Court File No. 39869

IN THE SUPREME COURT OF CANADA
(ON APPEAL FROM THE FEDERAL COURT OF APPEAL)

BETWEEN:

DEANS KNIGHT INCOME CORPORATION

Appellant
(Respondent)

-and-

HER MAJESTY THE QUEEN

Respondent
(Appellant)

-and-

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Interveners

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(Pursuant to Rules 37 and 42 of the *Rules of the Supreme Court of Canada*, S.O.R./2002-156)

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PART I – OVERVIEW

1. The Attorney General of Ontario is intervening in this appeal as the decision of this Court will consider the proper interpretive approach for the general anti-avoidance rule ("GAAR"), which is found in both section 245 of the federal *Income Tax Act*[1] and in its Ontario counterparts.[2]

2. The appellant in this case asserts, in the very first line of its factum, that "[p]redictability, certainty, and fairness are bedrock principles of Canadian tax law."[3] The appellant cites this Court's decision in *Alta Energy* for this proposition, where the Court wrote, also in the very first line of its decision, that "[t]he principles of predictability, certainty, and fairness and respect for the right of taxpayers to legitimate tax minimization are the bedrock of tax law."[4] The Attorney General of Ontario wishes to address the appropriate meaning of the phrase "predictability, certainty, and fairness". In addition, he will address the role that this trio of principles should play, together with the right to legitimate tax minimization, in the analysis and application of the GAAR.

PART II - ISSUES

3. In the Attorney General of Ontario's submission, the use of the trio of principles in the context of a GAAR analysis requires closer scrutiny. All three principles, and in particular, the concept of fairness, must be properly understood in light of Parliamentary intention. Further, there should be recognition that some uncertainty is an inevitable consequence of the enactment of the GAAR.

4. The right of taxpayers to legitimate tax minimization is an expression of the *Duke of Westminster* principle.[5] The Attorney General of Ontario submits that this principle, which arose as a consequence of a literal interpretation of taxation statutes in an earlier era, must be appropriately reframed in light of the GAAR.

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[1] RSC 1985, c 1 (5th Supp) [**Act**]. All references are to the Act unless otherwise noted.
[2] *Taxation Act, 2007*, SO 2007, c11, Sched A, s 110; *Corporations Tax Act*, RSO 1990, c C40, s 5.
[3] Factum of the Appellant, Deans Knight Income Corporation at para 1.
[4] *Canada v Alta Energy Luxembourg S.A.R.L.*, 2021 SCC 49 at para 1 [**Alta Energy**].
[5] *Commissioners of Inland Revenue v Duke of Westminster*, [1936] AC 1 (HL) [**Duke of Westminster**].

PART III – ARGUMENT

A. Predictability, certainty and fairness must be properly understood

5. The Attorney General of Ontario submits that the principles of predictability, certainty and fairness were fully considered by Parliament at the time of enacting the GAAR. The GAAR reflects Parliament's balancing of the need for certainty for taxpayers in planning their affairs against the need for fairness for all taxpayers. Any further consideration of this trio of principles, properly understood, should therefore reflect the initial balance struck by Parliament.

(i) Courts have referenced "predictability, certainty and fairness" but have not further defined these terms

6. The expression of "predictability,[6] certainty[7] and fairness", as a trio of principles, was first employed by this Court in connection with the GAAR in the *Canada Trustco*[8] decision. In that case, this Court wrote:

> Although Parliament's general purpose in enacting the GAAR was to preserve legitimate tax minimization schemes while prohibiting abusive tax avoidance, Parliament must also be taken to seek consistency, predictability and fairness in tax law.[9]

7. The Court went on to say that:

> Despite Parliament's intention to address abusive tax avoidance by enacting the GAAR, Parliament nonetheless intended to preserve predictability, certainty and fairness in Canadian tax law.[10]

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[6] "Predictability" and "certainty" appear to be used by the courts synonymously.

[7] Note that "certainty" is sometimes also referred to as "consistency", as in the citation below.

[8] *Canada Trustco v Canada*, 2005 SCC 54 [**Canada Trustco**].
[9] *Canada Trustco* at para 42, emphasis added.
[10] *Canada Trustco* at para 31, emphasis added.

8. Following on these cases, Canadian courts have employed this phrase on many occasions, including in decisions of provincial courts considering the application of the GAAR,[11] but have not elaborated on its source or meaning.

