



Tax-Free Savings Account (TFSA) Outreach Session

October 2009



Canada Revenue
Agency

Agence du revenu
du Canada

Canada 

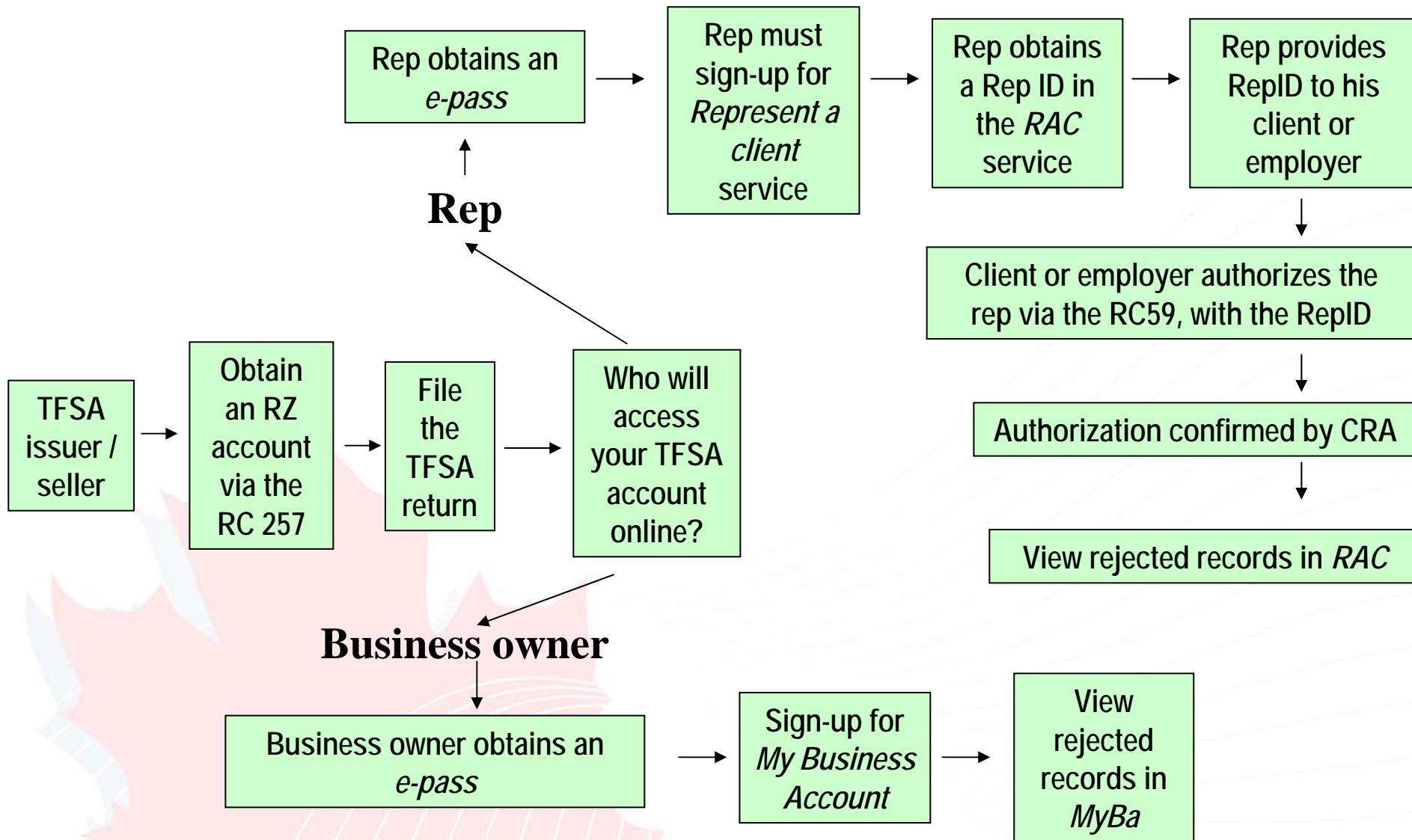
Filing TFSA Returns and Online Access to TFSA Accounts



Topics for Discussion

- **TFSA – required steps**
- **RZ program account registration**
- **Authorizing representatives for online access to your TFSA account**
- **XML technical specifications**
- **Filing methods**
- **Rejected individual records**
- **Amending and or cancelling individual records**

TFSA – required steps



Representatives (Rep) = Employees, or 3rd party providers, or anyone you want to authorize as a representative

TFSA Program Account (RZ)

- To file a TFSA Information Return you or the organization you represent, must have a Business Number (BN) and register for the TFSA Program Account (RZ).
- The TFSA return will be rejected if it does not contain a valid RZ account.
- No need for multiple RZ accounts, even if you have multiple TFSA IDs.

TFSA Program Account (RZ) (cont'd)

RC257 – Request for an Information Return Program Account

- Need to complete a separate one for each RZ account you want to add.
- Can be submitted by mail, fax or by phone at 1-800-959-5525.

Authorizing a Representative

- To allow an individual to deal with the CRA and discuss your TFSA account related information, we need your consent.
- Which form to use?
RC59 – Business Consent Form
- The important element on the RC59 is to grant online access to your TFSA account for your representatives.

XML filing specifications

- Posted on the CRA public website in April 2009.
- These can found at: www.cra.gc.ca/file-xml
- Q&A's developed based on queries from the industry.
These can be found at: www.cra-arc.gc.com/TFSA

Filing methods

	Internet File Transfer	My Business Account	Represent a client
Who can use?	Anyone with a valid CRA BN and its associated Web Access Code (WAC)	Business owners registered for My Business Account	Representatives authorized for online access to TFSA accounts
Maximum File size	150MB (uncompressed or compressed*)	3.5 MB	3.5 MB

*as of Jan 2010

Filing methods (cont'd)

- All TFSA returns including originals, amendments and cancels have to be filed electronically (via Internet) by one of the options on the previous slide.
- No paper, CDs or other media will be accepted.
- Reporting deadline → The last day of February, however January filing preferred.

Internet File Transfer (XML)

What do you need to use this service?

- Internet access;
- Web Access Code (WAC)*; and
- Either a 15 digit CRA account or a transmitter number.

* The CRA will send a letter to RZ account registrants in December/January, which will contain a WAC. Those who do not receive a WAC by the end of January, can call 1-877-322-7849 to obtain one.

