



GST/HST Memoranda Series

17.2 Products and Services of a Deposit-Taking Financial Institution

April 2000

Overview

This memorandum lists and describes the taxable, exempt and zero-rated supplies of financial services of a deposit-taking financial institution.

Disclaimer

The information in this memorandum does not replace the law found in the *Excise Tax Act* and its Regulations. It is provided for your reference. As it may not completely address your particular operation, you may wish to refer to the Act or appropriate Regulation, or contact a Canada Revenue Agency (CRA) GST/HST Rulings Centre for more information. These centres are listed in GST/HST Memorandum 1.2, *Canada Revenue Agency GST/HST Rulings Centres*. If you wish to make a technical enquiry on the GST/HST by telephone, please call the toll-free number 1-800-959-8287.

If you are located in the Province of Quebec, please contact Revenu Québec by calling the toll-free number 1-800-567-4692 for additional information.

Note

This memorandum supersedes Technical Information Bulletin B-060, *Listing of Taxable, Exempt and Zero-rated Products and Services of a Deposit-Taking Financial Institution*, dated August 30, 1991.

Note - HST

In this publication, the term “taxable” refers to supplies taxable at 7% or 15% (the rate of the HST). The 15% HST applies to taxable (others than zero-rated) supplies made in Nova Scotia, New Brunswick and Newfoundland (the “participating provinces”). If a person is uncertain as to whether the supply is made in a participating province, the person may refer to Technical Information Bulletin B-078, *Place of Supply Rules under the HST*, available from any Canada Customs and Revenue Agency (CCRA) tax services office.

This list is divided according to the type of service supplied. A number has been provided for each item solely for ease of reference.

A - Savings/deposits/withdrawals	2
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Classifications are based on the wording of Part IX of the *Excise Tax Act*, the CCRA’s understanding of the description of the products and services, and the assumption that a separate fee is charged for each listed product or service.

17.2 Products and Services of a Deposit-Taking Financial Institution (continued)

A - Savings/deposits/withdrawals

A-01 EFT/POS terminal rental	Description: rental of electronic funds transfer/point-of-sale (EFT/POS) terminal used to effect electronically the transfer of funds directly from the account of the purchaser to the account of the merchant and to issue vouchers for payment.	Taxable
A-02 Sale of cheques	Description: sale of personalized cheques to clients.	Taxable
A-03 Sale/rental of night depository wallet/bag	Description: sells/rents wallets and envelopes used by client for making deposits. (see also A-04)	Taxable
A-04 Day/night deposits	Description: accepts deposits. (see also A-03)	Exempt
A-05 Cash/coin preparation	Description: handling fee when cash parcels are prepared to customer's specifications after or before an exchange has taken place and a separate fee is charged; arranges for delivery or pick-up. (see also A-06)	Taxable
A-06 Acceptance/exchange of currency	Description: makes change; accepts cash on deposit. (see also A-05)	Exempt
A-07 Reconciliation services	Description: bank provides reconciliation service consisting of sorting cheques, listing cheques by serial numbers and providing cheque numbers, amounts and dates of payments, and details of cheques cashed and cheques still outstanding; client chooses this service and agrees to pay an additional fee.	Taxable
A-08 EDI - payment	Description: electronic data interchange (EDI) with financial institution for effecting payment of invoice/statement of account.	Taxable
A-09 Multiple financial institution balance reporting	Description: provides balance and transaction information to customers who maintain accounts at various financial institutions. (see also A-10)	Taxable
A-10 Multiple branch balance reporting	Description: provides balance and transaction information to customers who maintain accounts with the same financial institution at various locations domestically and internationally by currency and bank branch of account. (see also A-09)	Exempt
A-11 Lock box service	Description: provides the customer with a remittance processing facility that reduces mail float and accelerates payment; client instructs customers to mail payments to a post office box rented by the financial institution on behalf of the client; clears box daily, depositing the proceeds, sends deposit advice, invoices and all enclosures to the client.	Taxable

17.2 Products and Services of a Deposit-Taking Financial Institution (continued)

A-12 APAs - bill payer	Description: acceptance of payments of accounts (APAs) - accepts bill payments.	Exempt
A-13 APAs - payee	Description: acceptance of payments of accounts (APAs) - accepts bill payments and remits funds to payee with supporting documentation (e.g., payment stubs, lists, tapes, etc.).	Exempt
A-14 Mail/wire/telegraphic transfer (funds transfer)	Description: transfers funds by mail, wire, or other means.	Exempt
A-15 EFT/POS credit	Description: credits merchant's account with funds transferred from client's account through an electronic funds transfer/point-of-sale (EFT/POS) terminal.	Exempt
A-16 Money order	Description: sells cheque-like instrument drawn on the financial institution's account; face of the money order is completed by purchaser.	Exempt
A-17 Bank draft	Description: sells cheque-like instrument drawn on the financial institution's account; face of the bank draft is completed and signed by financial institution staff.	Exempt
A-18 Travellers cheque - sale	Description: sells travellers cheques.	Exempt
A-19 Travellers cheque - encashing	Description: cashes travellers cheques.	Exempt
A-20 Cheque encashment - non-client	Description: cashes cheques for an individual who is not an account-holder.	Exempt
A-21 Cheque encashment - foreign	Description: cashes cheques in foreign currency.	Exempt
A-22 Collection - domestic (incoming clean; incoming documentary - DAP, outgoing documentary - DOA)	Description: presents a cheque or bill of exchange drawn on a domestic purchaser to the purchaser for payment; releases documents, if any, against payment or acceptance of bill by purchaser, according to instructions of domestic seller; remits funds to seller or advises of non-payment. (see also A-23, A-24, A-25, A-26, A-27 and A-28)	Exempt
A-23 Collection - (outgoing clean)	Description: remits a cheque/bill of exchange on behalf of domestic resident to financial institution in Canada/abroad for collection; follows up; remits funds to domestic client as per instructions or advises of non-payment. (see also A-22, A-24, A-25, A-26, A-27 and A-28)	Exempt

