



<b>B #:</b>	18526-23
<b>Date:</b>	May 15, 2023
<b>To:</b>	All DTCC Paying Agents
<b>Category:</b>	Corporate Actions Processing
<b>From:</b>	DTC Asset Services
<b>Attention:</b>	DTC Asset Services Paying Agents
<b>Subject:</b>	Change in Funding Accounts for Canadian Payments

For **USD** payments on Canadian securities, DTC will be changing the funding account from the account held at the Bank of Montreal (BMO) and will transition all payments to either the DTC account held at the Royal Bank of Canada (RBC) or the applicable account held at J.P. Morgan Chase.

Funding for **CAD** payments will remain unchanged.

DTC will contact paying agents directly with the new bank account information. If you are a Canadian paying agent and have not received the bank account information prior to 06/5/2023, please send an email to [Internationaltax@dtcc.com](mailto:Internationaltax@dtcc.com) requesting the account information.

**As of 06/05/2023, the following actions should be taken by Canadian paying agents:**

- **All USD payments on Canadian securities that are subject to tax withholding should be paid gross to the account held at RBC.**

CDS Clearing and Depository Services, Inc. (“CDS”) acts as a centralized withholding agent, responsible for Canadian tax withholding, remitting and reporting on amounts paid to the account at RBC.

- **All USD payments on Canadian securities that *are not* subject to tax withholding should be sent to DTC’s account held at J.P. Morgan Chase.**

CDS does not act as a withholding agent on amounts paid to accounts outside of Canada, including the J.P. Morgan account. As such, issuers and their paying agents are responsible for any Canadian tax withholding required on amounts paid to the J.P. Morgan account.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php).