Internet File Transfer (XML) (cont'd)

Where can it be found?

www.cra.gc.ca/file-xml

What are the benefits?

- Quick;
- Secure;
- Paperless;
- Faster processing;
- Electronic and immediate confirmation of receipt;
- Can be used for 19 other return types (T4, T5, T3, etc.); and
- Your organization may already be using this service.

File Size

- January 2010
 - Increasing to 150 MB for Internet File Transfer service.
 - We will also accept compressed files (.zip)*
- You may break apart the file into multiple submissions if the file size exceeds the limit.

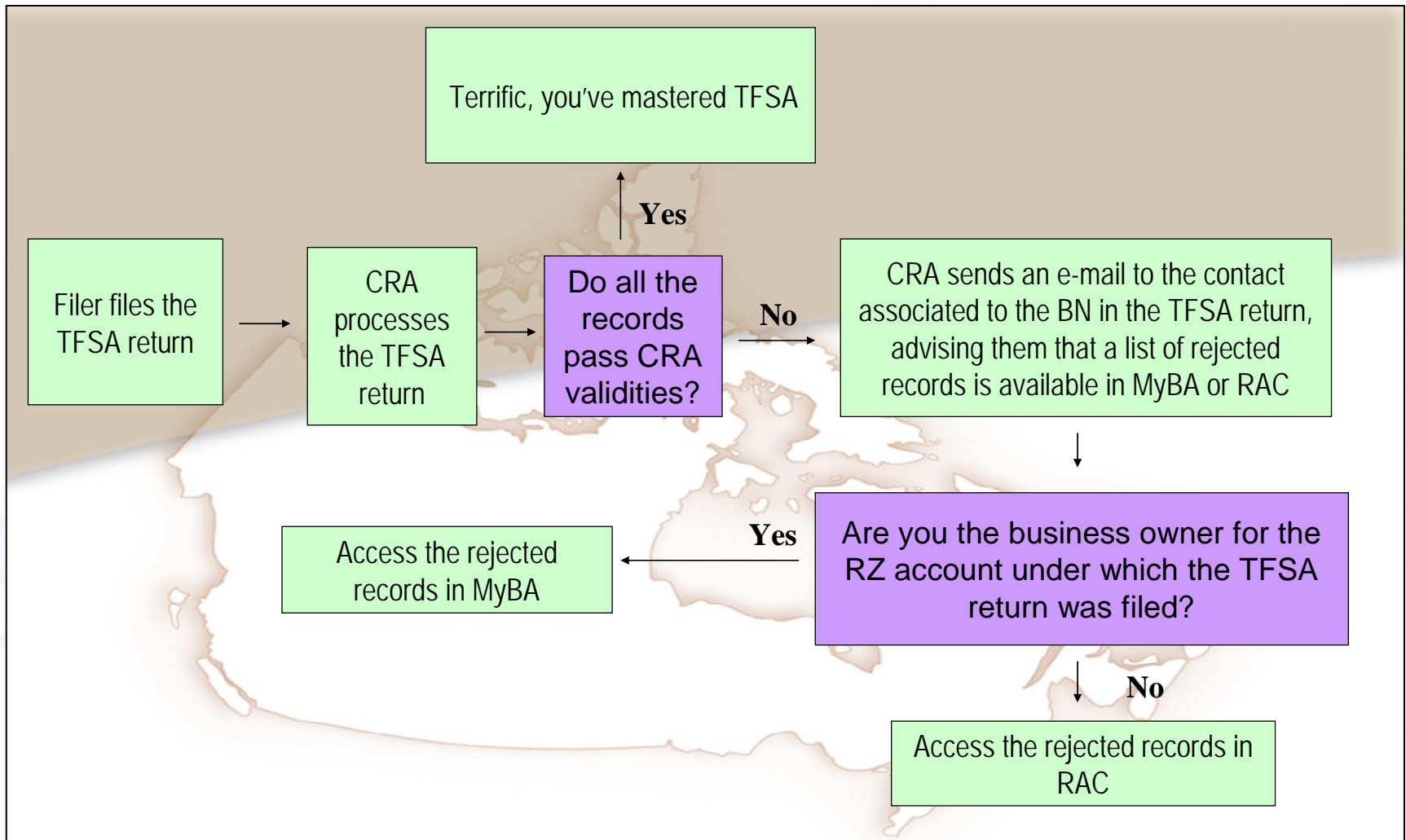
** You must not have more than one compressed XML file within a submission.*

Rejected records

- Overview of the process.
- How we will notify you.
- Who can access them and where?
- In what format?

Rejected records (cont'd)

Overview of the process



Rejected records (cont'd)

How we will notify you

- For errors in the file submission (i.e. you sent us a file which we can't open), we will contact the person indicated on the T619 (transmittal form).
- For errors at the return level, we will contact the filer associated to the BN (for example, no TFSA ID provided).
- For errors at the individual record level, we will send an e-mail to the contact person indicated on the summary of the TFSA return.

Rejected records (cont'd)

How to access them

Business owners

vs.

Representatives



My Business Account
(MyBA)



Represent a client
(RAC)

Representative = Anyone who is authorized as a representative with online access to TFSA account information, such as 3rd party service providers or employees of an organization.

Rejected records (cont'd)

Format

- List of rejects will be available for download in either MyBA or RAC.
- List of rejects will be in a text file (comma delimited file).

Advantages:

- Keeps the file size to a minimum;
- Speeds up the download process;
- Allows for importing into other software (i.e. Excel); and
- Allows for manipulation of the data.

See mock-up of content on the next slide.

Rejected records (cont'd)

Rejected TFSA individual records

Business number : 123456789 RZ0001

Business name: ABC Corporation Ltd.

TFSA contract /account number	Error codes and descriptive message	TFSA ID	Submission number	Summary Sequence number	Slip type code	Reporting year	Date submitted
1234-567-89	E1 – Invalid SIN	12345678	12345678	1	O	2009	25/02/2010
1234-567-89	E2 – Invalid date of birth	12345678	12345678	1	O	2009	25/02/2010
1234-567-89	E5 - Invalid transaction date format	12345678	12345678	1	O	2009	25/02/2010
555-444-333	E2 – Invalid date of birth	45678912	88888888	2	C	2009	26/02/2010
12345-6789	E1- Invalid SIN	78945612	22222222	3	A	2009	27/02/2010
12345-6789	E4- No given name provided	78945612	22222222	3	A	2009	27/02/2010
999-888-777	E3 – No surname provided	98765432	44444444	4	O	2009	28/02/2010

Amendments vs. Cancels

Amendments:

- For any situation where you need to amend data from a previously submitted individual record, you must electronically file an amended record.
- You cannot send us a new original record.
(only one original record per year, per TFSA contract)
- The amended record must contain all the original data from the previous record, including the change you are making.

