

A Year in Review: The Far Reach of the IRS in Canada Foreign Account Tax Compliance Act

January 23, 2015

By Caroline Abela, Macdonald Allen

In February 2014, the Government of Canada and the Government of the United States entered into an intergovernmental agreement ("IGA"). The IGA allows Canadian financial institutions to report US taxpayers' information to the Canada Revenue Agency to be transmitted to the IRS (as opposed to directly reporting the information to the IRS). It also requires Canadian financial institutions to undertake certain due diligence procedures to identify US taxpayers' accounts. Download the PDF to read the entire newsletter.

For more information or inquiries:



Caroline Abela

Toronto
416.947.5068

Email:
cabela@weirfoulds.com

Caroline Abela is a distinguished litigator with a practice centred on complex commercial litigation, asset recovery, and estates disputes.



Macdonald Allen

Toronto
416.947.5027

Email:
mallen@weirfoulds.com

Macdonald Allen is a partner in the litigation practice group at WeirFoulds LLP. He practises in a range of commercial and civil litigation matters.

Toronto Office

4100 - 66 Wellington Street West
PO Box 35, TD Bank Tower
Toronto, ON M5K 1B7

Tel: 416.365.1110
Fax: 416.365.1876

Oakville Office

1320 Cornwall Rd., Suite 201
Oakville, ON L6J 7W5

Tel: 416.365.1110
Fax: 905.829.2035