



2021 Personal Tax Checklist: Foreign Reporting Requirements

Individuals, who, at any time in the year held specified foreign property with a total cost amount greater than \$100,000 are required to report amounts held to the Canada Revenue Agency.

Specified foreign property includes funds held in foreign bank accounts, shares of foreign companies (other than foreign affiliates), interests in non-resident trusts, bonds/debentures issued by foreign governments/foreign corporations, interest/units in an offshore mutual funds, real property situated outside of Canada and any other income-earning foreign property (including indebtedness owed by non-residents).

Specified foreign property **does not** include personal use property which is mainly used for personal enjoyment (i.e. vacation home) or assets used in the active business (i.e. inventory, equipment or building used in business).

However, specified foreign property **does** include foreign investments held by a Canadian broker (other than RRSP and TFSA)

We have prepared this checklist to help you assemble your financial information for preparation of your income tax return. To be of full use, the checklist should be completed and returned to us together with the financial information assembled.

(√)	IF APPLICABLE TO YOU	PROVIDE
<input type="checkbox"/>	Property held in an account with a Canadian registered securities dealer or a Canadian trust company	Bank/Investment Statements for the year <i>Ask investment advisor for this form</i>
<input type="checkbox"/>	Shares of non-resident corporations	Trading summary for the year showing shares purchased and sold. <i>This can be obtained from your Broker.</i>
<input type="checkbox"/>	Funds held outside Canada	Bank/Investment Statements for the year
<input type="checkbox"/>	Interests in non-resident trusts	Bank/Investment Statements for the year
<input type="checkbox"/>	Property outside Canada <i>(other than personal use and real estate used in an active business)</i>	Full Details <i>(include name of property, name of foreign country, maximum cost amount during the year, cost amount at the end of the year, income/loss from property)</i>
<input type="checkbox"/>	Indebtedness owed by non-resident	Full Details <i>(include description of indebtedness, name of foreign country, cost amount at year end and income/loss from indebtedness)</i>