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The Joint Committee on Taxation of  
The Canadian Bar Association  
and

Chartered Professional Accountants of Canada

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**Subject: Submission on Tax Deferral Through Tiered Corporate Structures (Part IV refund suspension)**

This submission sets out comments of the Joint Committee on Taxation of the Canadian Bar Association and Chartered Professional Accountants of Canada (“Joint Committee”) regarding the draft legislative proposals on tax deferral through tiered corporate structures, as proposed in the draft legislative proposals released on January 29, 2026. The Joint Committee may send additional submissions on other matters subject to the Department of Finance's consultation process announced on February 2, 2026.

Members of the Joint Committee and others in the tax community participated in the discussion concerning this submission and contributed to its preparation, including:

- Kenneth Keung – Doane Grant Thornton
- Ryan Minor – CPA Canada
- Hugh Neilson – KRP Group/Video Tax News
- John Oakey – CPA Canada
- Michael Saxe – MNP LLP

We would be pleased to discuss this submission with you in further detail at your convenience.

Yours truly,

Janette Pantry  
Chair, Taxation Committee  
Chartered Professional Accountants of Canada

Anu Nijhawan  
Chair, Taxation Section  
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CC: Trevor McGowan, Associate Assistant Deputy Minister, Tax Policy Branch

## **Joint Committee on Taxation of The Canadian Bar Association and CPA Canada**

### **Submission to the Department of Finance**

#### **Draft Legislative Proposals – Tax Deferral Through Tiered Corporate Structures (Proposed subsections 129(1.2) to (1.33) and related amendments)**

We are providing this submission to the Department of Finance regarding the draft legislative proposals released on January 29, 2026. Our comments address the proposed measures targeting tax deferral through tiered corporate structures, specifically proposed subsections 129(1.3) to 129(1.32) and the related amendments (the “Suspended Dividend Rules”).

We understand that the policy objective underlying these proposals is to prevent inappropriate and extended deferrals of refundable taxes within affiliated corporate groups through the use of staggered taxation year-ends in a chain of corporations. We acknowledge that “excessive” deferral of refundable tax raises legitimate policy concerns. From both an integration perspective and a tax treasury standpoint, multi-year or indefinite deferral of Part IV tax and associated dividend refunds can undermine the intended timing of tax collection and distort the operation of the refundable tax regime.

However, in our view, the current draft proposals introduce significant technical complexity and administrative burden that is disproportionate to the identified mischief and risks, producing unintended consequences that extend beyond the targeted deferral planning. We believe that the policy objectives could be largely achieved with a much less complex model imposing a lower administrative burden. As these provisions apply only to private corporations, taxpayers who often have limited knowledge of the tax system and limited resources to access expert tax advice, we submit that minimizing complexity and the administrative burden is even more important for these provisions.

This submission therefore:

1. identifies key technical and policy concerns arising from the draft legislation; and
2. proposes alternative approaches that would address extended deferral in a more targeted and administratively workable manner.

#### **Overview of the Draft Proposals**

Under proposed subsection 129(1.3), where a taxable dividend is paid by a corporation (the “payer corporation”) to an affiliated private or subject corporation (the “payee corporation”) that has a balance-due day which occurs after that of the payer corporation, the dividend is deemed not to be a taxable dividend for the purposes of subsection 129(1). As a result, the payment does not give rise to a dividend refund to the payer corporation, notwithstanding that the dividend would otherwise qualify as a taxable intercorporate dividend. A payee corporation that is connected with the payer corporation is also relieved of its obligation to pay tax under paragraph 186(1)(b) since another proposed amendment removes suspended dividends from the computation of tax under that paragraph.

Proposed subsections 129(1.31) and (1.32) provide for limited exclusions and for the eventual release of the “suspended dividend” where a sufficient total amount of dividend payments occur up the chain out of the affiliate and connected corporate group to which the payee corporation belongs. The structure of the rules requires tracing dividends through chains of corporations, trusts and partnerships, and conditions the release of a suspended dividend on future dividend payments and affiliation/connection tests.

