



Canadian Tax Treaty and TIEA Update

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The past year saw a number of announcements from the Canadian federal Department of Finance with respect to new and updated bilateral tax treaties and tax information exchange agreements (TIEAs) entered into between Canada and other countries. Generally speaking, tax treaties are entered into in order to avoid double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital. TIEAs, on the other hand, provide for the mutual exchange of tax information that is possessed by, or accessible to, the taxation authorities of either jurisdiction, in order to better administer and enforce taxation laws and to prevent international fiscal evasion. For a further discussion on TIEAs, please refer to our July 2010 Tax Law Update.

The following two tables list (in chronological order) Canada's new and updated tax treaties and TIEAs from the past year.

Tax Treaties

Country	Status	Date
Switzerland	New Protocol to Treaty declared in force	December 19, 2011
Singapore	New Protocol signed (not yet in force)	November 30, 2011
Italy	New Protocol to Treaty declared in force	November 25, 2011
Barbados	New Protocol signed (not yet in force)	November 8, 2011
Turkey	New Treaty declared in force	May 6, 2011

Tax Information Exchange Agreements

Country	Status	Date
Guernsey	TIEA declared in force	January 18, 2012
Dominica	TIEA declared in force	January 10, 2012
Isle of Man	TIEA declared in force	December 19, 2011
Jersey	TIEA declared in force	December 19, 2011
St. Kitts & Nevis	TIEA declared in force	November 21, 2011
Bahamas	TIEA declared in force	November 16, 2011
Aruba	TIEA signed (not yet in force)	October 20, 2011
San Marino	TIEA declared in force	October 20, 2011
Anguilla	TIEA declared in force	October 12, 2011
Turks & Caicos	TIEA declared in force	October 6, 2011
St. Vincent & the Grenadines	TIEA declared in force	October 4, 2011
Costa Rica	TIEA signed (not yet in force)	August 11, 2011
Bermuda	TIEA declared in force	July 1, 2011
Cayman Islands	TIEA declared in force	June 1, 2011
Netherlands Antilles	TIEA declared in force	January 1, 2011

This update is intended as a summary only and should not be regarded or relied upon as advice to any specific client or regarding any specific situation. If you would like further information regarding the issues discussed in this update or if you wish to discuss any aspect of this commentary, please feel free to contact us.

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