



GUIDE TO FILLING OUT THE APPLICATION FOR REGISTRATION OF A CORPORATION *International Financial Activity Act*

This guide is for all corporate registrants to the International Financial Activity (IFA) program and accompanies the Application for Registration of a Corporation form **(FIN 574)**. This guide does not replace the *International Financial Activity Act and Regulations*. If you would like information on the *International Financial Activity Act (Act)*, please refer to the *International Financial Activity Act Overview Bulletin*, **Bulletin IFA 001**, and the *International Financial Activity Act and Regulations*. These are available on our web site at www.sbr.gov.bc.ca/itb.

REGISTERING A NEW CORPORATION

You must complete the Application for Registration of a Corporation form **(FIN 574)** and include all the supporting documentation that applies to you, refer to **Appendix 1 – Checklist**. If you are applying to register an IFA specialist and you are already registered as a corporation under the Act, you must complete the Application for Registration of an IFA Specialist form **(FIN 566)**.

REGISTERING AN AMALGAMATED CORPORATION

Where two or more corporations amalgamate and at least one* of the corporations was registered under the IFA program, the newly formed corporation must re-register within 90 days of the date of amalgamation or within a later period, as approved by the commissioner.

To re-register for the IFA program after an amalgamation, corporations must complete and submit an Application for Registration of a Corporation form **(FIN 574)** and a Schedule A – Amalgamation **(FIN 574A)** with all applicable attachments.

The effective date of the registration will usually be the day after amalgamation.

* If two or more registrants amalgamate, the newly formed corporation is automatically registered upon proper notice of the amalgamation (see above).

HOW TO COMPLETE THE REGISTRATION FORM

1. APPLICANT INFORMATION

Please provide the month and day of the corporation's expected taxation year-end.

The federal business number is supplied by the Canada Revenue Agency.

The mailing address you provide is where all correspondence will be sent. Therefore, if your contact is your lawyer or accountant and you would like all correspondence to be sent to them, provide your contact's address as your mailing address.

Please note:

- The location of the books and records for the international financial business should be in British Columbia. Please attach a list if there is more than one location.
- The corporation's international financial business must be carried on through a fixed place of business in British Columbia within 90 days after the date that the Notice of Registration is issued. Please attach a list if there is more than one fixed place of business located in British Columbia.

2. CONTACT INFORMATION

This can be your lawyer, accountant, or a person in the corporation who is accountable for the IFA program. If you assign a person outside of the corporation as your business contact you must fill out Schedule B: Authorization form **(FIN 564)**. This form allows us to release information to your contact.

3. REGISTRATION INFORMATION

Your application will only be complete if all questions in this section are answered.

Please provide the three digit registration number that was given to the corporation when it became a member of the International Financial Centre British Columbia Society (IFC). If you do not have an IFC registration number, you must become a member within 90 days after the date that the Notice of Registration is issued.

4. TYPE OF CORPORATION

Check "Life Science Patents" corporation if your business relates to the commercialization of intellectual property in the form of life science related patents. Refer to *International Financial Activity Bulletin IFA 002, Life Science Patents* for further information.

Check "Other" for any other business.

5. SUPPORTING DOCUMENTATION

SCHEDULES

SCHEDULE A: AMALGAMATION SCHEDULE (FIN 574A)

This schedule must be used when registering a corporation that became a new corporation as a result of an amalgamation of one or more registrants that occurred after August 31, 2004.

SCHEDULE B: AUTHORIZATION (FIN 564)

Applicant information is confidential. The Ministry of Finance needs your authorization to release confidential information to a person you specify as a representative for the *International Financial Activity Act* (such as your lawyer or accountant). You can arrange for this authorization by completing the Authorization form (FIN 564).

You can cancel an existing authorization by notifying the Ministry of Finance of the cancellation in writing. You will have to complete a new Authorization form (FIN 564) if you want to change any information about an existing representative. You can have more than one authorized representative at any given time. You must complete a separate Authorization form (FIN 564) for each representative that you want to authorize.

