approved financial institutions and acceptable bonding companies for the purposes of posting security as required under the provisions of the *Excise Act, 2001* (the Act).

Note This replaces Excise Duty Memorandum 2.2.4 dated October 2005.

Disclaimer The information in this document does not replace the law found in the Act and its regulations. It is provided for your reference. As it may not completely address your situation, you may wish to refer to the Act or its regulations, or contact any Canada Revenue Agency (CRA) regional excise duty office for additional information. These offices are listed in Excise Duty Memorandum 1.1.2, *Regional Excise Duty Offices*.

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Requirements to provide security

- Security requirements paragraph 23(3)(b)
1. A person applying for or renewing a spirits licence or tobacco licence under the Act is required to provide security in a form satisfactory to the CRA, and in an amount determined under the provisions of the *Regulations Respecting Excise Licences and Registrations*.
 2. A person applying for or renewing any licence or registration other than a spirits licence or a tobacco licence is exempt from the security provisions of the Act and is not, therefore, required to post security.
 3. Security, as a condition of licensing, must be provided before a licence is issued or renewed.

La version française de la présente publication est intitulée *Institutions financières approuvées et sociétés de cautionnement reconnues*.



Surety bonds

Financial institutions and bonding companies

4. A person who is required to provide security under the Act and elects to do so in the form of a surety bond must ensure that an approved financial institution or an acceptable bonding company issues the bond.

5. A listing of approved financial institutions is provided in **Appendix A** to this memorandum. These lists are updated periodically; current lists can be accessed at the following sites:

The lists of banks can be found in Schedule I, II, and III of the *Bank Act*:

http://laws.justice.gc.ca/en/ShowDoc/cs/B-1.01/bo-ga:s_1::bo-ga:l_I//en?page=1&isPrinting=false

Central co-operative credit societies, trust or loan companies and other financial institutions that are members of the Canadian Payments Association:

<http://www.cdnpay.ca/membership/member.asp>

Acceptable bonding companies are listed in **Appendix B** to this memorandum.

Updated lists can also be accessed on the Treasury Board Secretariat Web site:

<http://www.tbs-sct.gc.ca/pol/doc-eng.aspx?id=14494§ion=text#appL>

6. Additional information on the requirement to provide security under the Act is contained in Excise Duty Memoranda 2.2.2, *Security Requirements for Licensees*, and 2.2.3, *Surety Bonds*.

All of the memoranda in the Excise Duty Memoranda Series are available on the CRA Web site at www.cra.gc.ca/exciseduty, under *Excise Act, 2001 – Technical Information*.

Appendix A

The following financial institutions issue bonds that may be accepted as security by the Government of Canada.

Banks chartered under Schedule I to the Bank Act (section 14):

Schedule I to the *Bank Act* section 14 Schedule I banks are domestic banks and are authorized under the Bank Act to accept deposits, which may be eligible for deposit insurance provided by the Canadian Deposit Insurance Corporation.

Bank of Montreal
The Bank of Nova Scotia
Bank West
Bridgewater Bank
Canadian Imperial Bank of Commerce
Canadian Tire Bank
Canadian Western Bank
Citizens Bank of Canada
CS Alterna Bank
DirectCash Bank
Dundee Bank of Canada
Equity Development Bank of Canada
First Nations Bank of Canada
General Bank of Canada
Jameson Bank
Laurentian Bank of Canada
Manulife Bank of Canada
National Bank of Canada
Pacific & Western Bank of Canada
President's Choice Bank
Royal Bank of Canada
The Toronto-Dominion Bank

Banks chartered under Schedule II to the Bank Act (section 14):

Schedule II to the *Bank Act* section 14 Schedule II banks are foreign bank subsidiaries authorized under the *Bank Act* to accept deposits, which may be eligible for deposit insurance provided by the Canada Deposit and Insurance Corporation. Foreign bank subsidiaries are controlled by eligible foreign institutions.

ABN AMRO Bank Canada
Amex Bank of Canada
Bank of America Canada
Bank of China (Canada)
The Bank of East Asia (Canada)
Bank of Tokyo-Mitsubishi UFJ (Canada)
Bank One Canada
BNP Paribas (Canada)
Citco Bank Canada
Citibank Canada

CTC Bank of Canada
Habib Canadian Bank
HSBC Bank Canada
ICICI Bank Canada
ING Bank of Canada
J.P. Morgan Bank Canada
J.P. Morgan Canada
Korea Exchange Bank of Canada
MBNA Canada Bank
Mega International Commercial Bank (Canada)
Mizuho Corporate Bank (Canada)
Shinhan Bank Canada
Société Générale (Canada)
State Bank of India (Canada)
Sumitomo Mitsui Banking Corporation of Canada
UBS Bank (Canada)

Banks chartered under Schedule III to the Bank Act (section 14.1)

Schedule III to the *Bank Act*
section 14.1

Schedule III banks are foreign bank branches of foreign institutions that have been authorized under the Bank Act to carry on banking operations in Canada. These branches have certain restrictions.