17.2 Products and Services of a Deposit-Taking Financial Institution (continued)

A-24 Collection (outgoing documentary - DP)	Description: assists domestic client to receive payment; forwards cheque or bill of exchange (drafts) drawn by a domestic client on a supplier in Canada or abroad to a designated financial institution with a remittance letter in accordance with instructions received; receives funds and remits to seller according to instructions; advises, as necessary, of non-payment. (see also A-22, A-23, A-25, A-26, A-27 and A-28)	Exempt
A-25 Collection (outgoing documentary - DOA)	Description: same as A-24 except advises of acceptance or non-acceptance. (see also A-22, A-23, A-24, A-26, A-27 and A-28)	Exempt
A-26 Collection - foreign (incoming clean)	Description: presents a cheque or bill of exchange on behalf of a non-resident to the payor in Canada; collects and remits the funds to the non-resident as per instructions or advises of non-payment if none are forthcoming. Provision of service is only to non-residents. (see also A-22, A-23, A-24, A-25, A-27 and A-28)	Zero-rated
A-27 Collection - foreign (incoming documentary - DAP)	Description: receives a bill of exchange (draft) drawn on a domestic importer and accompanied by commercial documents covering shipment of goods; presents them to a domestic importer; releases documents against payment; remits funds to foreign exporter or, if funds are not remitted by the importer, acts according to instructions. (see also A-22, A-23, A-24, A-25, A-26 and A-28)	Zero-rated
A-28 Collections - foreign (incoming documentary - DOA)	Description: same as A-29 but documents are received upon acceptance of draft by importer. (see also A-22, A-23, A-24, A-25, A-26 and A-27)	Zero-rated
A-29 Purchase/sale of foreign currency	Description: buys and sells currency.	Exempt
A-30 Foreign currency conversion	Description: converts one currency into another.	Exempt
A 31 Spot foreign transactions	Description: trades major foreign currencies in the spot market for delivery next day (US dollars) or in two business days for all other currencies.	Exempt
A-32 Forward foreign exchange transactions	Description: buys and sells major foreign currencies for delivery at a future specified date.	Exempt
A-33 Foreign exchange netting	Description: nets foreign exchange contracts from/to a counterparty for a particular date/currency.	Exempt

17.2 Products and Services of a Deposit-Taking Financial Institution (continued)

A-34 Account (deposit-taking)	Description: <ul style="list-style-type: none">• offers a contractual relationship with a person, usually evidenced by a deposit against which withdrawals can be made;• accounts may be in Canadian or foreign currency;• evidences of accounts may take the form of passbooks, statements that are sent to account holders with debits enclosed, or certificates;• differentiation is often made between demand deposits (chequing accounts that can be drawn upon at any time) and time deposits (savings or other accounts that pay interest and have a set time to maturity; may technically (if not in practice) require some period of notice prior to withdrawing the funds; may also be referred to as notice accounts);• increasing competition has brought a proliferation of accounts combining features of both chequing and savings accounts.	Exempt
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Note: The above description applies generally to items A-34 to A-43.

Examples of deposit-taking accounts

A-35 Savings account		Exempt
A-36 Current account		Exempt
A-37 Term deposit account		Exempt
A-38 Chequing account		Exempt
A-39 Provincial home ownership plan account		Exempt
A-40 Nostro/vostro (interfinancial institution) account		Exempt
A-41 Retirement savings plan account		Exempt
A-42 Retirement investment fund account		Exempt

17.2 Products and Services of a Deposit-Taking Financial Institution (continued)

A-43 Registered educational savings plan account		Exempt
A-44 Escrow account	Description: holds accounts to receive cash flow from a countertrade agreement which funds are used to retire a liability.	Exempt
A-45 Dormant account	Description: transfers inactive balance to the Bank of Canada after ten years.	Exempt
A-46 Dormant notice	Description: advises client that account is deemed inactive and requests acknowledgement of account.	Exempt
A-47 Balance information - phone	Description: provides balance information by phone.	Exempt
A-48 Statement printing	Description: prints statement (customer-initiated).	Exempt
A-49 Statement/interim statement	Description: provides statement.	Exempt
A-50 Corporate cheque service	Description: as part of maintenance of account, provides high-volume cheque issuers with details of cheques presented for payment and list-posted to clients accounts by any means.	Exempt
A-51 Cheque return option	Description: returns cheques as an option.	Exempt
A-52 Tracing	Description: determines the disposition of a deposit, cheque, payment, etc. (see also E-19)	Exempt
A-53 Transfer of account	Description: transfers balance of account to another institution.	Exempt
A-54 Account closing	Description: closes an account within a minimum period of opening the account.	Exempt
A-55 Deposit	Description: accepts deposit (known as cash letters when received from correspondent financial institutions); counts cash and coin; converts foreign currency and foreign currency items.	Exempt
A-56 Deposit/transaction advice	Description: advises that a transaction has taken place.	Exempt
A-57 Transfer	Description: transfers funds between accounts.	Exempt
A-58 Withdrawal/debit/ cheque/voucher/ transaction processing	Description: processes a debit on an account.	Exempt