Amendments vs. Cancels (cont'd)

Example

The original record had the two following transactions:

Date of transaction	Contribution	Withdrawal
2009-01-01	\$500	0
2009-12-31	\$1,000	0

In 2010, after the original return for 2009 was filed, a mistake is noticed regarding the December 31 contribution. It should have been \$100 and not \$1,000. Here is what would be reported in the amended record:

Date of transaction	Contribution	Withdrawal
2009-01-01	\$500	0
2009-12-31	\$100	0

You are required to send us a new “snapshot” of the record, containing the modified data along with all the other original data that remains unchanged. Do not send adjusted amounts.

Amendments vs. Cancels (cont'd)

Another example:

Original individual record filed in 2010:

Reporting year: 2009

Holder's name: John Smith

Holder's SIN: 123456789

Contract number: ABCD-789

Contribution on January 1, 2009 = \$1,500
(assuming the holder only made one contribution all year)

Withdrawal on October 30, 2009 = \$250
(again, assuming only one withdrawal all year)

Fair market value (FMV) at December 31, 2009 = \$1,250
(assuming no growth on the investment)

Amendments vs. Cancels (cont'd)

Let's now assume that in 2010, after the individual record was filed with the CRA, an error on the January 1 contribution was noticed. The contribution should have been \$2,500 instead of \$1,500.

An amended individual record with just that amended data showing must not be submitted. The amended individual record must contain all the unchanged data from the original individual record, including the change to the contribution and the FMV.

Amendments vs. Cancels (cont'd)

Amended individual record filed in 2010:

Reporting year: 2009

Holder's name: John Smith

Holder's SIN: 123456789

Contract number: ABCD-789

Contribution on January 1, 2009 = \$2,500
(assuming they only made one contribution all year)

Withdrawal on October 30, 2009 = \$250
(again, assuming only one withdrawal all year)

FMV at December 31, 2009 = \$2,250
(assuming no growth on the investment)

Amendments vs. Cancels (cont'd)

Cancels:

The only time you should send us a cancelled record is if:

1. You need to modify the contract number. For example, a record was filed for which a TFSA contract does not actually exist, so essentially, a non-existent contract number was originally reported.
2. A record was filed that the CRA cannot accept as a valid election. A cancelled record should be filed to acknowledge that this contract is not a TFSA.

In these situations, you must file a cancel for every record, up to and including the very first one ever submitted.

Amendments vs. Cancels (cont'd)

Cancels:

- When cancelling an individual record, you must resend the identical record and only change the slip type code to “C”.

For example:

- You have already submitted an original individual record with contract #123.
- You later realize that this contract number was invalid and should have been #456.
- You would then submit a cancelled individual record for contract #123.
- You would also submit a new original individual record for contract #456.

For more information

- Visit our website at www.cra-arc.gc/TFSA, where you will find:
 - Recent Q&A's; and
 - Package/letter sent to those who registered for a TFSA ID.



Represent a client



What is Represent a client (RAC)?

Represent a client is an online service that the Canada Revenue Agency offers which provides representatives with secure and controlled access to account information on behalf of individuals and businesses, including their employer.

- The *Represent a client* service was launched in February 2006 and enabled authorized representatives to access individual benefit and account information online.
- In October 2007, authorized representatives were able to access business account information online.

Who can use this service?

Any business or person that manages the tax affairs of individuals and/or businesses, including employees who manage the tax affairs of the business they work for, can use this service.



Results

- Over 5,800 tax services businesses registered:
 - Over 24,000 employees registered with this service and associated with tax services businesses.
 - Over 20,000 independent representatives registered.
- Over 5,300,000 authorizations by individual clients.
- Over 555,000 authorizations by business clients.

** statistics are as of August 27, 2009*

Filing methods for representatives

Representatives will be able to file a TFSA annual information return one of two ways:

- Internet file transfer (XML) service (Web access code is required); and
- Represent a client service (Web access code is not required).

Access rejected records

After you have filed a TFSA return, the CRA will advise you of any records that were rejected because of inaccurate or missing information.

Representatives will be able to access this information only one way:

- By using the Represent a client service.

TFSA online services available for representatives

The online services available to representatives will be determined by the level of authorization given to you by your client or your employer.

- **Level 1 authorization**

- View individual rejected records;
- View return status; and
- View address.

- **Level 2 authorization**

- All of the above “view” services, as well as,
- File a TFSA return.

How to use the Represent a client service

- 1. Create an epass**

An epass is a userid and password that you use to log in to this service.

- 2. Register with this service**

Register yourself with this service and receive a representative identifier (RepID).

- 3. Obtain authorization**

Give your RepID to the person who will authorize you.

- 4. Access a TFSA business account**

Once you are authorized you will be able to file a return, view the return status and view the list of rejected records.

Represent a client

- **Access the Represent a client service from the main page of the CRA web site.**
- **Or go to the www.cra-arc.gc.ca/representatives/**

The screenshot shows the Canada Revenue Agency (CRA) website. At the top, there is a navigation bar with links for Français, Home, Contact Us, Help, Search, and canada.gc.ca. Below this is a search bar and a featured video player. The main content area features a news release from the Minister of National Revenue, Jean-Pierre Blackburn, announcing the launch of a national advertising campaign for the Home Renovation Tax Credit (HRTC). To the right of the news release is a 'Key information' section with links for All rates, Making payments, Important dates, Tax Alert, and CPP/EI rulings. Below the news release is an 'Online services' section with tabs for Individuals and Businesses, and links for My Account, NETFILE, EFILE, T2 by Internet, My Business Account, GST/HST NETFILE, Represent a client, and T4/T5 by Internet. On the far right, there is a 'Benefit payments' section with links for Canada Child Tax Benefit, GST/HST credit, and Universal Child Care Benefit, each with its last and next payment dates.