## Technical and Policy Concerns

### Structural Complexity and Ongoing Tracking Requirements

Subsection 129(1.32) provides a mechanism for the release of a suspended dividend, and thereby the potential availability of a dividend refund, where a refundable dividend tax on hand (“RDTOH”) remains available at the time of release. In broad terms, the release mechanism operates through a tracing-based rule under which the payer corporation’s suspended dividend is restored only after sufficient taxable dividends of the same “character” have been paid and received outside the affiliated or connected corporate chain. The availability of this release is further subject to a series of disqualifying conditions, which are addressed separately below.

The proposed regime requires the tracing of dividends through potentially multiple tiers of corporations, as well as through intermediaries such as trusts and partnerships. In the case of trusts, additional uncertainty arises because a beneficiary is deemed to receive the dividend pursuant to a subsection 104(19) designation only at the trust’s year-end (December 31, unless the trust is a graduated rate estate).

The application of the release mechanism also requires repeated testing of “connected” status at multiple points in time. In multi-tiered structures, the rules may necessitate ongoing monitoring over several taxation years. Further technical uncertainty arises from the interaction of the suspended dividend rules with section 55. For example, it is unclear how the suspension and release rules are intended to operate where intercorporate dividends are recharacterized by subsection 55(2), or how they affect the applicability of the ‘Part IV exception’ within that subsection.

The resulting compliance burden will be significant for taxpayers, advisors and the Canada Revenue Agency (“CRA”). Each suspended dividend, at each corporate tier and for each taxation year, must be tracked separately. In addition, subsequent dividends paid by the payee corporation, any grandparent corporations and corporations connected to them at the time “connected dividends” are paid must also be tracked and aggregated over multiple years. Where multiple corporations within a group have dividends subject to suspension or potentially eligible for the exception in subsection 129(1.31), subsequent dividends paid within the group may be capable of satisfying the conditions for more than one such corporation. The legislation provides no clear mechanism for allocating these dividends among competing claims, adding further complexity to the regime. The CRA will correspondingly be required to develop new tracking and audit procedures to administer the regime effectively; taxpayers will need to invest significant resources in ensuring satisfaction of these administrative requirements. In our view, the complexity and administrative demands of this mechanism are disproportionate to the specific deferral concern it is intended to address.

The proposed rules are drafted broadly, applying whenever the payee corporation has a later balance-due day than the payor corporation. This approach captures situations that are not tax motivated. For example, year-ends are often selected based on when a company was incorporated. A corporation incorporated in August might use a year-end date of July 31 to avoid having to prepare shorter stub-period return than would be the case if, for example, a calendar fiscal year were adopted. Similarly, various commercial transactions – such as corporate acquisitions – can trigger deemed tax year ends which differ from the tax year ends of other members of the corporate group. Moreover, changing an existing taxation year to align with other members of a corporate group requires the concurrence of the Minister (see subsection 249.1(7)). Such approval is discretionary, and the timing of the CRA's response may not permit the desired year-end change to take effect when required for commercial or transactional purposes or prior to the payment of a specific dividend. As a result, corporate groups may be unable to align year-ends

where there is no tax-deferral motive. At a minimum, if the proposals are to be implemented in the form proposed, we recommend that corporate taxpayers subject to the provisions be entitled to align tax year end dates without Ministerial approval. Furthermore, even a corporate group with fully aligned taxation year ends may nonetheless have differing balance-due dates, causing them to be caught by the proposed rules notwithstanding the absence of any deliberate deferral planning. For example, this can arise where a Canadian-controlled private corporation that claims the small business deduction and has taxable income within the business limit owns a subsidiary that holds an investment property, such that the parent corporation has a balance-due date three months after year-end while the subsidiary has a balance-due days two months after year-end (see the definition of “balance-due day” in subsection 248(1)).

The same policy objective could be realized through a simpler mechanic. For example, subsection 129(1.3) could be amended so that the dividend suspension does not apply unless the tax deferral exceeds a specified number of months. The test could also be framed by reference to taxation year-end dates rather than balance-due days to make them easier to apply for taxpayers. These changes would limit application of these rules to more egregious cases. Alternatively, the dividend suspension rules could apply only to payor corporations that are entitled to a dividend refund in excess of a particular amount.