17.2 Products and Services of a Deposit-Taking Financial Institution (continued)

A-59 Cheque encashment - telephone verification	Description: cashes cheque for a client drawn on another branch after verifying the client and cheque by telephone.	Exempt
A-60 Non-MICR cheque encoding	Description: encodes counter cheques drawn on chequing accounts that are not MICR-encoded.	Exempt
A-61 Acceptance of cheque drawn on savings account	Description: processes debit item on a non-chequing account.	Exempt
A-62 Debit card	Description: transfers funds directly from client account to merchant account or provides voucher cashable by the merchant.	Exempt
A-63 Automated banking machine (ABM) card	Description: allows the processing of a deposit, withdrawal, bill payment or transfer at an automated banking machine (ABM).	Exempt
A-64 Cheque return - NSF	Description: returns a cheque drawn on an account with insufficient funds (NSF).	Exempt
A-65 Cheque return - third party	Description: debits an account in the amount of a cheque that was deposited and has been returned for whatever reason (insufficient funds, stop payment, postdated, etc.).	Exempt
A-66 Stop payment	Description: returns a cheque drawn on an account at the request of the account holder.	Exempt
A-67 Account maintenance	Description: maintenance of account (e.g., includes statement or passbook, minimum monthly balance, etc.).	Exempt
A-68 Account administration	Description: administers retirement savings plans, registered educational savings plans and retirement investment funds, deposit-type accounts; charges client annual/front-end/termination fees. (see also E-29)	Exempt
A-69 Monthly/annual package	Description: provides package of services including any or all of the following: deposits, debits, cheques, withdrawals, free cheques, reduced charge on safety deposit box, free money orders, free drafts, no commission travellers cheques, no fee bill payments, certified cheques, preferred rates on loans, monthly statement with vouchers returned, personal line of credit. This heading covers a variety of packages. Subject to section 139 of the <i>Excise Tax Act</i> .	Exempt
A-70 Monthly/annual relationship	Description: performs services similar to A-69 (including compensating balances, etc; frequently with respect to private banking - banking services for high net worth individuals). This heading covers a variety of packages. Subject to section 139 of the <i>Excise Tax Act</i> .	Exempt
A-71 Garnishee order	Description: remittance of funds to courts or Receiver General under garnishee order.	Exempt

17.2 Products and Services of a Deposit-Taking Financial Institution (continued)

A-72 Certified cheque	Description: withdraws funds from a client's account and guarantees payment of the client's cheque.	Exempt
A-73 Tender cheque	Description: guarantees payment of a client's cheque without first withdrawing funds from the client's account.	Exempt
A-74 Holds post-dated items for deposit	Description: holds post-dated cheque in safekeeping and deposits on due date.	Exempt
A-75 Direct funds transfer-outgoing/incoming	Description: prepares and makes high volume payments to account holders via magnetic tape provided; handles, recalls, rejects and returns items by another institution.	Exempt
A-76 Electronic funds transfer - incoming/outgoing	Description: receives and makes generally large value payments to another financial institution for credit to an account holder.	Exempt
A-77 Pre-authorized payments/debits	Description: enables corporate clients to collect recurring payments automatically from their clients; financial institution processes input, automatically debits customers of the client and credits the corporate client's account.	Exempt
A-78 Balance reporting	Description: provides balance and activity information for Canadian/US dollar accounts; reports can be picked up, delivered, or accessed electronically on a real-time basis.	Exempt
A-79 Balance consolidation	Description: provides daily consolidated balance information; reports can be picked up, delivered, or accessed electronically.	Exempt
A-80 Exception transaction reporting	Description: provides a daily list of all transactions above a specific dollar value processed through specified accounts.	Exempt
A-81 Funds transfer/concentration	Description: allows deposits to be transferred to a central concentration account.	Exempt
A-82 Corporate payment processing	Description: allows client to initiate intercorporate funds transfers to accounts domestically and internationally.	Exempt
A-83 Account management	Description: allows customer to monitor balances on a real-time basis; allows client to initiate transfers between accounts.	Exempt
A-84 Centralized cash management	Description: provides balance information on accounts held; moves balances to concentrator account; allows transmittal of financial institution services such as automated funds transfers, and information regarding balances, rates, etc., domestically and internationally.	Exempt
A-85 Account offset	Description: offsets accounts of the same legal entity, currency and interest rate which are offset for service charge and interest calculation purposes.	Exempt

17.2 Products and Services of a Deposit-Taking Financial Institution (continued)

A-86 Cheque retrieval	Description: service allows customers to retrieve cheques via CD-ROM or by remote access to bank's database.	Exempt
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B - Personal/commercial lending