ATTACHMENTS

Your application will only be complete if the following information is provided:

INCORPORATING DOCUMENTATION

You must include copies of the appropriate incorporating and legal documents. These may include copies of the Certificate of Incorporation, Memorandum and Articles, Letters Patent, licensing or registration information, or other similar documents.

If the corporation was formed as a result of an amalgamation please provide the Certificate of Amalgamation and any other related documents.

BUSINESS PLAN

You must submit a business plan that describes how your corporation intends to conduct its international financial business (IFB). Your business plan should include some of the following documentation if available: projected IFB statements of income, projected IFB balance sheets, IFB cash flow projections, organization chart, marketing plans and any other information that will provide information on your IFB.

COPY OF MOST RECENT FINANCIAL STATEMENTS, CORPORATE INCOME TAX RETURNS AND INTERIM FINANCIAL STATEMENTS

Please submit the following if applicable:

- financial statements including notes to the financial statements;
- corporate income tax return;
- interim financial statements including notes to the financial statements.

LIST OF PROPOSED INTERNATIONAL FINANCIAL ACTIVITIES

Refer to *International Financial Activity Act Overview*, [Bulletin IFA 001](#) and section 2 of the *International Financial Activity Act and Regulations* for a listing of activities.

You must provide a list of proposed activities. Please provide a full description of each activity. For each activity, please indicate whether or not you intend to conduct this activity with or on behalf of non arms-length or affiliated persons.

6. FEES

The registration fee is \$5,000 and must be submitted with the Application for Registration form. If your corporation is refused registration under the Act we will refund \$4,000.

If the application is for a new corporation formed by amalgamation where all predecessor corporations were registered under the IFA immediately before amalgamation there is no fee.

The fee may also be waived if the new corporation is formed by amalgamation where at least one, but not all, of the predecessor corporations were registered under the IFA immediately prior to amalgamation, providing that the new corporation meets the conditions for registration under section 9(1) of the *International Financial Activity Act* and applies for registration within 90 days of the date of amalgamation. If these conditions are not met then the \$5,000 registration fee must be submitted. Please contact the Ministry of Finance at 250 953-3082 prior to claiming an exemption of fees in this circumstance.

7. CERTIFICATION

You must have an authorized signing authority of the corporation certify that all the information provided is true, correct and complete.

MORE INFORMATION

If you need help, please contact the Income Taxation Branch at 250 953-3082 or by e-mail at ITBTaxQuestions@gov.bc.ca

CHECKLIST

Application for Registration of a Corporation form (FIN 574)

The following checklist has been developed as an additional support to the *Guide to Filling Out the Application for Registration of a Corporation (FIN 574G)*.

- Completed *Application for Registration of a Corporation form (FIN 574)*.
 - Schedule A: Amalgamation form (FIN574A)*. Include if your application relates to the amalgamation of a prior registrant.
 - Schedule B: Authorization form (FIN564)*. Include if you wish to authorize another organization or person to be your contact for purposes of the IFA.
 - List of directors and contact information
 - Incorporating and legal documentation. This may include copies of:
 - Certificate of Incorporation
 - Memorandum and Articles
 - Letters Patent
 - Licensing or registration information
 - Other similar documents
 - List of the international financial activities performed by the corporation. For more information, refer to *International Financial Activity Act Overview*, **Bulletin IFA 001** and *Life Science Patents*, **Bulletin IFA 002** and section 2 of the *International Financial Activity Act*.
 - Business plan(s) related to the international financial business(es).
 - Copy of the corporation's most recent financial statements, including notes to the financial statements.
 - Copy of the corporation's most recent interim financial statements (if available), including notes to the financial statements.
 - Copy of the most recent corporate income tax returns, including the entire Federal corporate income tax (T2) package and GIFL statements as submitted to the CRA.
 - List of related and affiliated corporations.
 - Registration fee payment of \$5,000.00 Please make cheques payable to the Minister of Finance.
- Additional documents may also be requested during the registration process to substantiate eligibility, depending on the corporation's specific circumstances.