**Recommendation: Consider amending subsection 129(1.3) so that the suspended dividend rules are determined by reference to taxation year-end dates, and permitting a corporation to change its taxation year end without Ministerial approval in order to align year end dates amongst a corporate group.**

**Recommendation: In conjunction with the foregoing, consider amending subsection 129(1.3) so that the provision apply only where the deferral between the payer corporation’s taxation year-end and the ultimate taxation of the dividend (whether through unrecovered Part IV tax, Part I tax at the shareholder level, or dividends paid outside of the affiliated/connected group) exceeds a reasonable number of months. While this approach would still require tracking, it would be no more complex than the current proposal and would allow the identification of clear bright line tests as to when the suspension rules should not apply, with any dividend refund subject to reassessment and clawback (with interest) if the requisite downstream taxation does not occur within the prescribed period, rather than having the suspension apply as a default.**

#### Risk of Permanently Trapped Refundable Tax

The draft rules risk causing RDTOH balances to become effectively trapped where a suspended dividend cannot be released. Proposed subsection 129(1.32) requires, among other things, that the payee corporation (and grandparent corporations if applicable) pay one or more taxable dividends of the same character as the suspended dividend in an aggregate amount at least equal to the amount of the suspended dividend.

The following are some scenarios where satisfaction of this condition may be impossible or impractical, with the result that a dividend refund may become permanently trapped.

#### *Payee corporation has insufficient assets*

The payee corporation may lack sufficient assets to pay dividends equal to the amount of the suspended dividend and may also lack the ability to generate sufficient assets in the future. For example, the payee corporation may incur losses after receiving the suspended dividend, or may have used part of the dividend to pay professional fees. There is no assurance that the payee corporation will subsequently receive funds sufficient to enable it to pay the required dividend. While it may be possible to satisfy a

dividend payment requirement through the issuance of a promissory note as absolute payment, this approach remains subject to liquidity and solvency tests under applicable corporate statutes.

Another common scenario arises where a holding company has already paid a dividend funded by amounts previously loaned to it by its subsidiary in a previous year, and subsequently a dividend is declared by the subsidiary to offset of the upstream loan balance. In such circumstances, the holding company may have no remaining assets from which to fund the additional dividend required to satisfy either the subsection 129(1.32) exception to prevent suspension of the subsidiary's dividend, or to satisfy the subsection 129(1.32) release conditions.

Further, proposed subsection 129(1.3) suspends an entire dividend by the payer corporation, even where only a portion of that dividend gives rise to a dividend refund.

A corporation with an ERDTH balance of \$100,000 at the end of its taxation year could pay an eligible dividend of \$1,000,000 to an affiliated holding company (Holdco). Subsection 129(1.3) could suspend the *entire* dividend, rather than only the portion (i.e. \$260,870) necessary to generate the full \$100,000 dividend refund.

By requiring that the dividend up the chain equal or exceed the amount of the suspended dividend rather than only the portion necessary for the refund, the proposed rule increases the risk that dividend refunds may effectively be lost. As a result, the provision can operate more broadly than necessary to protect the integrity of the refundable tax system and may deny integration outcomes in situations where no material abuse is present.

We recognize that, in theory, the payer corporation could pay a new dividend that is immediately paid up the corporate chain to recover RDTOT where a suspended dividend cannot be released under subsection 129(1.32). However, this is often not possible particularly where the payer corporation has already distributed materially all of its assets as part of the previously suspended dividend.

**Recommendation: Consider amending subsections 129(1.31) and (1.32) so that dividends are excepted from the suspension rule, and suspended dividends are released, to the extent that dividends of the same character are paid outside the affiliated or connected group, rather than only where the aggregate amount of subsequent dividends equals or exceeds the full amount of the suspended dividend. This approach would make the consequences of the rule proportionate to the deferral being targeted and would mitigate the harsh effects of suspending an entire dividend where only a portion of it gives rise to a dividend refund.**

*Payee corporation receives eligible dividends but lack sufficient GRIP*

As noted, the dividend paid by the payee corporation (and grandparent corporations, if applicable) must be of the same "character." However, it is not always possible for the payee to pay an eligible dividend, even where it has received an eligible dividend from the payer corporation.