B-01 Servicing mortgages	Description: administers mortgage assets where assets are on servicing party's account. (see also B-02)	Exempt
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B-02 Servicing third party mortgages	Description: administers mortgage assets belonging to a third party; servicing party is not financially at risk. (see also B-01)	Taxable
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B-03 Credit reporting - outgoing	Description: reports on credit standing of clients. (see also B-04)	Taxable
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B-04 Loan queries	Description: discloses information to debtor or other creditor regarding loan balances or property collateralized under <i>Personal Property Security Act</i> . (see also B-03)	Exempt
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B-05 Debt counseling	Description: provides advice to clients on management of their outstanding debts.	Taxable
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B-06 Debt reporting	Description: maintains electronic database of client's securities/debt obligations; allows client to deliver debt issuance instructions.	Taxable
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B-07 Interest letter	Description: confirms amount of interest paid.	Exempt
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B-08 Commodity loans	Description: lends a financial instrument, usually a precious metal.	Exempt
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B-09 Purchase/sale of assets (loans)	Description: sells a credit facility underwritten and/or advanced; after-the-fact syndication of a loan.	Exempt
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B-10 Insurance premium fees (credit-related)	Description: service charge relates to insurance policies the sale of which is arranged for by the financial institution. The service provided is only in respect of such policies issued; typical insurance includes mortgage insurance which pays off a mortgage in the event of the mortgage-holder's death, business loan life insurance which pays off a loan in the event of death of a key person or partner, and cardholder insurance to cover payments in case of job loss. (see also E-40)	Exempt
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B-11 Bankers' acceptance	Description: bankers' acceptance (BA) - accepts or guarantees commercial draft drawn on a financial institution by a borrower; funds are advanced by a third party where the credit standing of the financial institution facilitates acceptance of the payment.	Exempt
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B-12 Guarantee	Description: agrees to extend credit if borrower is unable to make a payment.	Exempt
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17.2 Products and Services of a Deposit-Taking Financial Institution (continued)

B-13 Loan	Description: establishes business contract whereby a borrower agrees to pay interest for the use of a lender's funds; loans may be made in Canadian or foreign currency; loans are classified by the lender (government-guaranteed, financial institution, participation/syndicated) or borrower involved (sovereign, student, employee, consumer, professional, farm, or small business), the size of the borrower (commercial, corporate), the purpose of the loan (mortgage, Canada Savings Bonds, franchise, venture, operating, capital or bridge), what is lent (Canadian dollars, US dollars, gold, securities), the nature of the interest rate (fixed or floating), the nature of the payment (zero-coupon, balloon), whether there is collateral (collateralized, unsecured), the time to maturity (daylight, day, short term, evergreen (no term), revolving), conditions of repayment (call, fixed term), and other variables. Services outlined from B-14 to B-30 can be added to various loan/credit products.	Exempt
B-14 Loan/credit commitment	Description: commits to provide funds under a credit facility.	Exempt
B-15 Set-up/loan credit/ application	Description: performs work related to granting a loan/credit.	Exempt
B-16 Loan/credit conversion	Description: changes terms of loan (e.g., amount) prior to disbursement.	Exempt
B-17 Loan/credit administration	Description: performs ongoing administration, including monitoring collateral limits, etc.	Exempt
B-18 Loan/credit overdraft protection	Description: waives overdraft charge if account goes into overdraft.	Exempt
B-19 Loan/credit revision	Description: changes the original terms and conditions of the credit.	Exempt
B-20 Loan/credit change payment frequency	Description: changes timing of payments.	Exempt
B-21 Loan credit security change	Description: changes collateral on a loan.	Exempt
B-22 Loan/credit portability	Description: provides option to move or transfer loan to another underlying asset (i.e., with respect to mortgages).	Exempt
B-23 Loan/credit transfer	Description: transfers credit to another lender.	Exempt
B-24 Loan/credit prepayment	Description: accepts payment of a credit before maturity.	Exempt
B-25 Loan/credit discharge	Description: evidences repayment in full of credit obligation (usually with reference to mortgages).	Exempt

17.2 Products and Services of a Deposit-Taking Financial Institution (continued)

B-26 Loan/credit assignment	Description: transfers title to a property, rights or other interests.	Exempt
B-27 Loan/credit renewal	Description: regrants a credit after original maturity reached.	Exempt
B-28 Loan/credit documentation execution fee	Description: charges for administration costs in executing/discharging legal documentation relative to security held for credit facilities.	Exempt
B-29 Loan/credit utilization fee	Description: charges a fee only on the drawn amount of the facility; ordinarily included in stand-by facilities to support commercial paper.	Exempt
B-30 Loan/credit appraisals/opinions of value	Description: values or appraises property, collateral, businesses, resources (e.g., fees charged by engineers, agronomists, geologists); related to loan/credit applications, (e.g., mortgages). (see also E-30)	Exempt
B-31 Demand loan	Description: extends a loan that is payable on demand.	Exempt
B-32 Term loan	Description: extends loan for a fixed term.	Exempt
B-33 Evergreen loan	Description: accommodates borrower's long-term debt requirements through automatic extension provision, unless either party gives notice in which case the facility becomes repayable according to a pre-determined term.	Exempt
B-34 Revolving term loan	Description: extends loan for a set period which may be repaid and redrawn during the life of the loan.	Exempt
B-35 Overdraft facility	Description: permits the client to have a negative balance in an account.	Exempt
B-36 Line of credit	Description: commits morally, rather than contractually, to make loans to a client up to a specified maximum.	Exempt
B-37 Stand-by line of credit	Description: commits to lend funds, but only in the event of a specific contingency (e.g., funds expected from one source do not materialize).	Exempt
B-38 Letter of credit	Description: substitutes the lender's credit for the borrower's credit; a letter of credit (L/C) is frequently used by companies ordering goods from foreign suppliers with whom they have no credit relationship; a L/C is a short-term negotiable security where payment is assured upon presentation of certain documents or meeting certain conditions; different forms of letters of credit include: revolving, standby, irrevocable, revocable, confirmed, unconfirmed, commercial, traveller's, performance, transferable, back-to-back, etc.	Exempt
B-39 Discounting letters of credit	Description: buys L/C, the term draft or documents of which can be presented at maturity for payment.	Exempt