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Canada Revenue Agency
www.cra.gc.ca

Français Home Contact Us Help Search canada.gc.ca

Forms and publications
A to Z index
Site map
Information about
Minister
CRA
Events and seminars
Job opportunities
Media room
Resolving disputes
Security
Service Complaints
Taxpayer Bill of Rights
Taxpayers' Ombudsman
Voluntary disclosure
What's new
Information for
Aboriginal peoples
Business
Charities and Giving
Child and Family Benefits recipients

Search the site: Search

Feature video

Put your tax dollars back into your home
[Transcript and help](#)

Key information

- [All rates](#)
- [Making payments](#)
- [Important dates](#)
- [Tax Alert](#)
- [CPP/EI rulings](#)

Benefit payments

[Canada Child Tax Benefit](#)
Last: August 20, 2009
Next: September 18, 2009
[GST/HST credit](#)
Last: July 3, 2009
Next: October 5, 2009
[Universal Child Care Benefit](#)
Last: August 20, 2009

Online services Individuals Businesses

- [My Account](#)
- [NETFILE](#)
- [EFILE](#)
- [T2 by Internet](#)
- [My Business Account](#)
- [GST/HST NETFILE](#)
- [Represent a client](#)
- [T4/T5 by Internet](#)

■ [More Online services...](#)

Represent a client (cont'd)

- **Already have an epass select “Log in”**

- **Need an epass select “Register”**

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Canada Revenue Agency

Français Home Contact Us Help Search canada.gc.ca

[Online services and other e-services >](#)

Represent a client

Use this secure service to access tax information on behalf of individuals and businesses, including your employer.

If you have an epass

If you don't have an epass

[Register](#)

Do you need more information [before you register?](#)

Visit [How to use this service](#) to learn about registering for a RepID and obtaining client authorizations.

To learn more, visit [About this service](#).

For the latest information about Represent a client, visit [What's new](#).

Epass requirements

Step 1 of 2 – Authenticate with the CRA

- You need your:
access code from
your notice of
assessment and
your current home
postal code

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Canada

Canada Revenue Agency

Français Home Contact Us Help Search canada.gc.ca

Authentication

[Logout](#) [? Help with this page](#)

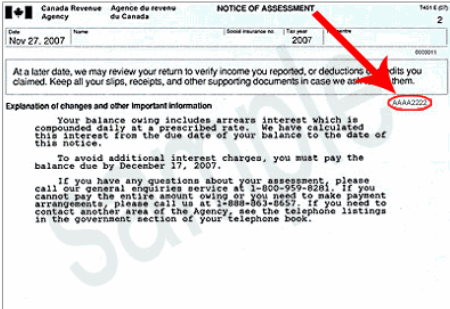
You must enter all the information requested below so that the Canada Revenue Agency (CRA) can identify you:

Access Code (from your own Notice of Assessment)

Your postal or ZIP code

Note: The CRA protects and values **your security and privacy**. The CRA will not share any information you provided during the registration process without asking for your consent.

Example: Notice of Assessment Access Code



The screenshot shows a 'NOTICE OF ASSESSMENT' document. A red arrow points to the access code 'AAAA2222' which is circled in red. The document also contains text about interest charges and payment instructions.

Cancel Clear Continue

AMS.03

Date Modified: 2007-06-12 [Top of Page](#) [Important Notices](#)

Epass requirements (cont'd)

Notice of assessment access code



- The access code from your notice of assessment can be found on the right hand side of the notice in the Explanation of changes area.

Canada Revenue Agency		Agence de revenu du Canada		NOTICE OF ASSESSMENT		Tax ID (ST)	
Date	Name	Social insurance no.	Tax year	Comments		2	
Nov 27, 2007			2007				
At a later date, we may review your return to verify income you reported, or deductions or credits you claimed. Keep all your slips, receipts, and other supporting documents in case we ask for them.							
Explanation of changes and other important information							
Your balance owing includes arrears interest which is compounded daily at a prescribed rate. We have calculated this interest from the due date of your balance to the date of this notice.							
To avoid additional interest charges, you must pay the balance due by December 17, 2007.							
If you have any questions about your assessment, please call our general enquiries service at 1-800-959-8281. If you cannot pay the entire amount owing or you need to make payment arrangements, please call us at 1-888-863-8657. If you need to contact another area of the Agency, see the telephone listings in the government section of your telephone book.							
AAAA222							


Epass requirements (cont'd)

Step 2 and 3 – Register for an epass

- Create a user ID and password
- Select and answer three recovery questions
- Select and answer security questions

 Government of Canada / Gouvernement du Canada 


Français	Contact Us	Help	Search	Canada Site
About epass	Frequently Asked Questions			
Definitions	epass Notifications		Home	

 **epass Canada**
Register – Step 2 of 4

Create Your User ID and Recovery Questions

Your User ID must contain between eight and sixteen characters, no special characters (for example: %, #, @) and may contain up to seven digits.


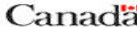
Please keep your User ID and Recovery Questions, Answers and Hints secure. For more information on how your privacy is protected, please refer to our [Privacy Statement](#).

Create Your User ID: 


User ID Checklist

- ✓ 8 - 16 Characters
- ✓ No Special Character(s)
- ✓ No more than 7 Digits

Important: You must remember your User ID in order to log in to epass Canada.

 Government of Canada / Gouvernement du Canada 


Français	Contact Us	Help	Search	Canada Site
About epass	Frequently Asked Questions			
Definitions	epass Notifications		Home	


 **epass Canada**
Register – Step 3 of 4

Create Your Password

Your Password must be between eight and sixteen characters, contain at least one upper case letter, one lower case letter and one digit, and be different from your User ID.

Please keep your Password secure. For more information on how your privacy is protected, please refer to our [Privacy Statement](#).

Create Your Password: 

Confirm Your Password: 

Password Checklist

- ✓ 8 - 16 Characters
- ✓ Upper case letter(s)
- ✓ Lower case letter(s)
- ✓ Digit(s)
- ✓ Both Passwords must match

Epass requirements (cont'd)

- An epass created through Represent a client is active immediately.



The screenshot shows the epass Canada login page. At the top, there is a navigation bar with the Government of Canada logo and the text 'Government of Canada' and 'Gouvernement du Canada'. To the right is the 'Canada' logo. Below this is a menu with links: Français, Contact Us, Help, Search, and Canada Site. A secondary menu contains links for About epass, Definitions, Frequently Asked Questions, epass Notifications, and Home. The main heading is 'epass Canada' with a red underline, followed by 'Log In or Register'. A link says 'Already have an epass? Log In'. A note states: 'Your password contains one upper case letter, one lower case letter and one digit.' There are two buttons on the left: 'epass Enabled Services' and 'Forgot Your Password?'. The login form has a 'User ID:' field with the value 'TFSArep001' and a 'Password:' field with masked characters. A 'Log In' button is below the form. At the bottom, a note asks: 'Did you **Forget Your Password?** To change your User ID or Password, or revoke your epass, you must first log in.'

