

General Information

Financial accounts held by non-resident individuals and/or U.S. persons have to be reported to the CRA.

Account information reported to the CRA is shared with the government of a foreign jurisdiction in which an individual is a resident for tax purposes when Canada has an information exchange agreement with that jurisdiction. The CRA shares account information with the U.S. Internal Revenue Service if an individual is a U.S. citizen or resident.

To find out if an institution reported your account information to the CRA and what information the institution gave, you may ask the institution. To find out if your information has been shared with the U.S. or another jurisdiction, you may contact the CRA.

How to fill out the form

Section 1 – Identification of account holder

Use Section 1 to identify the account holder. Sometimes the account holder's address may be different from the mailing address. If this is the case, give both addresses.

The **account holder** is the person listed or identified as the holder of the financial account by the financial institution that maintains the account. But, when a person other than a financial institution holds a financial account for the benefit of or for another person as an agent, custodian, nominee, signatory, investment advisor, or intermediary, they are not considered the account holder. In such cases, the account holder is the person for whom the account is held.

If a trust or an estate is listed as the holder of a financial account, the trust or the estate is the account holder, not the trustee or the liquidator. Similarly, if a partnership is listed as the holder of a financial account, the partnership is the account holder, not the partners in the partnership. In such cases, fill out Form RC519, Declaration of Tax Residence for Entities – Part XVIII and Part XIX of the Income Tax Act.

An account holder also includes any person who can access the cash value or designate a beneficiary under a cash value insurance contract or an annuity contract.

The social insurance number (SIN) of the account holder only has to be reported on this form if the account holder has a SIN and is a U.S. person or a non-resident.

If a financial account is opened by or for a child and the child is considered the account holder, the parent or the legal guardian can complete and sign the form for the child.

The **policy/account number** is the number the financial institution assigned to your account (such as a bank account number or insurance policy number). When this form is filled out for a controlling person of an entity, enter the policy or account number assigned to the entity account. If there is no such number, leave this box blank.

Section 2 – Declaration of tax residence

Use Section 2 to identify the account holder's tax residence and taxpayer identification number. If the account holder does not have such a number, give the reason.

Generally, an individual will be a **tax resident** of a jurisdiction if they normally reside in that jurisdiction and not just because they receive income from that jurisdiction. Except for the U.S., your citizenship or your place of birth does not determine your tax residence.

An individual who is a tax resident in more than one jurisdiction can rely on any tiebreaker rules (when they apply) in a tax convention to resolve a case of dual tax residence. Otherwise, an individual should enter all of the jurisdictions where they are a tax resident and provide their taxpayer identification number (TIN) for each jurisdiction.

For more information on tax residency, talk to a tax adviser or go to oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/#d.en.347760.

A **taxpayer identification number or functional equivalent**, often referred to by its abbreviation TIN, is a unique identifier made of letters or numbers that a jurisdiction assigns to an individual. The jurisdiction uses the TIN in administering its tax laws to identify the individual. Enter the TIN in its official format. For more details about acceptable TINs, go to oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/#d.en.347759.

If you are a U.S. citizen or resident and do not have a TIN from the U.S., you have 90 days to apply for a TIN and 15 days after you receive it to give it to your financial institution. If you fail to provide your U.S. TIN to your financial institution, you are liable to a \$100 penalty.

If you are not a resident of Canada or the U.S. and do not have a TIN from your jurisdiction of residence, you have 90 days to apply for a TIN and 15 days after you receive the TIN to give it to your financial institution, unless your jurisdiction of residence does not issue or require the collection of TINs. If a TIN has not been provided for a jurisdiction of residence, you have to provide a reason for not having one. Reasons that fall under "Reason 3: **Other reason**" for not having a TIN include not being eligible to receive one. However, if you are eligible to receive a TIN and fail to provide one to your financial institution, you are liable to a \$500 penalty.

Section 3 – Certification

Make sure you fill out and sign Section 3 before you give this form to your financial institution. The form can be signed by any person authorized to sign for the account holder. If a person other than the account holder signs the form for the account holder, the institution must be given evidence of that person's authority to act for the account holder.

Type of controlling person

Financial accounts held by entities that are controlled by non-resident individuals and/or U.S. persons are also required to be reported to the CRA. Fill in this section only if you are filling out this form as a controlling person of an entity.

Controlling persons of an entity are the natural persons who exercise direct or indirect control over the entity. Generally, whether any person exercises control over an entity is determined in a way similar to how beneficial owners are identified for Canada's Proceeds of Crime (Money Laundering) and Terrorist Financing Act.

For example, a person is generally considered a controlling person of a corporation if they directly or indirectly own or control 25% or more of the corporation. When no natural person is identified as exercising control of the corporation, a director or senior official of the corporation is considered the controlling person.

The social insurance number (SIN) of a controlling person is only required to be reported on this form if the controlling person has a SIN and is a U.S. person or a non-resident.

In the case of a trust, controlling persons include its settlors, trustees, protectors (if any), beneficiaries (or class of beneficiaries), and any other natural persons exercising ultimate effective control over the trust.

A controlling person of an entity may exercise control indirectly through another entity. If so, to determine the entity's controlling persons you have to look through the entity's chain of control or ownership to identify the natural persons exercising ultimate effective control over the entity. You then have to report those you find as controlling persons of the entity. Financial institutions may apply this requirement in a way similar to how beneficial owners are identified for Canada's Proceeds of Crime (Money Laundering) and Terrorist Financing Act.

In the case where a trust exercises control over the entity, the controlling person of the entity include all natural persons who control the trust. In the case where a corporation exercises control over the entity, the controlling person of the entity include all natural persons who directly or indirectly own or control 25% or more of the corporation.

In the case of legal arrangement other than a corporation or a trust, controlling persons are persons in equivalent or similar positions to those described above.

For the purposes of Part XVIII and Part XIX, a legal arrangement includes a corporation, a partnership, a trust or a foundation.

Enter the description that best describes the type of controlling person:

Type of controlling person*

* Type of controlling person:

- 1) Direct owner of a corporation
- 2) Indirect owner of a corporation (through an intermediary)
- 3) Director or senior official of a corporation
- 4) Settlor of a trust
- 5) Trustee of a trust
- 6) Protector of a trust
- 7) Beneficiary of a trust
- 8) Other controlling person of a trust
- 9) Equivalent to a settlor of a legal arrangement other than a trust (e.g. partnership)
- 10) Equivalent to a trustee of a legal arrangement other than a trust (e.g. partnership)
- 11) Equivalent to a protector of a legal arrangement other than a trust (e.g. partnership)
- 12) Equivalent to a beneficiary of a legal arrangement other than a trust (e.g. partnership)
- 13) Other controlling person of a legal arrangement other than a trust (e.g. partnership)

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