17.2 Products and Services of a Deposit-Taking Financial Institution (continued)

B-40 Letter of credit refinancing	Description: agrees to pay a L/C at sight and refinance the amount according to the term stated in the L/C.	Exempt
B-41 Factoring/assigned accounts	Description: performs the credit and collection function for a customer who sells or transfers title to its accounts receivable.	Exempt
B-42 Conditional sales contract- purchase/finance	Description: buys/finances conditional sales contract (e.g., from a car dealer). (see also E-09 and B-43)	Exempt
B-43 Indirect lease	Description: finances lease payments from lessor; original lessor retains title and obligation to collect and remit GST/HST. (see also E-09 and B-42)	Exempt
B-44 Forward rate agreements	Description: offers/arranges agreements to fix an interest rate for a specified future period on an agreed notional principal amount.	Exempt
B-45 Loan syndication	Description: participates in lending group to underwrite a loan or other credit facility at its inception before any drawings have been made by the borrower.	Exempt
B-46 Revolving underwriting facility	Description: revolving underwriting facility (RUF) - assumes the risk of buying a new issue of securities from the issuing corporation or government and reselling them to the public where there is no set issue date.	Exempt
B-47 Multi-option facility	Description: multi-option facility (MOF) - bundles, usually with other lenders, several borrowing alternatives, including direct advances.	Exempt
B-48 Leveraged buyout	Description: leveraged buyout (LBO) - finances a highly leveraged acquisition.	Exempt
B-49 Project financing	Description: finances projects where the assets may stand alone and produce revenues that will cover operating and financing costs and retire debt.	Exempt
B-50 Mortgage brokerage	Description: arranges for placement of mortgage between mortgagor and mortgagee.	Exempt
B-51 Policy application processing (credit- related)	Description: arranges for the provision of optional insurance to credit product users (normally for the outstanding balance), completes application form, ensures execution, forwards to insurance company for enrolment in group insurance policy. This service charge relates to insurance policies the sale of which is arranged for by the financial institution. The service provided is only in respect of such policies issued. (see also E-41)	Exempt

17.2 Products and Services of a Deposit-Taking Financial Institution (continued)

B-52 Policy claims administration (credit- related)	Description: ensures that proper documentation is obtained to support insurance claim the proceeds of which will be used to pay off the loan in whole or in part (principal and interest). This service charge relates to insurance policies the sale of which is arranged for by the financial institution. The service provided is only in respect of such policies issued. (see also E-42)	Exempt
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C - Credit card products/services

C-01 Imprinter rental	Description: rental of device used to impress credit card information on receipt.	Taxable
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C-02 Terminal rental	Description: rental of terminal used to effect on-line approval of the credit card.	Taxable
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C-03 Credit card registry fee	Description: registers all the credit cards of a client so that with one phone call the client can alert issuers of all cards held of lost/stolen status of cards.	Taxable
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C-04 Private label credit card processing	Description: administers credit cards on behalf of another entity; receivables not on servicing party's account; servicing party is not financially at risk; exempt where credit approval and receivables are on servicing party's account. (see also C-05)	Taxable
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C-05 Private label credit card processing	Description: administers credit card on behalf of another entity; credit approval and receivables are on servicing party's account. Private label credit card processing administered on behalf of another entity where receivables are not on servicing party's account and servicing party is not financially at risk is taxable. (see also C-04)	Exempt
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C-06 Credit card drafts - photocopy	Description: provides copy of original voucher.	Taxable
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C-07 Automatic bank machine/credit card interchange	Description: processes withdrawals/credit card payments drawn on the accounts of clients of other financial institutions; cheque encashment substitute.	Exempt
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C-08 Domestic credit card interchange	Description: charges domestic card issuer for accepting payments or advancing cash drawn on other domestic card issuer. (see also C-07)	Exempt
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C-09 Credit cards (including affinity cards)	Description: issues cards and grants privilege of drawing against the card to card holders; provides merchants with immediate payment for products/services; minimizes credit risk; fees associated with this service include: (a) to the cardholder: interest, annual fees; and (b) to the merchant: merchant discount.	Exempt
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17.2 Products and Services of a Deposit-Taking Financial Institution (continued)

C-10 Merchant discount relationship initiation	Description: establishes credit card/merchant relationship.	Exempt
C-11 Credit card slip deposit (including merchant discounts and adjustments)	Description: accepts and deposits credit card transactions pursuant to an agreement between a merchant and the financial institution.	Exempt
C-12 International cash advance	Description: allows cardholder of a domestic card issuer member to access foreign funds abroad (charge to domestic card issuer).	Exempt
C-13 Credit card drafts - original voucher	Description: provides original voucher.	Exempt
C-14 Issuing foreign currency cheque on Canadian dollar account	Description: fee charged for cheque payable in foreign funds drawn on Canadian account.	Exempt
C-15 International credit card - interchange discount	Description: charges an international card issuer member for accepting payment drawn on international member's cardholder's account.	Zero-rated
C-16 International credit card - cash advance	Description: allows cardholder of an international card issuer member to access domestic funds in Canada (charge to foreign card issuer).	Zero-rated