Represent a client main menu

- Access an account
- Register your business
- Register yourself
- Maintenance

The screenshot shows the Canada Revenue Agency website's 'Represent a client main menu'. The page header includes the CRA logo, the text 'Canada Revenue Agency' and 'Agence du revenu du Canada', and the website address 'www.cra.gc.ca'. A navigation bar contains links for 'Français', 'Home', 'Contact Us', 'Help', 'Search', and 'canada.gc.ca'. The main content area is titled 'Represent a client main menu' and includes a 'Logout' button and a 'Help with this page' link. The page is organized into several sections: 'Represent a client' with links for individual and business accounts and a 'Review and update' option; 'Quick Links' with frequently asked questions, terms and conditions, and government account services; a 'Survey' section; 'Security Options' for managing security; and 'Register' options for business representatives, with 'Yourself as a representative' highlighted in a red box. The 'Maintenance' section lists features available under 'Review and update', such as associating employees, creating groups, and viewing RepID information.

Canada Revenue Agency
Agence du revenu du Canada
www.cra.gc.ca

Français Home Contact Us Help Search canada.gc.ca

Represent a client
Access an individual account (SIN)
Access a business account (BN)
Review and update

Quick Links
Frequently asked questions
Terms and conditions of use
My Government account
epass enabled services

Survey
Represent a client
Security Options
Manage my security options

Represent a client main menu
Access an account
To access an account, you need to:

- be registered as a representative
- be authorized by an individual or a business

Access an [individual](#) account (SIN)
Access a [business](#) account (BN)

Register
Your [business](#) as a representative (must be the business owner)
[Yourself](#) as a representative

Maintenance
[Review and update](#) includes features such as:

- associate employees to a business
- create a group
- view RepID information
- view list of clients and employees

Logout
Help with this page

Register yourself

The screenshot shows the Canada Revenue Agency website. At the top left is the CRA logo with the text "Canada Revenue Agency" and "Agence du revenu du Canada". At the top right is the "Canada" logo. Below the logos is a blue banner with a red maple leaf and the text "Canada Revenue Agency" and "www.cra.gc.ca". A navigation bar contains links for "Français", "Home", "Contact us", "Help", "Search", and "canada.gc.ca". A "Main menu" link is also present. On the left side, there is a sidebar with sections: "Represent a client" (with sub-links for individual and business accounts), "Quick Links" (with sub-links for frequently asked questions, terms and conditions, government account, and epass services), and a "Logout" button. The main content area is titled "Register yourself" and contains the text "You will use Represent a client to access the accounts of:" followed by a list of four options: "clients as a sole practitioner", "your own employer", "clients of an accounting, tax preparation, payroll or other business", and "someone else (not included above)". Red arrows point to the "your own employer" and "someone else (not included above)" options. The page number "RAC.94" is in the bottom right corner.

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Français Home Contact us Help Search canada.gc.ca

[Main menu](#) >

Represent a client

- Access an individual account (SIN)
- Access a business account (BN)
- Review and update

Quick Links

- Frequently asked questions
- Terms and conditions of use
- My Government account
- epass enabled services

Logout

[Help with this page](#)

Register yourself

You will use Represent a client to access the accounts of:

- [clients as a sole practitioner](#)
- [your own employer](#)
- [clients of an accounting, tax preparation, payroll or other business](#)
- [someone else \(not included above\)](#)

RAC.94

Enter your registration information

Registration information

- Will be seen by anyone authorizing you for online access

The screenshot shows the Canada Revenue Agency website interface. At the top, there is a navigation bar with links for Français, Home, Contact Us, Help, Search, and canada.gc.ca. Below this is a banner with the CRA logo and the text "Canada Revenue Agency www.cra.gc.ca".

The main content area is titled "Register yourself - Step 1 of 3" and includes a "Logout" button and a "Help with this page" link. The instruction "Enter the following information:" is followed by several input fields:

- First name*: John
- Last name*: Taxpayer
- Initial: R
- Telephone number: 456 - 7890123 (Do not include dashes)
- Extension: [empty]
- Fax number: [empty] - [empty] (Do not include dashes)
- Business name or branch/office: [empty]
- Email address: [empty]

At the bottom, there is a note "* Mandatory fields" and two buttons: "Clear" and "Continue". A mouse cursor is pointing at the "Continue" button.

Footer: RAC.09

Confirm your information

- Verify the information you have entered.



The screenshot shows the Canada Revenue Agency website interface. At the top, there is a navigation bar with links for Français, Home, Contact us, Help, Search, and canada.gc.ca. Below this is a banner with the CRA logo and the text "Canada Revenue Agency www.cra.gc.ca".

The main content area is titled "Register yourself - Step 2 of 3". It states: "You have entered the following information:"

First name	John
Last name	Taxpayer
Initial	R
Telephone number	456-789-0123
Extension	
Fax number	
Business name or Branch/office	
Email address	

Below the table, there is a paragraph: "To continue with this registration, you must agree that the above information is correct and that it will be displayed to anyone trying to authorize you."

Another paragraph states: "This information will be displayed online or in [written correspondence](#) to your clients when they authorize you."

A final paragraph says: "If the information is **not** correct, select 'Change' to make corrections."

At the bottom, there are two buttons: "Change" and "I agree". A mouse cursor is pointing at the "I agree" button.

On the right side of the page, there is a "Logout" button and a link "Help with this page".

On the left side, there is a sidebar with a "Main menu >" link and sections for "Represent a client" (with sub-links for individual and business accounts) and "Quick Links" (with sub-links for frequently asked questions, terms and conditions, and government account services).

Your Representative Identifier (RepID)

- Your registration is now complete
- Give this RepID to the person who will authorize you.
- TFSA information can only be accessed once authorization has been processed.



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Français Home Contact us Help Search canada.gc.ca

Main menu >

Represent a client

- Access an individual account (SIN)
- Access a business account (BN)
- Review and update

Quick Links

- Frequently asked questions
- Terms and conditions of use
- My Government account
- epass enabled services

Register yourself - Step 3 of 3

Logout
Help with this page

Your registration is complete. Give this RepID to any individual or business who will use it to authorize you for online access. Once authorized you will have online access to information and services.