(ii) Parliament's intention in enacting the GAAR was to balance fairness and certainty

9. It is, therefore, helpful to consider Parliament's original intent in introducing the GAAR. As noted by the Respondent, the GAAR formed part of a larger package of tax reforms enacted in 1988.[12] The GAAR in particular had its genesis in the 1987 White Paper on Tax Reform, released by the government of the day. The opening paragraph of the White Paper stated that:

> The objective of the tax system is to raise the revenues needed to pay for publicly funded programs, and to do this in a way that supports economic growth and is fair to all Canadians. [13]

10. The White Paper explained that the tax reform proposals, which included a draft version of the GAAR, were designed to meet five broad objectives, namely: fairness, competitiveness, simplicity, consistency and reliability. In expanding on the objective of fairness in particular, the White Paper stated:

> Higher income individuals and profitable corporations must carry a larger share of the tax burden than they currently do…More effective rules to prevent artificial tax avoidance…will also help meet this objective.[14]

11. Turning specifically to the proposal to introduce a GAAR, the report noted that "[t]he need of taxpayers for certainty in planning their affairs must be balanced by the requirements of tax

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[11] See, for example, references to "consistency, predictability and fairness" in *Inter-Leasing, Inc. v Ontario (Revenue)*, 2014 ONCA 575 at para 38; *Veracity Capital Corporation v Canada (National Revenue)*, 2017 BCCA 3 at para 78; *Husky Energy Inc. v Alberta*, 2011 ABQB 268 at paras 27-28 (aff'd in 2012 ABCA 231); *Canada Safeway Limited v Alberta,* 2011 ABQB 329 at paras 25 and 59 (aff'd in 2012 ABCA 232).
[12] Factum of the Respondent, Her Majesty the Queen at para 124.
[13] Canada, Department of Finance, The White Paper, Tax Reform 1987 (18 June 1987) [the **White Paper**] at 1.
[14] The White Paper at 3.

fairness and stable government revenues."[15] An accompanying White Paper on Income Tax Reform described the need for fairness in these words:

> The government has been concerned for some time about tax avoidance arrangements that erode the tax base and undermine the fairness of the Canadian tax system. The fundamental principle that the tax system should be, and should be seen to be, fair is essential to the integrity of our self-assessment system.[16]

12. The Income Tax Reform Paper goes on to explain that the GAAR is intended to strike a balance between taxpayers' need for certainty in planning their affairs and the government's responsibility to protect the tax base and the fairness of the tax system.[17] In so doing, the government expressly acknowledged that "the introduction of the new rule will inevitably carry with it a degree of uncertainty that in some cases can only be clarified through judicial interpretation of specific cases". [18]

13. This same point was reiterated in the draft technical notes set out in an Annex to the Income Tax Reform Paper, where it was explained that the government's purpose was "to distinguish between legitimate tax planning and artificial tax avoidance so as to establish a reasonable balance between the protection of the tax base and the need for certainty for taxpayers in planning their affairs".[19]

14. The emphasis on fairness to taxpayers as a whole, rather than to a single taxpayer, was later reiterated in the House of Commons Finance Committee Report, which stated that the proposed GAAR "is expected to protect the tax base and the fairness of the tax system." The Committee observed that:

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[15] The White Paper at 55.
[16] Canada, Department of Finance, Tax Reform 1987: Income Tax Reform (18 June 1987) [**Income Tax Reform Paper**] at 129.
[17] Income Tax Reform Paper at 130.
[18] Income Tax Reform Paper at 130.
[19] Income Tax Reform Paper at 137.

> This new rule should permit Canadian business transactions to proceed with reasonable certainty, while protecting the ability of the tax systems to yield predictable and reliable revenues. [20]

15. The ongoing relevance of this broader definition of "fairness" is reflected in the government's most recent Consultation Paper regarding the GAAR. That Consultation Paper observes that:

> …ensuring the fairness of the Canadian income tax system was a prominent goal when the GAAR was introduced. This broader notion of fairness reflects the unfair distributional effects of tax avoidance as the shifting of tax burden from those willing and able to avoid taxes to those who are not. If tax avoidance is perceived to be a significant problem in society, it can undermine attitudes toward tax compliance and more generally the rule of law itself. Viewed this way, a broader notion of fairness is key to maintaining the confidence of all taxpayers in the effective functioning of the tax system. [21]

16. In summary, while the extrinsic evidence shows that the government recognized the value of certainty for taxpayers in planning their affairs, this was not expressed as a paramount or absolute objective. Rather, it is clear that Parliament recognized that enacting the GAAR would inevitably introduce some *un*certainty into tax planning. Further, "fairness" as an objective was intended to refer to fairness for all Canadians, rather than fairness for a taxpayer engaging in aggressive tax planning. The enactment of the GAAR indicates that Parliament, when engaging in the balancing exercise, placed more weight on fairness than on certainty.