D - Securites

D-01 Shareholder communications fee	Description: provides corporate communications to owners of securities held by the financial institution where financial institution acts as nominee for the corporation paying for the service.	Taxable
D-02 Attending at closings	Description: represents clients at securities closings; provides professional opinion on the financial transaction.	Taxable
D-03 Information gathering	Description: gathers information at request of third party (e.g., with its consent provides names and addresses of holders of securities to the issuer).	Taxable
D-04 Safekeeping	Description: holds securities in the vault in client name registration; holds envelopes, parcels, containers, precious metals in vault; holds securities in safekeeping for mutual funds, self-directed retirement savings plans and retirement income funds, deferred profit sharing plans, etc. (see also A-74)	Taxable
D-05 Safekeeping - custodial	Description: holds securities where the financial institution handles the income.	Taxable
D-06 Nominee services	Description: holds securities with securities registered in nominee name for ease of settlement.	Taxable

17.2 Products and Services of a Deposit-Taking Financial Institution (continued)

D-07 Depository services	Description: holds securities with eligible securities registered in depository nominee and held for the account of the financial institution.	Taxable
D-08 Securities delivery	Description: delivers, physically or in a book-based system, securities to owner or third parties whether or not delivery is against payment or free of payment.	Taxable
D-09 Quotation service	Description: provides prices/rates for securities and investment transactions.	Taxable
D-10 New issue services	Description: provides distribution service for bond issuers; releases certificates against payment and credits proceeds to client; provides administrative services.	Taxable
D-11 Paying agent	Description: performs a combination of the following services: pays and clears bonds/coupons, debits debtor's account, returns vouchers to debtor, reconciles bonds/coupons to master list, reminds debtor of next payment date, certifies compliance with trust indenture, etc.; provides administrative services. (see also D-12)	Taxable
D-12 Bond/coupon encashment	Description: encashes bonds/coupons; clears vouchers back to debtor. (see also D-11)	Exempt
D-13 Securities reporting	Description: reports securities trades enabling client to access securities transactions and holdings detail and monitor trade status from trading date to settlement; provides securities position reports; provides administrative services.	Taxable
D-14 Transfer of registration (securities)	Description: sends physical securities to a transfer agent to have new certificates issued in the client's name.	Taxable
D-15 Collateral safekeeping	Description: receives/holds/administers/delivers security in safekeeping as collateral for loan or other credit transactions.	Taxable
D-16 Book-based/certificate exchange	Description: exchanges security in book-based form for certificate or delivers physical certificate to book-based depository.	Taxable
D-17 Name change (securities)	Description: performs administrative work relative to the exchange of securities where a company changes its name.	Taxable
D-18 Conversions/exchange	Description: delivers securities to issuer and receives new securities, e.g., with respect to mergers.	Taxable
D-19 Escrow arrangements for call options	Description: segregates securities where client writes a call option on securities and provides documentation that securities are held in escrow to TransCanada Options.	Taxable
D-20 Stock splits	Description: facilitates exchange of additional shares for old ones as specified in stock split.	Taxable

17.2 Products and Services of a Deposit-Taking Financial Institution (continued)

D-21 Dividend reinvestment administration	Description: monitors and records partial shares; facilitates exchange for whole shares.	Taxable
D-22 Letters of undertaking (accepted)	Description: on instructions from a client, accepts letter of undertaking from a broker in lieu of securities purchased by the client; the broker later delivers the securities. (see also D-23)	Taxable
D-23 Letters of undertaking (issued)	Description: on instructions of a client, issues a letter of undertaking to a broker promising to deliver securities to the broker at a future date. (see also D-22)	Exempt
D-24 Delivery of warrants	Description: delivers warrant to issuer with payment and receives new securities.	Taxable
D-25 Delivery of rights	Description: delivers right to issuer with payment and receives additional securities.	Taxable
D-26 Delivery of tenders/offers	Description: delivers tender/offer and receives securities.	Taxable
D-27 Note issuance facility/debt management	Description: acts as issuing agent of short term promissory notes for issuer by countersigning notes (thereby creating a legal debt obligation of the issuer) and maintains records of notes issued and outstanding.	Taxable
D-28 Securities account	Description: manages income, portfolio. Money account associated with securities account is exempt. (see also E-28)	Taxable
D-29 Bond-printing	Description: printing charge to other financial institutions for printing information on bonds sold by other institutions. Bond returned to institution that sold bond to individual, e.g., Canada Savings Bonds.	Taxable
D-30 Provincial stock savings plans	Description: fees charged for administration and record-keeping activities.	Taxable
D-31 Securities lending/borrowing	Description: lends/borrows securities; acts as an agent by way of standing instructions and a legal agreement to arrange, execute and manage loans of customer's securities to/from brokers who cannot otherwise fulfil the requests of their clients.	Exempt
D-32 Purchase/sale of securities/mutual funds	Description: buys and sells securities on behalf of the client; may do so through wholly owned discount brokerage company (brokerage fee charged) or through an independent broker (service fee charged on top of or including brokerage fee); securities include Treasury Bills, provincial promissory notes, wholesale term deposits, commercial paper, bankers' acceptances, bearer discount notes, interest rate futures and options, euro-certificates of deposit, foreign exchange futures and options, Schedule II bank paper, euro-commercial paper.	Exempt