ABN AMRO Bank N.V.
Allied Irish Banks, p.l.c.
AmTrust Bank, Canadian Branch
Bank of America, National Association
Bank of New York Mellon (The)
Bayerische hypo- und Vereinsbank AG, Canada Branch
Capital One Bank (Canada Branch)
Citibank, N.A.
Comerica Bank
Rabobank Nederland
Credit Suisse, Toronto Branch
Deutsche Bank AG
Dexia Crédit Local S.A.
Fifth Third Bank
First Commercial Bank
Glitnir Bank
HSBC Bank USA, National Association
JPMorgan Chase Bank, National Association
Landsbanki Canada
Maple Bank
Merrill Lynch International Bank Limited
Mizuho Corporate Bank, Ltd., Canada Branch
National City
The Northern Trust Company, Canada Branch
Société Générale (Canada Branch)

State Street
UBS AG Canada Branch
Union Bank of California, Canada Branch
United Overseas Bank Limited
U.S. Bank National Association
WestLB AG

List of banks

This list of banks is available in Schedule I, II, and III of the *Bank Act* at www.laws.justice.gc.ca

Central co-operative credit societies that are members of the Canadian Payments Association

Alliance des caisses populaires de l'Ontario Ltée., L'
Brunswick Credit Union Federation Limited
Caisse centrale Desjardins du Québec, La
Central 1 Credit Union
Concentra Financial Services Association
Credit Union Central Alberta Limited
Credit Union Central of Canada
Credit Union Central of Manitoba Limited
Credit Union Central of Nova Scotia
Credit Union Central of Prince Edward Island
Credit Union Central of Saskatchewan
Fédération des caisses Desjardins du Québec, La
Fédération des caisses populaires Acadiennes Limitée, La
Fédération des caisses populaires de l'Ontario Inc., La
Fédération des caisses populaires du Manitoba Inc., La

Trust or loan companies that are members of the Canadian Payments Association

AGF Trust Company
B2B Trust
Canada Trust Company, The
Canadian Western Trust Company
CIBC Trust Corporation
Community Trust Company
Effort Trust Company
Equitable Trust Company
Household Trust Company
HSBC Mortgage Corporation (Canada)
Industrial Alliance Trust Inc.
Investors Group Trust Co. Ltd.
Laurentian Trust of Canada Inc.
Montreal Trust Company of Canada
M.R.S. Trust Company
National Trust Company
Peace Hills Trust Company
Peoples Trust Company

Promutuel Capital Trust Company Inc.
ResMor Trust Company
Royal Bank Mortgage Corporation
Royal Trust Company, The
Royal Trust Corporation of Canada
Scotia Mortgage Corporation
Sun Life Financial Trust Inc.
TD Mortgage Corporation
TD Pacific Mortgage Corporation

Financial institutions that are members of the Canadian Payments Association

Airline Financial Credit Union Limited
Alberta Treasury Branches
All Trans Financial Services Credit Union Limited
Arnstein Community Credit Union Limited
Communication Technologies Credit Union Limited
Desjardins Credit Union Inc.
DUCA Financial Services Credit Union Ltd.
Dundalk District Credit Union Limited
Goderich Community Credit Union Limited
Golden Horseshoe Credit Union Limited
Lambton Financial Credit Union Limited
Latvian Credit Union Limited
Ontario Civil Service Credit Union Limited
St. Stanislaus-St. Casimir's Polish Parishes Credit Union Limited
Virtual One Credit Union Limited

To obtain a current listing of central co-operative credit societies, trust or loan companies and financial institutions that are members of the Canadian Payments Association go to: <http://www.cdnpay.ca/membership/member.asp>

Appendix B

The following bonding companies (i.e., insurance companies) issue surety bonds that may be accepted as security for the purposes of the Act. To obtain a current listing of acceptable bonding companies, go to the Treasury Board of Canada Web site <http://www.tbs-sct.gc.ca/pol/doc-eng.aspx?id=14494§ion=text#appL>