17. Parliament did not intend that the principles of certainty and fairness be interpreted as aligned for the benefit of taxpayers engaging in aggressive tax planning. There is likewise no evidence that these terms were intended to temper the application of the GAAR for the benefit of taxpayers engaging in aggressive tax planning. The goal of fairness and equity for all taxpayers was, together with the need for reliable tax revenues, a fundamental driver leading to the introduction of the GAAR.

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[20] House of Commons, Standing Committee on Finance and Economic Affairs, *Report on the White Paper on Tax Reform (Stage 1)* (November 1987) (Chair: Don Blenkarn) at 124 **[Book of Authorities ("BoA"), Tab 2]**

[21] Canada, Department of Finance, GAAR Consultation Paper, "Modernizing and Strengthening the General Anti-Avoidance Rule" (August 9, 2022) [**Consultation Paper**] at 4, emphasis added.

(iii) Uncertainty is expected and appropriate for aggressive tax planning

18. This Court has recognized that the government knowingly introduced an element of uncertainty into certain forms of tax planning in enacting the GAAR, writing in the *Lipson* decision that:

> To the extent that it may not always be obvious whether the purpose of a provision is frustrated by an avoidance transaction, the GAAR may introduce a degree of uncertainty into tax planning, but such uncertainty is inherent in all situations in which the law must be applied to unique facts.[22]

19. This Court in *Copthorne* further observed that:

> While Parliament's intent is to seek consistency, predictability and fairness in tax law, in enacting the GAAR, it must be acknowledged that it has created an unavoidable degree of uncertainty for taxpayers." [23]

20. As noted both by Parliament and by this Court, some uncertainty was expressly contemplated as a potential consequence of the GAAR. Commercial transactions involve many forms of risk, and not just tax risks. Commercial transactions proceed in the face of such risks every day. The parties to a proposed transaction will weigh the potential risks and rewards, factor these into the consideration that they are willing to pay, enter into representations, warranties, covenants and indemnities to allocate the risks between themselves and may ultimately choose to change the structure of the transaction.[24] Further, securities law requires parties to public transactions to disclose known risks, which include tax risks, to all investors in public filings.[25]

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[22] *Lipson v Canada*, 2009 SCC 1 [**Lipson**] at para 52, emphasis added.

[23] *Copthorne Holdings Ltd v Canada*, 2011 SCC 63 at para 123 [**Copthorne**], emphasis added.

[24] See for example *Boliden Mineral AB et al v FQM Kevitsa Sweden Holdings AB et al,* 2021 ONSC 6844 (Ont Sup Ct) concerning claims under tax indemnities with respect to purchased tax loss balances, and Daniel Lang and Mark Woltersdorf, "A Fresh Look at Tax Clauses in Acquisition Agreements" (2013) Canadian Tax Foundation CR 12:1-76 **[BoA Tab 4].**

[25] *Securities Act*, RSO 1990, c S5, s56(1). See also Ontario Securities Commission, *National Instrument 41-101- General Prospectus Requirements* (April 13, 2022), and Ontario Securities Commission, *Form 41-101F1 Information Required in a Prospectus*, Item 21 "Risk Factors" (November 17, 2015).

21. Tax risks can be assessed by obtaining expert tax advice, and reduced or eliminated through a variety of methods, including by obtaining advance tax rulings from the Canada Revenue Agency, and even through the purchase of tax insurance.[26]

22. Uncertainty resulting from the GAAR arises where taxpayers are testing the boundaries between acceptable tax planning and abusive tax avoidance. In light of this, as Lord Greene pointed out in *Howard de Walden (Lord) v. Inland Revenue Commissioners*, "[i]t scarcely lies in the mouth of the taxpayer who plays with fire to complain of burnt fingers".[27] In the words of Justice Coté, "[w]hen a tax plan is "aggressive", the taxpayer is accepting the risk that the plan will not operate as intended."[28]

23. For these reasons, uncertainty regarding whether a particular avoidance plan will be subject to the GAAR should not be viewed as a problem to be solved. Rather, it was recognized by Parliament that some uncertainty is an inevitable and acceptable consequence of the GAAR. Such uncertainty should properly act as a deterrent to engaging in aggressive tax planning. There is no "right" to certainty for the taxpayer in these circumstances, and certainty as a principle should have no application in determining whether a particular plan amounts to abusive avoidance subject to the GAAR.