17.2 Products and Services of a Deposit-Taking Financial Institution (continued)

D-33 Debt/equity swaps - own account	Description: exchanges debt for equity of the same entity or country (often with respect to LDC debt).	Exempt
D-34 Repos/reverse repos	Description: sells/purchases securities, usually government securities, with an agreement to repurchase/resell.	Exempt
D-35 Equity financing/ investment	Description: assumes an equity investment in addition to or independent from debt financing (preferred or common shares, income debentures, subordinate convertible debt, warrants and/or options).	Exempt
D-36 Precious metals - purchase/sale	Description: sells gold, silver, platinum in bar, ingot, coin, or wafer form with purity of at least 99.5% for gold and platinum or 99.9% for silver. Sells gold, silver or platinum certificates entitling the owner to anything described above. (see also D-37 and E-10)	Exempt
D-37 Precious metals - first sales	Description: sells precious metals refined on the financial institution's behalf. (see also D-36 and E-10)	Zero-rated
D-38 Foreign exchange options/precious metal options	Description: trades options which give the holder the right (but not the obligation) to buy/sell foreign currencies at, or by a specified future date, at a specified price.	Exempt
D-39 Foreign exchange futures/precious metal futures	Description: buys/sells futures; standard contracts between buyers and sellers in which the buyer has a binding obligation to buy a fixed amount of currency at a fixed price on a fixed date.	Exempt
D-40 Caps	Description: offers product for protection against a rise in interest rates.	Exempt
D-41 Collars	Description: offers product for protection against a rise/drop in interest rates, while limiting upside gain.	Exempt
D-42 Floors	Description: offers product for protection against drop in interest rates.	Exempt
D-43 Interest rate swaps	Description: arranges for exchange of interest rate obligations (fixed versus floating); offsets interest rate exposure.	Exempt
D-44 Underwriting	Description: assumes the risk of buying a new issue of securities from the issuing corporation or government and reselling them to the public.	Exempt
D-45 Debt/equity swaps - client's account	Description: acts on behalf of a client to exchange debt for equity of the same entity (often with respect to LDC debt).	Exempt
D-46 Stock securities brokerage	Description: engages in the business of buying and selling securities. May act for, buy a security from, or sell a security to, a customer.	Exempt

17.2 Products and Services of a Deposit-Taking Financial Institution (continued)

D-47 Mutual fund early redemption	Description: processes early redemption of investment in mutual fund for unitholder; fee charged by fund manager to fund is taxable. (see also E-28)	Exempt
D-48 Put option - balance confirmation	Description: provides a broker with confirmation that a customer has the funds to pay for shares tendered under the option. As part of this transaction the financial institution will also guarantee to pay the broker in the case of nonpayment by the customer.	Exempt

E - Miscellaneous

E-01 Safety deposit box rental	Description: rental of safety deposit box.	Taxable
E-02 Safety deposit box - listing of contents	Description: lists the contents of a safety deposit box when a box is opened by the financial institution (e.g., if a client dies, the financial institution will often be requested to open the box and list contents for estate purposes).	Taxable
E-03 Safety deposit box - duplicate key charge	Description: replaces or duplicates safety deposit box key.	Taxable
E-04 Safety deposit box - drilling fee	Description: opens a safety deposit box if a key is lost.	Taxable
E-05 Third party rentals	Description: rental of commercial property to a third party.	Taxable
E-06 Sale/lease/rental of equipment	Description: sells/leases/rents terminals for on-line access to accounts/information or all other new or used equipment, etc; provides no interaction with an account.	Taxable
E-07 Sale/licence/rental of software	Description: sells/licenses/rents software where the vendor does not allow interaction with accounts booked with vendor. (see also E-08)	Taxable
E-08 Sale/licence/rental of software	Description: sells/licenses/rents software where the vendor allows interaction with accounts booked with the vendor. Where the vendor does not allow interaction with an account booked with the vendor, the software is taxable. (see also E-07)	Exempt
E-09 Leasing	Description: grants use of real estate, equipment or other fixed assets for a specified period of time (includes dollar option leases, etc.). (see also B-42 and B-43)	Taxable
E-10 Purchase/sale of metals not considered precious metals for GST/HST purposes	Description: sells gold, silver, platinum in bar, ingot, coin, or wafer form with purity of less than 99.5% for gold and platinum or 99.9% for silver. Sells grain or form of gold, silver or platinum in a form other than bars, ingots, coins or wafers. Sells coins with numismatic value. (see also D-36 and D-37)	Taxable

17.2 Products and Services of a Deposit-Taking Financial Institution (continued)

E-11 Receipt/delivery of passports	Description: receives/delivers passports.	Taxable
E-12 Letter of introduction	Description: provides a letter introducing a client to another branch or correspondent financial institution which establishes that the individual is a client in good standing.	Taxable
E-13 Payroll services	Description: calculates deductions at source; maintains records for tax purposes.	Taxable
E-14 Escrow services	Description: holds documents or property for third parties.	Taxable
E-15 Warehousing	Description: warehouses goods; fee includes warehousing and insurance coverage, etc.; taxable if supply does not relate to a financial instrument or financial service. (see also E-16)	Taxable
E-16 Warehousing	Description: warehouses goods; fee includes warehousing and insurance coverage, etc.; exempt if supply relates to a financial instrument or financial service. (see also E-15)	Exempt
E-17 Currency rate certification	Description: provides a list of currency rates, e.g., to the CCRA.	Taxable
E-18 Photocopying	Description: provides a copy of any document requested.	Taxable
E-19 Searches	Description: searches for the existence of accounts, securities or safety deposit boxes (often relative to estates). (see also A-52)	Taxable
E-20 Taxation reporting - issuer	Description: performs services related to complying with the <i>Income Tax Act</i> for issuers of debt and equity.	Taxable
E-21 Publications/research	Description: sells information/research.	Taxable
E-22 Out-of-pocket expenses	Description: performs other taxable services on behalf of a client at the client's express request, which are subsequently billed to the client. Expenses would include long distance phone charges, registered mail charges, credit bureau charges, delivery/courier charges not relating to a financial service. (see also E-23)	Taxable
E-23 Out-of-pocket expenses	Description: performs services relating to exempt financial services on behalf of a client at client's express request; services are subsequently billed to the client. (see also E-22)	Exempt
E-24 Finder's fee	Description: refers a potential customer to a third party supplying a service. (see also E-25)	Taxable
E-25 Finder's fee	Description: arranges for the supply of a financial service between a potential client and a third party supplying the financial service. (See also E-24)	Exempt