For example, the payee corporation may have a negative balance in its general rate income pool ("GRIP") prior to receiving the eligible dividend from the payer. Alternatively, if the payee is not a Canadian-controlled private corporation, it may have a low-rate income pool ("LRIP") balance that must be fully depleted before it can designate any dividend as eligible. Because proposed subsections 129(1.31) and (1.32) require that the aggregate amount of dividends paid by the payee corporation and any grandparent corporations equal or exceed the amount of the suspended dividend of the same character, even a relatively small shortfall in GRIP or the existence of a nominal LRIP balance could permanently prevent the release of the suspended dividend.

We also note that there is no apparent policy rationale for denying access to the subsection 129(1.31) exception or the release mechanism in subsection 129(1.32) where an eligible dividend paid by the payer corporation is followed by aggregate non-eligible dividends paid by the payee corporation (and any grandparent corporations) in an amount equal to or exceeding the suspended eligible dividend. Existing clause 129(1)(a)(ii)(B) expressly permits the recovery of ERDTH through the payment of non-eligible dividends.

**Recommendation: Our recommendation above to permit the subsection 129(1.31) exception and subsection 129(1.32) release to the extent that dividends of the same character are paid outside the affiliated or connected group would mitigate this issue. In addition, the same character requirement should not apply in respect of a suspended eligible dividend, given that the existing refundable tax framework already permits ERDTH to be recovered through payment of non-eligible dividends.**

#### Loss Restriction Events

*Loss restriction events may result in indefinite dividend suspension*

Subsection 129(1.32) which unsuspending a dividend requires, among other things, that the payer corporation not have been subject to a loss restriction event (an “LRE”) between the time the suspended dividend was paid and the end of the particular taxation year that the rule is being applied. The rules do not appear to ever unsuspend the dividend in cases where the loss restriction rules apply.

This result is particularly problematic given that LREs can be triggered inadvertently and in circumstances that are wholly unrelated to deferral planning. For example, where the controlling shares of a corporation are held by a trust, an LRE may arise on a change of trustee, and similar issues can arise from changes in the composition of a group of unrelated shareholders.

**Recommendation: Consider implementing a provision under which, for purposes of sections 129 and 186, an LRE of the payer corporation would deem the suspended dividend to be paid by the payer corporation and received by the payee corporation immediately prior to the LRE.**

#### *The 30-day limitation in paragraph 129(1.31)(b)*

Paragraph 129(1.31)(b) provides an exception where a LRE occurs within 30 days after the payment of the dividend. In some commercial transactions, including share sales and reorganizations, a 30-day window is insufficient and does not reflect commercial reality. In certain cases, pre-closing purification dividends more than 30 days before a sale may be required. This is particularly common where the corporation being sold is owned by a trust. Because subsection 104(19) deems a trust’s corporate beneficiaries to receive a dividend only at the trust’s taxation year-end, a pre-closing purification dividend may need to be paid in the taxation year preceding the sale in order to ensure the relevant “connected” status requirements are satisfied.

In addition, in some transactions subsection 256(9) results in the acquisition of control occurring at the end of the day before the closing date, but the dividends are paid to the vendors on the closing date prior to the closing. These closing date dividends do not benefit from the exclusion.

**Recommendation: Consider extending the period in paragraph 129(1.31)(b) to 12 months and clarifying that, for the purpose of this paragraph, the timing of a LRE is determined without reference to subsection 256(9). Alternatively, the recommendation above to deem the payer corporation to**

**have paid any suspended dividends immediately prior to the LRE, for purposes of sections 129 and 186, would also address the concern related to the 30 days being too short of a timeframe.**

#### Amended Subsection 129(1.2)

The proposed amendment to subsection 129(1.2) expands the existing anti-avoidance rule so that it applies where one of the main purposes of a share acquisition is to enable **another affiliated corporation** to obtain a dividend refund. Historically, subsection 129(1.2) has been relatively narrow in scope, requiring that a main purpose of the acquisition be to enable the dividend payer itself to obtain a dividend refund. The proposed wording materially broadens this test.

While we understand that this expansion is intended to support the dividend suspension regime, the drafting appears capable of applying far beyond that context.