B. The GAAR limits the scope of the Duke of Westminster principle

24. This Court has recently stated that "the Canadian tax system is based on the *Duke of Westminster* principle that 'taxpayers are entitled to arrange their affairs to minimize the amount of tax payable'."[29] This Court has consistently endorsed the *Duke of Westminster* principle as the

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[26] Mark Meredith and Marlene Cepparo, "The Effect of the General Anti-Avoidance Rule on Tax Planning", Chapter 19 in Brian J Arnold, ed, *The General Anti-Avoidance Rule: The Past, Present, and Future* (Toronto: Canadian Tax Foundation, 2021) 483-491 at 487-488 **[BoA Tab 6]**; Adam Singer and Andrew Spiro, "The Evolving Role of Tax Insurance in Canadian Transactions" Canadian Tax Foundation 2018 CR 11:1-23 **[BoA Tab 7]**, Kyle D Logue, "Tax Law Uncertainty and the Role of Tax Insurance" (2005) 25:2 Va Tax Rev 339-414.
[27] *Walden (Lord) v Inland Revenue Commissioners,* [1942] 1 KB 389 (CA) at 397 **[BoA Tab 8],** cited with approval in *Canada v Central Supply Company (1972) Ltd*, [1997] 3 FC 674.
[28] *Canada (Attorney General) v Collins Family Trust*, 2022 SCC 26 [**Collins Family Trust]** at para 52, Côté J, dissenting.
[29] *Collins Family Trust* at para 12.

"foundation stone of Canadian law on tax avoidance".[30] This principle, however, predates the GAAR by over 50 years.

25. In the 1930s, when the *Duke of Westminster* case was decided, the House of Lords took a literal approach to the interpretation of all tax legislation. The Duke of Westminster's arrangements in that case were not limited by any specific provision of the existing tax statute, and so his tax planning was permitted to stand. The House of Lords, however, subsequently rejected the literal approach to tax statute interpretation and developed certain judicial anti-avoidance doctrines that continue to be applied today.[31] More recently, a statutory general anti-avoidance rule has been added to the United Kingdom's tax laws.[32] The result of these changes is that the *Duke of Westminster* principle is largely a historical curiosity in that country.[33]

26. In the United States, no such principle exists and there has been a long-standing judicial anti-avoidance doctrine that takes into account economic substance and business purpose,[34] which

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[30] Brian J Arnold, "Reflections on the Relationship Between Statutory Interpretation and Tax Avoidance" (2001) 49:1 Can Tax J 1 at 3 [**Arnold 2001**] **[BoA Tab 1]**.

[31] *W T Ramsay Ltd v Inland Revenue Commissioners. Eilbeck (Inspector of Taxes) v Rawling* [1982] AC 300, at 3-4 [**Ramsay**]; *Barclays Mercantile Business Finance Ltd v. HM Inspector of Taxes* [2004] UKHL 51; *UBS AG v HM Revenue and Customs Commissioners, DB Group Services (UK) Ltd v HM Revenue and Customs Commissioners* [2016] UKSC 13. In *Commissioners of Inland Revenue v. McGuckian*, [1997] UKHL 22, Lord Steyn observed that the *Ramsay* principle was based on "a broad purposive interpretation, giving effect to the intention of Parliament…[T]he House of Lords was simply rejecting formalism in fiscal matters and choosing a more realistic legal analysis."

[32] Finance Act 2013, (UK) 2013 c 29, Part 5.

[33] Arnold 2001 at 26.

[34] *Gregory v Helvering,* 293 US 465 at 469 (1935). Also see Jinyan Li, "'Economic Substance': Drawing the Line Between Legitimate Tax Minimization and Abusive Tax Avoidance" (2006) 54:1 Can Tax J 23 [**BoA Tab 5**].

was codified in 2010.[35] In Australia[36] and New Zealand[37], the principle has been rendered irrelevant by the enactment of general anti-avoidance legislation.