17.2 Products and Services of a Deposit-Taking Financial Institution (continued)

E-26 Advisory services	Description: provides advice to clients regarding the structuring of their financing requirements (mergers, acquisitions, dispositions, syndications), including issues related to tax.	Taxable
E-27 Financial planning	Description: provides advice to clients on portfolio management.	Taxable
E-28 Portfolio management/ administration	Description: manages income, portfolios, etc. (e.g., pension funds, mutual funds and group plans); provides administrative services.	Taxable
E-29 Trust administration fee	Description: provides administrative services to trust governing retirement savings plans, self-directed retirement savings plans, retirement investment funds and registered educational savings plans; taxable services include annual administration, transaction, transfer/termination/withdrawal, mortgage set-up/administration, reporting, custody, agency, but excludes brokers' commissions. (see also A-68)	Taxable
E-30 Appraisals/opinions of value	Description: values or appraises property, collateral, businesses, resources (e.g., fees charged by appraisers, engineers, agronomists, geologists); not related to credit applications or loan monitoring. (see also B-30)	Taxable
E-31 Mail stuffing	Description: uses direct mail for sales of non-financial services for third parties or stuffs envelopes with solicitation material for financial services on a piecework basis.	Taxable
E-32 Mail solicitation	Description: uses direct mail to solicit sales of financial services for a third party.	Taxable
E-33 Audit-related charges	Description: fee for assisting client's external auditors (on-site).	Taxable
E-34 Financial institutions - third party clearings	Description: process third party cheques for non-direct clearer financial institutions. Canadian Payment Association related services.	Exempt
E-35 Financial institution - confirmation	Description: confirms account balance pursuant to auditor's request.	Exempt
E-36 Asset securitization	Description: packages, or acquires and packages, assets such as mortgage receivables and sells, trades and retires them as securities.	Exempt
E-37 <i>Personal Property Security Act - registration</i>	Description: registers property with a municipality, commission or other body.	Exempt
E-38 <i>Personal Property Security Act - search</i>	Description: searches for title.	Exempt

17.2 Products and Services of a Deposit-Taking Financial Institution (continued)

E-39 <i>Personal Property Security Act</i> - registration change	Description: changes registration.	Exempt
E-40 Insurance premium collection (non-credit-related)	Description: collects non-credit-related insurance premiums either where the insurance is not related to any service offered by the collecting institution or where the insurance serves, in the event of death of a key person, e.g., to pay amounts owed under a lease to the collecting institution's subsidiary. This service charge relates to insurance policies the sale of which is arranged for by the financial institution or its leasing subsidiary. The service provided is only in respect of such policies issued. (see also B-10)	Exempt
E-41 Policy application processing (non-credit-related)	Description: arranges for the provision of non-credit-related insurance, completes application forms, ensures execution, forwards to insurance company for enrolment, etc. This service charge relates to insurance policies the sale of which is arranged for by the financial institution. The service provided is only in respect of such policies issued. (see also B-51)	Exempt
E-42 Policy claims administration (non-credit-related)	Description: ensures that proper documentation is obtained to support non-credit-related insurance claim the proceeds of which will be used to pay off a non-credit product, e.g., a lease in whole or in part. This service charge relates to insurance policies the sale of which is arranged for by the financial institution. The service provided is only in respect of such policies issued. (see also B-52)	Exempt
E-43 Savings bonds - commissions	Description: as agents, commissions for the service of issuing and redeeming savings bonds, e.g., Canada Savings Bonds.	Exempt
E-44 Policy general administration (non-credit-related)	Description: provides to the insurer reports on outstanding insurance policies sold, including volumes and number of policies, insureds' ages, lease amortization periods and geographic distribution of leases; maintains relationship with clients. This service charge relates to insurance policies the sale of which is arranged for by the financial institution. The service provided is only in respect of such policies issued. (see also E-45)	Exempt
E-45 Policy general administration (credit-related)	Description: provides to the insurer reports on outstanding insurance policies sold, including volumes and number of policies, insureds' ages, loans amortization periods and geographic distribution of loans; maintains relationship with clients. This service charge relates to insurance policies the sale of which is arranged for by the financial institution. The service provided is only in respect of such policies issued. (see also E-44)	Exempt
E-46 Exchange of documents via internet	Description: internet service which allows non-electronic data interchange capable businesses to send and receive documents electronically from/to EDI capable businesses.	Taxable

17.2 Products and Services of a Deposit-Taking Financial Institution (continued)

E-47 Electronic bill presentment	Description: electronic bill presentment allowing customers to pay bills through their personal computers.	Taxable
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All GST/HST memoranda and other Canada Customs and Revenue Agency publications are available on Internet at the Canada Customs and Revenue Agency site <http://www.cra-adrc.gc.ca/> under the heading "Technical Publication" in "Tax".

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