



**Annual General Meeting
of the Canadian Branch of the International Fiscal Association
May 17, 2022 | In-Person**

MINUTES

May 17, 2022 at 9:45AM

A quorum of 10 being present in person, Ms. Lynn Moen started the Annual General Meeting.

1. Approval of Minutes of 2021 Annual General Meeting

On motion duly made and seconded, the minutes of the Annual General Meeting held May 5, 2021 were approved.

2. President's Report

- It has been a busy and productive year for IFA Canada.
- The IFA Canada Annual Conference was held virtually and featured speakers from across the country and Europe, drawing 400 attendees. IFA Canada also hosted the North America Region Conference, with over 270 attendees. Lynn thanked Amanda Heale and Phil Halvorson for again organizing the event. Lynn also thanks Patrick Marley and Michael Kandev for putting together the North America Region conference.
- Earlier in the year, IFA Canada held a successful Travelling Lectureship which was held virtually with almost 200 attendees. Philip Baker KC (a very well known international litigator) presented on **International Tax Jurisprudence**.
- In 2022, IFA Canada continued the success of the YIN engagement with the continuation of YIN Study Groups, various meetings, and webinars. Sarah Chiu was appointed Chair and Marc André Gaudreau Duval, Vice-Chair. An in-person event was organized in Montreal and another will be organized in June on **Recent Key Case Law on International Tax Concepts**.
- In its second year of operation, the WIN committee led by Kim Maguire, Alexandra Maclean, Kim Wood, Kim Brown and Anu Nijhawan was a continued success. It hosted an event





entitled **A Perspective from the CRA**, and a francophone panel entitled **The Sky is the Limit**, featuring Sophie Chatel, MP Pontiac.

- The second IFA North American Region conference was held May 4-5th in Mexico. Marc-André representing the YIN Branch and Kim Maguire, representing WIN Canada, spoke at panels on the Ultimate Beneficial Ownership and Issues Related to Global Mobility, respectively.
- IFA Canada continues to be in a strong financial position. Its current investment strategy has resulted in realized income in 2021. The funds are being held with a view to hosting the 2028 IFA Annual Congress in Canada. More details on the bid for the Congress will follow.
- The inaugural edition of the *International Tax Highlights* journal, a jointly produced quarterly publication of IFA Canada and CTF, with Angelo Nikolakakis acting as chief editor, was released. Heather Evans and Michael Kandev are thanked for their contribution to this effort.
- In 2022, Angelo Nikolakakis was also appointed to the Permanent Scientific Committee of IFA Central, which is tasked with the development of IFA's scientific program, selecting topics and supervising the implementation of the scientific work of IFA.
- Lynn thanked those at the Canadian Tax Foundation (Robyn, Rachelle and Shelly) for all their efforts and support with IFA Canada throughout the year in particular the Annual Tax Conference.
- Lynn also thanked the other members of the Executive Committee (Patrick Marley, Claire Kennedy, Michael Kandev, Kim Maguire, Laura Gheorghiu and Sarah Chiu) as well as Brian Mustard, in his capacity as past president and Kim Brown, in her capacity as past YIN Chair and current Council member for their ongoing commitment and contributions to IFA Canada.

3. Resolution of the Members

The resolution was sent to the members ahead of the meeting. Lynn read the recitals, as follows:

RECITALS:

A. It has been brought to the attention of the Corporation that certain matters in the corporate records require clarification; and





B. It is desirable to undertake confirmation proceedings for the purpose of confirming the current status of the proceedings which appear or should appear in the corporate records of the Corporation.

Lynn also summarized the resolutions. Patrick Marley made a motion to approve the resolution. Kim Maguire seconded the motion. No questions or discussion. The resolution was approved by a majority of the members in attendance, so was adopted.

4. Audited Financial Statements for 2021

On motion duly moved and seconded, it was resolved that the 2021 Financial Statements be approved.

5. Appointment of MNP LLP as Auditors for 2022

On motion duly moved and seconded, it was resolved that MNP LLP be approved as the auditors for 2022.

6. Election of Council Members for 2021-2022

On motion duly moved and seconded, it was resolved that the following individuals be elected as members of the Council:





Patrick Marley (Past President)
Lynn Moen (President)
Claire Kennedy (1st Vice-President)
Michael Kandev (2nd Vice-President)
Kim Maguire (Treasurer)
Laura Gheorghiu (Secretary)
Brian Mustard
Brett Anderson
Pierre Bourgeois
Mark Brender
Kim Brooks
Kim Brown
David Bunn
Ken Buttenham
Derek Chiasson
Deirdre Choate
Michael Colborne
David Duff
Mark Dumalski
Heather Evans (*as Executive Director and CEO of Canadian Tax Foundation*)

Siobhan Goguen
Jonathan Greb
Amanda Heale
Raj Juneja
John Leopardi
Alexandra Maclean (*as Director General of the International Tax Directorate of the CRA*)
Neil Marcovitz
Drew Morier
Robert Nearing
Angelo Nikolakakis
Anu Nijhawan
John O'Connor
Alex Pankratz
Shawn Porter (*Associate Assistant Deputy Minister (Legislation), Tax Policy Branch, Dept. of Finance*)
Doug Powrie
Elie Roth
Jim Samuel
Jeffrey Shafer
Carrie Smit

Christopher Steeves
Steve Suarez
John Tobin
Julie Vezina
Penny Woolford
Kim Wood
Sue Wooles
Barbara Worndl
Sarah Chiu (*as Chair of Young IFA Network Canada Committee*)

5. Adjournment

There being no other matters raised by the members present, on motion duly moved and seconded, the meeting was declared adjourned.