27. This Court has previously acknowledged that the *Duke of Westminster* principle must be limited as a consequence of the enactment of the GAAR. In *Canada Trustco*, this Court recognized that the addition of the GAAR to the Act means that "the *Duke of Westminster* principle and the emphasis on textual interpretation may be attenuated."[38] In that same decision, the Court issued a reminder that "the GAAR itself is part of the Act."[39] More recently, this Court has acknowledged that only *legitimate* tax minimization is permitted, writing that "[t]axpayers may engage in "creative" tax avoidance planning insofar as it is not abusive within the meaning of the GAAR."[40]

28. The *Duke of Westminster* principle amounts to an observation that taxpayers may arrange their affairs to minimize tax within the law, which in the case of Canadian tax law has included the GAAR for more than 30 years. Accordingly, it collapses to no more than a statement that taxpayers may engage in tax planning but not in abusive tax avoidance. The principle, therefore, cannot assist the Court in carrying out its critical task of analyzing whether the GAAR applies to a particular set of facts, as it sheds no light on whether the taxpayer has engaged in abusive tax avoidance.

C. Conclusion

29. The Attorney General of Ontario therefore submits that the trio of principles should not be used as a counterweight to the GAAR in determining whether aggressive tax planning has crossed the line into abusive tax avoidance. Further, the *Duke of Westminster* principle is of no assistance in applying the GAAR.

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[35] *Internal Revenue Code of 1986*, 26 USC §7701(o).

[36] *Federal Commissioner of Taxation v Spotless Services Ltd* (1996) 186 CLR 404 (HCA); Thaddeus Hwong and Jinyan Li, "GAAR in Action: An Empirical Study of Transaction Types and Judicial Attributes in Australia, Canada and New Zealand" (2020) 68:2 Can Tax J 539-78 at 557-558 [**GAAR in Action**] [**BoA Tab 3**].

[37] *Ben Nevis Forestry Ventures Ltd v Commissioner of Inland Revenue* [2008] NZSC 115, [2009] 2 NZLR 289; *Commissioner of Inland Revenue v Penny* [2010] NZCA 231; GAAR in Action at 558.

[38] *Canada Trustco* at para 12.

[39] *Canada Trustco* at para 51.

[40] *Alta Energy* at paras 1 and 48, emphasis added.

PART IV – COSTS

30. The Attorney General of Ontario does not seek costs and asks that no costs be awarded against him.

PART V – ORDER SOUGHT

31. The Attorney General of Ontario takes no position on the specific outcome of the appeal.

PART VI – SUBMISSIONS REGARDING PUBLICATION

32. N/A

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 6th day of September, 2022.

Per:

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Attorney General for Ontario

PART VII – AUTHORITIES

Caselaw

No.	Authority	Paragraph Reference
1.	*Barclays Mercantile Business Finance Ltd v. HM Inspector of Taxes* [2004] UKHL 51	25
2.	*Ben Nevis Forestry Ventures Ltd v Commissioner of Inland Revenue* [2008] NZSC 115, [2009] 2 NZLR 289	26
3.	*Boliden Mineral AB et al v FQM Kevitsa Sweden Holdings AB et al,* 2021 ONSC 6844 (Ont Sup Ct)	20,
4.	*Canada v Alta Energy Luxembourg S.A.R.L.*, 2021 SCC 49	2, 27
5.	*Canada v Central Supply Company (1972) Ltd*, [1997] 3 FC 674	22
6.	*Canada (Attorney General) v Collins Family Trust*, 2022 SCC 26	22, 24
7.	*Canada Safeway Limited v Alberta,* 2011 ABQB 329	8
8.	*Canada Safeway Limited v Alberta,* 2012 ABCA 232	8
9.	*Canada Trustco v Canada*, 2005 SCC 54	6, 7, 27
10.	*Commissioners of Inland Revenue v Duke of Westminster*, [1936] AC 1 (HL)	4, 24, 25, 27, 28, 29
11.	*Commissioners of Inland Revenue v. McGuckian*, [1997] UKHL 22	25
12.	*Commissioner of Inland Revenue v Penny* [2010] NZCA 231	26
13.	*Copthorne Holdings Ltd v Canada*, 2011 SCC 63	19
14.	*Federal Commissioner of Taxation v Spotless Services Ltd* (1996) 186 CLR 404 (HCA)	26
15.	*Gregory v Helvering,* 293 US 465 at 469 (1935)	26
16.	*Husky Energy Inc. v Alberta*, 2011 ABQB 268	8
17.	*Husky Energy Inc. v. Alberta,* 2012 ABCA 231	8

