

New Penalty Taxes: Prohibited Investments and Advantage Rules for RRSP, RRIF and RCA Deferred Income Plans

December 3, 2012

By Diana Yeung, Maralynne Monteith

Recent amendments to the *Income Tax Act* (Canada) have extended the penalty taxes that were initially aimed at TFSAs, to situations where you hold certain types and/or percentages of assets through RRSP, RRIF and RCA tax deferred plans or access certain advantages in connection with such plans. Download the Client Update to see if these changes will affect you.

WeirFoulds^{LLP}

www.weirfoulds.com

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