For example:

- An individual owns shares of Investco that has a balance in its RDTOH account.
- The individual transfers the shares of Investco to a newly incorporated Holdco under subsection 85(1).
- All corporations have aligned taxation year-ends.
- The ordinary commercial expectation is that Investco will pay taxable dividends to Holdco, and Holdco will, in turn, pay taxable dividends to the individual.
- Upon paying taxable dividends of the appropriate character to the individual, Holdco would obtain a dividend refund under subsection 129(1).

In the future, if a person was not fully aware of the context in which the proposed changes to subsection 129(1.2) were made, the proposed subsection could be interpreted too broadly. Without any context provided in the legislation itself, under the amended wording, taxpayers face uncertainty on whether the provisions will be properly interpreted in the future in that it could potentially be argued that one of the main purposes of Holdco acquiring the shares of Investco was to enable Holdco to obtain a dividend refund in the future. If so, subsection 129(1.2) could deem the dividend not to be a taxable dividend for purposes of subsection 129(1), thereby denying the dividend refund at the Investco level. These transactions are commonplace for non-tax deferral purposes, including creditor protection, estate planning, and corporate reorganization. Even the possibility that routine corporate structuring could trigger subsection 129(1.2) would create significant uncertainty and could interfere with legitimate commercial planning.

**Recommendation: We respectfully suggest that subsection 129(1.2) be clarified to ensure that its application is confined to situations involving circumventing the dividend suspension regime (i.e., subsections 129(1.3) to (1.32)).**

#### Paragraph 129(1.32)(b) double-counting rule

We understand that paragraph 129(1.32)(b) is intended to prevent the same taxable dividends from being used to recover RDTOH in more than one instance. We also acknowledge that the “surplus dividend” concept permits the payee corporation (and any grandparent corporations, if applicable) to recover their own RDTOH where dividends in excess of the suspended dividend are paid.

The operation of paragraph 129(1.32)(b) effectively requires that a payee or grandparent corporation with any RDTOH balance pay taxable dividends of the same character in excess of the suspended dividend amount in order to avoid tainting the release of the suspended dividend. For the reasons described earlier

in this submission, this may not be feasible in many cases, including where corporations lack sufficient assets or have GRIP or LRIP constraints.

In this regard, it is relevant to note that the CRA has stated that it is its administrative practice (Technical Interpretation 2016-0649841E5, May 12, 2017) to automatically issue a dividend refund where sufficient taxable dividends are paid, even where the dividend payer does not expressly request the refund. As a result, corporations with relatively small RDTOH balances currently have no mechanism to elect not to recover their own RDTOH, in order to avoid tainting the release of a suspended dividend under subsection 129(1.32) other than by paying a dividend in excess of the suspended dividend amount.

Furthermore, it appears that the surplus dividend concept does not apply to dividend paid by unaffiliated but connected corporations. Consequently, there appears to be no mechanism to prevent the tainting of the release if one of such corporations recover its own RDTOH. This appears overly harsh.

**Recommendation: Consider clarifying subsection 129(1) to expressly permit a corporation to elect whether, and to what extent, it receives a dividend refund from its ERDTOH or NERDTOH. Also, the surplus dividend concept should be extended to connected corporations that are not affiliated with the payer corporation.**

### **Proposed Alternative Approaches**

#### Alternative Approach 1 – Rebuttable Specific Anti-Avoidance Rule

One alternative would be to introduce a targeted specific anti-avoidance rule that applies where tiered corporations are used in a manner that results in the ultimate taxation of dividends being deferred up the corporate chain for longer than one year. Where the rule applies, the dividend refund otherwise available under subsection 129(1) could be deferred, or, if already paid, required to be repaid, to the extent necessary to eliminate the deferral. The rule should be designed to permit taxpayers to avoid its application by demonstrating that the structure was undertaken for bona fide commercial purposes unrelated to tax deferral.

Such an approach would focus compliance and administrative resources on the relatively small number of arrangements that give rise to material and extended deferrals, while preserving flexibility for ordinary commercial and financing structures.

