



INVESTMENT INDUSTRY ASSOCIATION OF CANADA
ASSOCIATION CANADIENNE DU COMMERCE DES VALEURS MOBILIÈRES

NEWS RELEASE

For immediate release

Investment Industry Association commends the federal government for taking necessary steps to address investor concerns

Toronto, July 5, 2007 – The Investment Industry Association of Canada applauds Minister Flaherty and the Department of Finance for the draft tax reporting changes announced to the Income Tax Act and Regulations and urges the government to act promptly on implementing the changes for the next tax filing year.

“These are important changes for a large number of Canadians who invest their savings in income trusts and limited partnerships. The announced changes will allow them to file their tax returns earlier and for qualifying Canadians, to receive a speedier tax refund.

We are confident these legislative amendments will effectively meet the concerns of investors as the government conducted a thorough consultative process on this issue over the past year. We are now hopeful that the changes will be in place in time for the upcoming tax year,” said Ian Russell, President and CEO, Investment Industry Association of Canada.

In the past, people who had trust and limited partnership holdings, inevitably experienced delays in obtaining the necessary T3s and T5013s for tax filing purposes because of the overlapping filing deadlines. Trust units and limited partnerships were required to provide tax information to investment dealers by March 31. Investment dealers in turn needed to consolidate this information, and prepare and send the T3s and T5013 slips to their clients also by March 31. Since this was not possible, investors either had to delay filing their tax returns or had to re-file when the necessary slips were received.

The Investment Industry Association of Canada has been advocating for these tax changes on behalf of investors for several years.

The Investment Industry Association of Canada, formerly the industry association arm of the Investment Dealers Association of Canada (IDA), advances the position of the Canadian investment industry on regulatory and public policy issues. As the professional association for the industry, the Investment Industry Association has a mandate to promote efficient, fair and competitive capital markets for Canada while helping its member firms across the country succeed in the industry.

For more information:

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