No.	Authority	Paragraph Reference
18.	*Inter-Leasing, Inc. v Ontario (Revenue)*, 2014 ONCA 575	8
19.	*Lipson v Canada*, 2009 SCC 1	18
20.	*UBS AG v HM Revenue and Customs Commissioners, DB Group Services (UK) Ltd v HM Revenue and Customs Commissioners* [2016] UKSC 13	25
21.	*Veracity Capital Corporation v Canada (National Revenue)*, 2017 BCCA 3	8
22.	*W T Ramsay Ltd v Inland Revenue Commissioners. Eilbeck (Inspector of Taxes) v Rawling* [1982] AC 300	25
23.	*Walden (Lord) v Inland Revenue Commissioners,* [1942] 1 KB 389 (CA)	22

Secondary Sources

No.	Secondary Source	Paragraph Reference
1.	Arnold, Brian J, "Reflections on the Relationship Between Statutory Interpretation and Tax Avoidance" (2001) 49:1 Can Tax J 1	24, 25
2.	Canada, Department of Finance, GAAR Consultation Paper, "Modernizing and Strengthening the General Anti-Avoidance Rule"(August 9, 2022)	15
3.	Canada, Department of Finance, Tax Reform 1987: Income Tax Reform (18 June 1987)	11, 12, 13
4.	Canada, Department of Finance, The White Paper, Tax Reform 1987 (18 June 1987)	9, 10, 11
5.	House of Commons, Standing Committee on Finance and Economic Affairs, *Report on the White Paper on Tax Reform (Stage 1)* (November 1987) (Chair: Don Blenkarn)	14
6.	Hwong, Thaddeus and Jinyan Li, "GAAR in Action: An Empirical Study of Transaction Types and Judicial Attributes	26

No.	Secondary Source	Paragraph Reference
	in Australia, Canada and New Zealand" (2020) 68:2 Can Tax J 539-78	
7.	Lang, Daniel and Mark Woltersdorf, "A Fresh Look at Tax Clauses in Acquisition Agreements" (2013) Canadian Tax Foundation CR 12:1-76	20
8.	Li, Jinyan, "'Economic Substance': Drawing the Line Between Legitimate Tax Minimization and Abusive Tax Avoidance" (2006) 54:1 Can Tax J 23	26
9.	Logue, Kyle D, "Tax Law Uncertainty and the Role of Tax Insurance" (2005) 25:2 Va Tax Rev 339-414	21
10.	Meredith, Mark and Marlene Cepparo, "The Effect of the General Anti-Avoidance Rule on Tax Planning", Chapter 19 in Brian J Arnold, ed, *The General Anti-Avoidance Rule: The Past, Present, and Future* (Toronto: Canadian Tax Foundation, 2021) 483-491	21
11.	Ontario Securities Commission, *Form 41-101F1 Information Required in a Prospectus*, Item 21 "Risk Factors" (November 17, 2015).	20
12.	Ontario Securities Commission, *National Instrument 41-101- General Prospectus Requirements* (April 13, 2022)	20
13.	Singer, Adam, and Andrew Spiro, "The Evolving Role of Tax Insurance in Canadian Transactions" Canadian Tax Foundation 2018 CR 11:1-23	21

Statutes, Regulations, Rules, etc.

No.	Statute, Regulation, Rule, etc.	Section, Rule, Etc.
1.	*Corporations Tax Act*, RSO 1990, c C40	s 5
	Imposition des sociétés (Loi sur l'), LRO 1990, chap C40	s 5
2.	*Income Tax Act,* RSC 1985, c 1 (5th Supp)	s 245
	Loi de l'impôt sur le revenu, LRC 1985, ch 1 (5e suppl)	s 245

No.	Statute, Regulation, Rule, etc.	Section, Rule, Etc.
3.	*Internal Revenue Code of 1986*, 26 USC	§7701(o)
4.	*Securities Act*, RSO 1990, c S5	s 56(1)
	Valeurs mobilières (Loi sur les), LRO 1990, chap S5	s 56(1)
5.	*Taxation Act, 2007*, SO 2007, c11, Sched A	s 110
	Impôts (Loi de 2007 sur les), LO 2007, chap 11, annexe A	s 110
6.	Finance Act 2013, (UK) 2013 c 29, Part 5	Part 5