RepID P3N57DT

Individuals can authorize you online through My Account or by paper using Form T1013. Businesses can authorize you online through My Business Account or by paper using Form RC59. Online authorizations will give you immediate access while paper authorizations will only give you access after the form is processed.

RAC.08

Access a TFSA account



The screenshot shows the Canada Revenue Agency website interface. At the top, there are logos for the Canada Revenue Agency and the Government of Canada. Below the header is a navigation bar with links for Français, Home, Contact Us, Help, Search, and canada.gc.ca. The main content area is titled 'Represent a client main menu' and includes a 'Logout' button and a 'Help with this page' link. The menu is organized into several sections: 'Represent a client' (with links for individual and business accounts), 'Quick Links' (with links for frequently asked questions, terms and conditions, and government account services), 'Survey' (with a 'Represent a client' link), 'Security Options' (with a 'Manage my security options' link), 'Access an account' (with instructions on how to access an account and links for individual and business accounts), 'Register' (with instructions on how to register as a representative), and 'Maintenance' (with instructions on how to use the 'Review and update' feature).

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Français Home Contact Us Help Search canada.gc.ca

Represent a client

- Access an individual account (SIN)
- Access a business account (BN)
- Review and update

Quick Links

- Frequently asked questions
- Terms and conditions of use
- My Government account
- epass enabled services

Survey
Represent a client

Security Options
Manage my security options

Represent a client main menu

Logout
Help with this page

Access an account

To access an account, you need to:

- be registered as a representative
- be authorized by an individual or a business

Access an [individual](#) account (SIN)

Access a [business](#) account (BN)

Register

Your [business](#) as a representative (must be the business owner)

[Yourself](#) as a representative

Maintenance

[Review and update](#) includes features such as:

- associate employees to a business
- create a group
- view RepID information
- view list of clients and employees

Enter the Business Number

Canada Revenue Agency / Agence du revenu du Canada

Canada

Canada Revenue Agency
www.cra.gc.ca

[Français](#) | [Home](#) | [Contact us](#) | [Help](#) | [Search](#) | [canada.gc.ca](#)

[Main menu](#) >

Represent a client

- Access an individual account (SIN)
- Access a business account (BN)
- Review and update

Quick Links

- Frequently asked questions
- Terms and conditions of use
- My Government account
- epass enabled services

Access an account

[Logout](#)

[Help with this page](#)

Enter the Business Number (BN) of the account you want to access.

BN no spaces or dashes

RAC.95

Business Account Main Page

- View access (Level 1)

Canada Revenue Agency Agence du revenu du Canada

Canada

Canada Revenue Agency
www.cra.gc.ca

Français Home Contact Us Help Search canada.gc.ca Logout

My Business Account
View all banking information
View all addresses
View operating names

Represent a client
Access another account
Main menu

Quick Links
My government Account
epass enabled Services

Welcome, John Taxpayer

We have the following information on file for

ABC Financial Institution

Select an account and service

GST/HST RT 0001 ▾ View return status Account balance and activities View correspondence View banking information View address	Payroll RP 0001 ▾ View return status View account balance View remitting requirements View account transactions View address
Corporation RC 0001 ▾ View return status Account balance and activities View correspondence View banking information View address	Other accounts Information returns RZ

Business Account

- View access (Level 1)



The screenshot displays the Canada Revenue Agency website interface. At the top, there is a header with the Canadian flag, the text 'Canada Revenue Agency' and 'Agence du revenu du Canada', and the 'Canada' logo. Below the header is a navigation bar with links for 'Français', 'Home', 'Contact Us', 'Help', 'Search', and 'canada.gc.ca'. A 'Logout' button is located in the top right corner. The main content area features a 'My Business Account' menu on the left, with 'Information returns activities menu' selected. The main heading is 'Information returns account "activities" menu'. Below this, the text 'ABC Financial Institution' is displayed, followed by a form field containing '123456789 RZ' and a dropdown menu showing '0001'. A red arrow points to a list of links: 'View return status', 'Download rejected TFSA individual records', and 'View address'.

Canada Revenue Agency
Agence du revenu du Canada

Canada

Canada Revenue Agency
www.cra.gc.ca

Français Home Contact Us Help Search canada.gc.ca Logout

My Business Account
Information returns "activities" menu

Information returns account "activities" menu

ABC Financial Institution

123456789 RZ 0001

- [View return status](#)
- [Download rejected TFSA individual records](#)
- [View address](#)

Business Account Main Page

- View and do (Level 2)

Canada Revenue Agency / Agence du revenu du Canada

Canada Revenue Agency
www.cra.gc.ca

Français Home Contact Us Help Search canada.gc.ca Logout

My Business Account

- View all banking information
- View all addresses
- View operating names
- Manage operating names
- Electronic transfer of accounting data (ETAD)

Represent a client

- Access another account
- Main menu

Quick Links

- My government Account
- epass enabled Services

Welcome, John Taxpayer

We have the following information on file for

ABC Financial Institution

Select an account and service

GST/HST RT 0001	Payroll RP 0001
File a return View return status Account balance and activities Make online requests View correspondence View banking information View address	File a return View return status Provide a nil remittance View account balance View remitting requirements View account transactions Register a formal dispute (Appeal) View address Request a CPP/EI ruling
Corporation RC 0001	Other accounts
Transmit a return View return status Account balance and activities Make online requests Register a formal dispute (Notice of Objection) View correspondence View banking information View address	Information returns RZ

Business Account

- View and do (Level 2)

Canada Revenue Agency Agence du revenu du Canada

Canada

Canada Revenue Agency
www.cra.gc.ca

Français Home Contact Us Help Search canada.gc.ca Logout

My Business Account
Information returns "activities" menu

Information returns account "activities" menu

ABC Financial Institution

123456789 RZ

- [File a return by Internet File Transfer \(XML\)](#)
- [View return status](#)
- [Download rejected TFSA individual records](#)
- [View address](#)

More information

For more details and information on how to register for Represent a client, go to:

www.cra.gc.ca/representatives

Contact

We are looking forward to your comments and feedback.

Francois.Briere@cra-arc.gc.ca

My Business Account



Why use My Business Account?


- It is a secure electronic service that allows you to manage tax-related information for your business. The services you need are available to you, whenever you need them, from anywhere you have access to a computer.
- The *My Business Account* service is free and available 7 days a week. It is the fastest and most environmentally friendly way to deal with the Canada Revenue Agency.