In addition, such arrangements could be designated as a notifiable transaction. Requiring disclosure would provide the Canada Revenue Agency with timely visibility into structures that potentially give rise to extended Part IV tax deferrals. The prospect of mandatory disclosure, coupled with the associated penalties and extended reassessment periods, would itself have a meaningful chilling effect on aggressive tiered deferral planning, discouraging structures designed primarily to achieve extended tax deferral while preserving flexibility for legitimate commercial arrangements.

#### Alternative Approach 2 - Suspension of Dividend Payer's Refund Only

An alternative to restricting the payment of intercorporate dividends would be to suspend the *dividend refund* in respect of taxable dividends paid to affiliated corporations. Rather than limiting commercial flexibility, this approach would defer the release of refundable taxes until the corresponding Part IV tax has been recognized within the affiliated corporate group.

The proposal preserves the integrity of the integration system while avoiding the cascading dividend-release conditions and permanent trapping risks inherent in the currently proposed suspended dividend regime.

#### *Proposed Rule*

Where a corporation pays a taxable dividend to an affiliated corporation, the portion of the dividend refund otherwise available under subsection 129(1) that is attributable to that dividend would be subject to suspension. The suspended portion of the dividend refund would be determined by prorating the taxable dividends paid to affiliated corporate recipients over the total taxable dividends paid in the year, mirroring the existing computation of Part IV tax under paragraph 186(1)(b).

No deferral would apply to the extent that the payee corporation (and any affiliated grandparent corporation, if applicable) pays taxable dividends of the same character up the corporate chain and outside the affiliated corporate group before the balance-due day of the dividend payer. This exception would be conceptually similar to the exception in proposed subsection 129(1.31), but could be implemented in a more targeted manner to address the technical concerns discussed earlier in this submission.

To the extent this exception is not satisfied, the deferred portion of the dividend refund would be released in the taxation year of the dividend payer that includes the taxation year-end of the affiliated recipient corporation in which the dividend was received. For example, a taxable dividend paid by a private corporation on December 31, 2027 in its year ending December 31, 2027 to an affiliated recipient corporation with a taxation year ending November 30, the deferred portion of the dividend refund would be released in the dividend payer's taxation year ending December 31, 2028.

The suspension would apply only to the dividend payer. The recipient corporation would continue to compute and pay Part IV tax in the ordinary manner. In the above example, the affiliated recipient would be subject to Part IV tax in its year ended November 30, 2028.

#### *Administrative Simplicity and Cash-Flow Considerations*

Under this approach, Part IV tax would continue to arise at each level of an affiliated corporate chain in the ordinary course. However, the associated dividend refunds - except to the extent that dividends flow up the chain and outside the affiliated corporate group before the payer's balance-due day - would be deferred through a mechanical timing rule. The suspended refund would be released in a subsequent taxation year without requiring the tracing of when, in what amounts, or of what character dividends are paid by affiliated or connected corporations above the dividend payer. Existing information reported on the T2 return and knowledge of dividends paid up the chain before the payer's balance-due day would be sufficient to apply the rule, and the deferred refund would simply be carried forward to the dividend payer's subsequent taxation year that includes the recipient's taxation year-end.

Where the dividend is paid to a partnership or trust, it would be necessary to determine the portion of the dividend allocated or distributed to an affiliated corporate partner or beneficiary.

To mitigate potential cash-flow concerns, Finance may also wish to permit a corporation whose dividend refund is suspended to elect to transfer the amount of the suspended dividend refunds to the tax instalment account of an affiliated recipient corporation. This would allow the recipient corporation to satisfy its Part IV tax liability without requiring an out-of-pocket cash payment. Any amount transferred pursuant to such an election would be treated as an advance to the affiliated recipient, with the election available only where the parties agree to that treatment.

More generally, similar cash-flow concerns arise under the existing refundable tax system, including for corporate groups with fully aligned taxation year-ends, due to frequent delays in the processing of dividend refunds. Finance may therefore wish to consider making such as election available more broadly where taxable dividends are paid between connected private corporations.

### **Concluding Remarks and Next Steps**

We would welcome the opportunity to meet with officials of the Department of Finance Canada to discuss the issues and recommendations outlined in this submission in greater detail. Please do not hesitate to contact Ryan Minor, Director, Tax at CPA Canada at [rminor@cpacanada.ca](mailto:rminor@cpacanada.ca).