Canadian companies

ACE INA Insurance
Allstate Insurance Company of Canada
Ascentus Insurance Ltd. (Surety only)
Aviva Insurance Company of Canada
AXA Insurance (Canada)
AXA Pacific Insurance Company
Canadian Northern Shield Insurance Company
Certas Direct Insurance Company (Surety only)
Chartis Insurance Company of Canada (formerly AIG Commercial Insurance Company of Canada)
Chubb Insurance Company of Canada
Commonwealth Insurance Company
Co-operators General Insurance Company
CUMIS General Insurance Company
The Dominion of Canada General Insurance Company
Echelon General Insurance Company (Surety only)
Economical Mutual Insurance Company
Elite Insurance Company
Everest Insurance Company of Canada
Federated Insurance Company of Canada
Federation Insurance Company of Canada
Gore Mutual Insurance Company
Grain Insurance and Guarantee Company
The Guarantee Company of North America
Industrial Alliance Pacific General Insurance Corporation
Intact Insurance Company
Jevco Insurance Company (Surety only)
Lombard General Insurance Company of Canada
Lombard Insurance Company
Markel Insurance Company of Canada
The Missisquoi Insurance Company
The Nordic Insurance Company of Canada
The Personal Insurance Company
Pilot Insurance Company
Quebec Assurance Company
Royal & Sun Alliance Insurance Company of Canada
Saskatchewan Mutual Insurance Company
Scottish & York Insurance Co. Limited
The Sovereign General Insurance Company
TD General Insurance Company
Temple Insurance Company

Traders General Insurance Company
Travelers Guarantee Company of Canada

Trisura Guarantee Insurance Company
The Wawanesa Mutual Insurance Company
Waterloo Insurance Company
Western Assurance Company
Western Surety Company

Provincial / territorial companies

Surety bonds issued by the following companies may be accepted as security for the purposes of the Act, provided that the contract of suretyship is executed in a province or territory in which the company is licensed to do business, as indicated in brackets.

AIG Commercial Insurance Company of Canada (Nfld. & Lab., N.S., P.E.I., N.B., Que., Ont., Man., Sask., Alta., B.C., Nun., N.W.T., Yuk.)
AXA Boreal Insurance Company (P.E.I., N.B., Que., Ont., Man., B.C.)
ALPHA, Compagnie d'Assurances Inc. (Que.)
Canada West Insurance Company (Ont., Man., Sask., Alta., B.C., and N.W.T.)
(Surety only)
The Canadian Union Assurance Company (Que.)
La Capitale, compagnie d'assurance générale
Coachman Insurance Company (Ont.)
Continental Casualty Company (Nfld. & Lab., N.S., P.E.I., N.B., Que., Ont., Man., Sask., Alta., B.C., Nun., N.W.T., Yuk.)
GCAN Insurance Company (Nfld. & Lab., N.S., P.E.I., N.B., Que., Ont., Man., Sask., Alta., B.C., Nun., N.W.T., Yuk.)
The Insurance Company of Prince Edward Island, (N.S., P.E.I., and N.B.)
Kingsway General Insurance Company (N.S., N.B., Que., Ont., Man., Sask., Alta., and B.C.)
Liberty Mutual Insurance Company (Nfld. & Lab., N.S., P.E.I., N.B., Que., Ont., Man., Sask., Alta., B.C. Nun., N.W.T., Yuk.)
Manitoba Public Insurance Corporation (Man.)
Norgroupe Assurance Générales Inc.
Orleans General Insurance Company (N.B., Que., and Ont.)
Pilot Insurance Company (Ont.)
Saskatchewan Government Insurance Office (Sask.)
SGI CANADA Insurance Services Ltd. (Ont., Man., Sask., Alta.)
Unique General Insurance Inc. (N.S., P.E.I., N.B., Que., Ont., B.C.)

Foreign companies

Aspen Insurance UK Limited
Compagnie Française d'Assurance pour le Commerce Extérieur (Fidelity only)
Eagle Star Insurance Company Limited
Ecclesiastical Insurance Office Public Limited Company (Fidelity only)
Lloyd's Underwriters

Mitsui Sumitomo Insurance Company, Limited
NIPPONKOA Insurance Company, Limited
Sompo Japan Insurance Inc.
Tokio Marine & Nichido Fire Insurance Co., Ltd.
XL Insurance Company Limited (Surety only)
Zurich Insurance Company Ltd