Who can use it?

- **Business owners (including sole proprietors, partners, directors, and officers) can register and learn more about online business services at www.cra.gc.ca/mybusinessaccount.**
- Representatives (including employees of businesses) can access all information in My Business Account on behalf of the owner of the business. The representative can register and learn more about accessing online business services at www.cra.gc.ca/representatives.

Try it and see the difference!

My Business Account

- **Personalized**
 - ✓ GST/HST
 - ✓ Payroll
 - ✓ Corporation
 - ✓ Other accounts
- **Authorize or manage representatives** 
- **File/Transmit a return including a TFSA return**
- **View all addresses**
- **View/update operating name**
- **And much more...**



The screenshot shows the Canada Revenue Agency (CRA) My Business Account interface. At the top, there is a header with the CRA logo, the text "Canada Revenue Agency" and "Agence du revenu du Canada", and the website URL "www.cra.gc.ca". Below the header is a navigation bar with links for "Français", "Home", "Contact Us", "Help", "Search", and "canada.gc.ca". A "Logout" button is visible in the top right corner.

The main content area is titled "Welcome John Taxpayer" and includes an "Exit Demo" button. Below this, the user's business number (BN) is displayed as "123456789" for "ABC Corporation Ltd.". A section titled "Select a CRA account and service" contains four panels:

- GST/HST RT 0001**: Includes links for "File a return", "View return status", "Account balance and activities", "Make online requests", "View correspondence", "View banking information", and "View address".
- Payroll RP 0001**: Includes links for "File a return", "View return status", "Provide a nil remittance", "View account balance", "View remitting requirements", "View account transactions", "Register a formal dispute (Appeal)", "View address", and "Request a CPP/EI ruling".
- Corporation RC 0001**: Includes links for "Transmit a return", "View return status", "Account balance and activities", "Make online requests", "Register a formal dispute (Notice of objection)", "View correspondence", "View banking information", and "View address".
- Other accounts**: Includes a link for "Information returns".

At the bottom of the page, there is a footer with the text "Date Modified: 2010-01-11", a "Top of Page" link, and "Important Notices". The page ID "MBA-08" is also visible in the bottom right corner.

Questions? Comments?

Contact us by e-mail at:



MyBusinessAccount@cra-arc.gc.ca

General Rules on various TFSA Reporting



Topics for Discussion

- **Income Reporting T4A, NR4 slips and T3RET**
- **Individual Record Filing Upon Death**
- **RC240 Exempt Contribution Designation**
- **Administrative Relief Requests**
- **Communication of TFSA contribution limits**
- **TFSA Return (RC243) and Schedule A Excess TFSA Amount**
- **Proposed TFSA Return (Excess)**

TFSA Income Reporting

- **Deposit and Annuity Contract**
 - After Holder's death, if no Successor holder, no longer considered to be a TFSA and are subject to the normal reporting, withholding and income inclusion rules that apply to deposits and annuities.
- **T4A reporting for TFSA Trust within the exempt period**
 - Any amounts paid to a beneficiary in excess of the FMV at death.
 - Report as « other income » in Box 28 (if the amounts exceed \$50) and enter the Footnote 34 in box 38.
 - Do not have to deduct income tax on these amounts reported on a T4A.

TFSA Income Reporting (cont'd)

- **T4A reporting for TFSA Trust at the end of exempt period:**
 - **At the end of exempt period if the funds are not entirely paid to beneficiary, you still need to issue a T4A, the recipient would be the Trust of the Estate of the Late Holder's name.**
 - **For example, Sarah died in October 2009**
 - **The fair market value (FMV) of her trusted TFSA at the time of death was \$5,500.**
 - **The FMV of the TFSA on December 31, 2009, was \$6,700.**
 - **A payment to the beneficiary was made on February 15, 2010, \$6,000.**
 - **At the end of the exempt period, December 31, 2010, the FMV was \$800**
- **For the reporting year 2010, a T4A would be issued to the beneficiary in the amount of \$500**
- **For the reporting year 2011, a T4A would be issued to the Trust of the Estate of the Late Sarah in the amount of \$800.**

TFSA Income Reporting (cont'd)

- **T3 reporting requirements:**

- T4A “Other income” for income earned or increased in value from the date of death to the exempt-end period not distributed to beneficiary within the exempt period.
- After the exempt period, the trust will be subject to taxation and will be required to include in its income any income earned thereafter.
- The trust would be subject to tax on these income inclusions unless they are payable in the year to the beneficiaries of the trust.
- On any income earned or capital gains realized from the TFSA non-qualified investments.

TFSA Income Reporting (cont'd)

- **NR4 and withholding tax rate**
 - Any taxable amounts made to a non-resident are subject to withholding tax. Type of Income 64 in Box 14, Gross income in Box 16 and withholding tax in Box 17.
 - The rate depends on the Tax Treaty between the Canada and the foreign country.
- **NR4 Regulation 202(1)**
 - We allow an exemption to file an NR4 for non-taxable amounts. 146.2(5) indicates that amounts deposited or credited as interest or other income is deemed not to be received by the holder of the TFSA.

Individual Record Filing Upon Death

- If at the time you file you do not have the date of death, we will reject the individual record indicating “Date of Death missing”.
- If you are unable to get the Date of death, we would provide it to the Industry.
- Examples:
 - Holder’s Date of Death and FMV at death vs Deceased holder date of death; when to report that value
 - Successor holder

[TFSA Estate reporting .doc](#)

RC240 Common Errors

- **RC240, Designating an Exempt Contribution to a TFSA Survivor**
 - We have received roughly 350 forms to date
 - Common errors in completion
 - This form has to be completed by the Survivor
 - Do not complete this form if there is a successor holder
 - Part 2 - FMV at time of death is not being included
 - Part 3 - Date the first survivor payment was received is not being included
 - Part 4 - is completed when there is no excess or not completed when there is an excess
 - Part 5 – The designated amount is more than the FMV at death
 - Part 6 – Most of the time this part is not completed or includes the date that the deceased holder made the contribution
 - Form is sent prior making the contribution or after the 30 days deadline

Administrative relief

- **CRA Policy**
 - New program and errors arise.
- **Your role**
 - Do not reverse any contributions/withdrawals made in error by the holder.
 - Refer the Holder to CRA.
- **All requests are reviewed on a case-by-case basis**
 - A request should always be received with the supporting documents.

