



Important Notice
The Depository Trust Company

B #:	3619-16
Date:	July 28, 2016
To:	All Participants
Category:	International Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>TaxRelief Country:</u> Canada CDS Notice Implementation of Amendment to CDS NR7-R Certification Fees

CDS Clearing and Depository Services, Inc. (“CDS”) has received regulatory approval to amend their NR7-R Certification Fees effective as of August 1st, 2016. The attached bulletin from CDS provides further information regarding the implementation of the amended fees.

Additionally, the notice provides further information regarding the intention to automate the NR7-R Certification Services which was originally communicated in DTC Important Notice [3371-16](#).

Important Legal Information: *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*



NOTICE OF EFFECTIVE DATE OF IMPLEMENTATION OF AMENDMENT TO CDS NR7-R CERTIFICATION FEES

CDS Clearing and Depository Services Inc. (“CDS”) gives notice that, pursuant to Section 7.8 of Schedule B – Terms and Conditions of the Ontario Securities Commission’s (“OSC”) Recognition Order, pursuant to Article 26.6 of Recognition Decision 2012-PDG-0142 of the *Autorité des marchés financiers du Québec* (“AMF”), and pursuant to Section 9 of the British Columbia Securities Commission (“BCSC”) Recognition Order, each as amended, regulatory approval to amend its fee schedule for the abovementioned is effective as of Friday, August 01, 2016.

The revised fee schedule is:

Code	Product Description	Billing Definition	Price per unit
4900	NR7-R Tax Certification - \$300 or less	Charges per tax refund claim on Canadian-source income certification that non-resident tax was withheld on dividend income for claim of \$300 or less	60.50
4910	NR7-R Tax Certification – more than \$300	Charges per tax refund claim on Canadian-source income certification that non-resident tax was withheld on dividend income for claim of more than \$300	200.00

*** The above rates are subject to the applicable GST/HST**

Automation of the NR7-R Certification Services

CDS intends to develop an online web interface which will allow requesters to enter their tax refund claim, pay for the certificate via credit card, and download a PDF copy of the requested certificate. CDS’s goal is to provide NR7-R certificate requestors with an efficient and automated process that simplifies, modernizes, and improves the existing manual process. Projected implementation is February 2017.

On implementation of the automated process, service providers and their non-resident clients who utilizes the service to request a refund from the Canada Revenue Agency will benefit from the following efficiencies.

- Online web application replaces the need to send hard copies of a certification request via courier
- Eliminate transaction fees associated with cheques and wires
- Claims for value of \$300 and less will not be affected by the new fees
- Charges in Canadian dollars will benefit US services providers and their non-resident clients from the prevailing USD/CAD exchange rate.
- Requestors will be able to track current requests and view/export current/past certifications
- The elimination of courier fees paid by requestor



- Immediate access to an electronic certificate of tax withheld (in PDF format) or, as the case may be, a real-time, reject notice of the application.