Administrative relief (cont'd)

- **Types of requests received to date**
 - 12 requests have been received to date.
 - All for the same error; made a withdrawal from a TFSA and contributed the amount in a new TFSA. They should have done a direct transfer.

TFSA Contribution Limit

- **Notification of TFSA room provided on:**
 - T1 Notices of Assessment and Reassessment
 - TFSA Notices of Assessment and Reassessment
 - TFSA Contribution Room Statement
 - July/August mail out for those who have changes to their limit since the issuance of the T1 Notice/TFSA Notice.
 - July to December mailings upon request or if changes.
 - My Account
 - Available all year.
 - February 2010, Contribution limit and Transaction Summary reporting all contributions and withdrawals by Issuer.
 - Later release, viewing TFSA assessments.

TFSA Return (RC243)

- TFSA Return and Schedule A Excess TFSA Amount
 - [RC243E-09.pdf](#)
 - [RC243-SCH-A-E-09.pdf](#)



Proposed TFSA Return

- **Issuance of Proposed TFSA Return for Excess Contributions**
- **Proposed package**
 - Will include a cover letter of explanation, TFSA Return (RC243) and a Transaction Summary.
- **Timeframe and due date**
 - Beginning of May we will mail out the Proposed package.
 - The holder has up to and including June 30th to send us the completed Return along with payment.
- **Process**
 - If holder agrees, then signs TFSA Return and mails it along with a payment.
 - If holder disagrees in full or part, Agency to work with holder and Issuer to ensure the individual records are accurate.
 - If no reply, we will issue a TFSA Notice of Assessment.

Legislative Changes and Reporting Transferred Accounts



Topics for Discussion

- Department of Finance Comfort Letter.
 - definition of “holder”
- Beneficiary designation under provincial legislation.
- Reporting the transfer of qualifying arrangements between specimens.

Department of Finance Comfort Letter

- Existing legislation
 - If certain conditions are met, the spouse or common-law partner of the holder becomes the successor holder at the date of the holder's death; however, they are not able to designate subsequent successor holders under that particular TFSA.
 - A two-step process permits the spouse or common-law partner to make a qualifying transfer to a TFSA under which they are the original holder, and then designate a successor holder.

Department of Finance Comfort Letter (cont'd)

- Comfort letter recommendation
 - Comfort letter of May 1, 2009, can be found on the Knotia Web site at www.knotia.ca
 - The recommendation would streamline the legislation to eliminate the two-step process.
 - Successor holders would be able to designate subsequent successor holders.
 - The recommendation would apply to the 2009 and subsequent taxation years.

Department of Finance Comfort Letter (cont'd)

- Administration of arrangements
 - Issuers can continue to administer arrangements in accordance with the existing legislation.
 - Issuers also have the option to amend their TFSA specimen in order to enable them to administer arrangements under that specimen in accordance with the comfort letter.

Beneficiary designation under provincial legislation

- All the provinces, except Quebec, have amended their legislation to permit TFSA beneficiary designations.
- In these provinces, holders may designate their survivor (spouse or common-law partner at the date of the holder's death) as the successor holder of the TFSA, if permitted under the terms of their arrangement.

Beneficiary designation under provincial legislation (cont'd)

- TFSA specimens that do not permit beneficiary designations, may be amended in the provinces that permit TFSA beneficiary designations.
- TFSA specimens that already permit beneficiary designations, or permit beneficiary designation subject to the applicable provincial legislation, do not have to be amended.

Beneficiary designation under provincial legislation (cont'd)

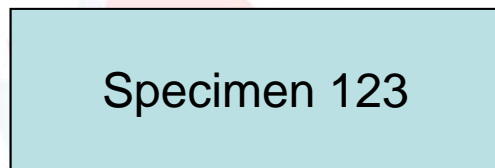
- For reporting purposes, the FMV at the time of death and the date of death should only be reported on the death of the last holder, i.e., when the arrangement ceases to be a TFSA because of the death of the last holder.



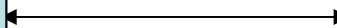
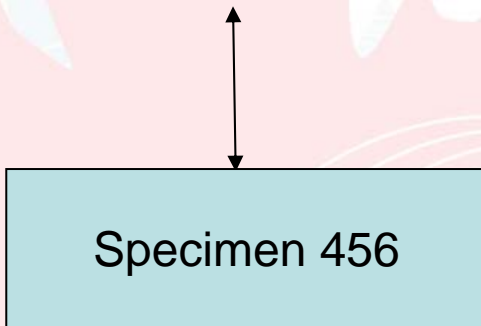
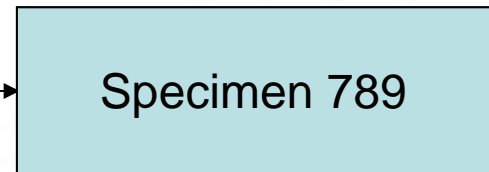
Reporting the transfer of arrangements between specimens

- Arrangements may be transferred from one specimen to another specimen-whether or not there is a change in issuer.

Issuer A



Issuer B



Reporting the transfer of arrangements between specimens (cont'd)

- Each account that was transferred out must be reported on the TFSA annual information return of the transferring specimen as a "TFSA account closed this year" with the closing date.
- Similarly, each account that was transferred in must be reported on the TFSA annual information return of the receiving specimen as a "new TFSA account this year for this holder."

Reporting the transfer of arrangements between specimens (cont'd)

- The same process applies if the TFSA account numbers assigned to individual arrangements are changed, even when there is no change in the TFSA identification number.
- The issuer would report the old account on the TFSA annual information return as a "TFSA account closed this year" with the closing date and report the new account as a "new TFSA account this year for this holder."

Reporting the transfer of arrangements between specimens (cont'd)

- Qualifying transfers are not to be reported; therefore, any amounts transferred, as a result of the transfer of arrangements from one specimen to another, must not be reported as contributions or withdrawals on the TFSA annual information return.

Contact the Registered Plans Directorate

- **In the Ottawa area**
For service in English 613-954-0419
For service in French 613-954-0930
- **Toll free elsewhere in Canada**
For service in English 1-800-267-3100
For service in French 1-800-267-5565
- Agents are available Monday to Friday (except holidays) from 8 a.m. to 5 p.m. (Eastern time).
- Our Web site:
<http://www.cra-arc.gc.ca/tx/rgstrd/menu-eng.html>



Questions?