IFA President's Report 2023

May 2023

The past year has been another very productive and eventful year for IFA Canada! As Covid restrictions slowly subsided, we have been reminded of how beneficial and engaging in-person events can be. Navigating the world of changing travel restrictions, many of us became more comfortable to travel to see our colleagues and friends.

IFA Canada's Annual Conference in Toronto in May 2022 was one of the first tax conferences in North America to be a hybrid event, with over 122 attendees in person and 415 virtually. The dinner was very well attended by those who were there in-person as people re-connected. The program was excellent, once again, with speakers from across the country. We are looking forward to our completely in-person conference in Calgary this year with record attendance of over 315! We have speakers from across North America joining us to discuss some very timely and interesting topics. Thanks to our co-chairs for the 2023 Canadian conference, Sarah Chiu from Felesky Flynn and Byron Beswick from KPMG for all of the work they have done to organize the event.

The traditional "Travelling Lectureship" was fully virtual again in 2023. Ruth Mason, from the University of Virginia School of Law, spoke to us about a North American View of State Aid. She had some very interesting comments about the impact of European cases and situations and how they affect North American based companies. She was joined by Dr. Jennifer Farrell, Assistant Professor, Faculty of Law, Western University, as a discussant. Thank-you to Ruth and Jennifer for their time spent giving this excellent lecture to our members.

The Young IFA Network (YIN), chaired by Sarah Chiu from Felesky Flynn, has also had an engaging and busy year. YIN study groups continued this past year virtually with strong attendance and participation. In addition, YIN committee members were very active, participating in on-line seminars, webinars, and in-person conferences including the IFA





Canada Conference and the recent North American Conference. The YIN group has also been working with other YIN branches to bring joint webinars to its members, which has been a great additional resource and the committee is currently planning a joint webinar with the YIN Hong Kong branch.

For 2023, the YIN Committee plans to focus on raising the profile of the YIN Canada branch with the YIN Central committee as well as continuing to provide opportunities for young practitioners to engage with IFA. In addition, YIN will focus on increasing membership, and will be working with some former YIN members to address recruitment.

The Canadian WIN (Women of IFA Network) committee, led by Kim Maguire from Oslers, continues to be very active in Canada and globally. WIN organized a virtual seminar in October 2022 that included a panel of litigators specializing in tax dispute resolution and another one in March 2023 that focused on perspectives from women in tax director roles, discussing both technical content and personal observations from the panelists. WIN will also be hosting its inaugural cocktail reception following the IFA Canada conference on May 17th.

YIN and WIN were both well represented at the recent IFA North American Region Conference in Chicago on April 26th. Shaira Nanji represented the YIN Canada branch on the YIN panel on the topic of "Substance over Form" in collaboration with members of the YIN Mexico and YIN US branches. Marc-André Gaudreau Duval also represented the YIN Canada branch as a rapporteur for the topic of "Regional Spotlight: Tax Policy in the Caribbean" at the IFA North American Region Meeting. I also was pleased to represent WIN Canada and the IFA Canada branch on a "fireside chat" panel with two tax directors from large multinational US corporations. Next year, IFA Canada will be hosting the IFA North American Region Conference, so this will be a great opportunity for our members to meet members from the US and Mexico as well as participate in and attend some great international panels.

The IFA Congress took place in Berlin this past year. This was the first in-person International Congress since the London Congress in 2019, with nearly 2,000 attendees. It





was a very well-attended event as many of us were keen to attend sessions and connect with people in-person. The organizers did a great job with the subject matter and the events around the meetings. The next Congress is in Cancun October 22 – 26, 2023. We are hoping that Canada may be on the list of host cities in the near future.

Our financial position is strong, although we do have some unrealized losses in our investment portfolio for the 2022 year. Our investments have recovered somewhat in the first quarter of 2023, but we continue to maintain a conservative, growth-oriented portfolio. This will serve us well as we move closer to potentially hosting another IFA Congress.

Angelo Nikolakakis continues to edit “International Tax Highlights”, which is published quarterly. This is an excellent resource for our members and the members of the CTF and has been received very well by both groups. Angelo continues to be a strong representative for Canada on the Permanent Scientific Committee for IFA Central. The main task of the Permanent Scientific Committee (PSC) is the development of IFA's scientific programme, selecting topics and supervising the planning and implementation of the scientific work of IFA. Thanks to Angelo for his work in both of these extremely valuable roles he fulfills on behalf of IFA Canada.

I would like to thank our IFA staff, Robyn Corrigan, Shelly Ali, Rachelle Terte and Melanie Dabah for all the work they have done over the past year. They are instrumental in organizing all of our events and have been responsible for these events being professionally run and organized.

As my tenure as the IFA Canada President will be over this November (I will then move to the Past President position), I would like to say that this has been a very rewarding experience for me personally and professionally. I have really enjoyed working with such motivated and brilliant professionals on the IFA Executive, the IFA Council and our IFA staff. I look forward to continuing to work with our current executive committee, Patrick Marley, Claire Kennedy, Michael Kandev, Kim Maguire, Laura Gheorghiu and Sarah Chiu, and thank them for all they have done for IFA Canada this year.



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International Fiscal Association
Financial Statements
December 31, 2022

International Fiscal Association Contents

For the year ended December 31, 2022

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Independent Auditor's Report

To the Members of International Fiscal Association:

Opinion

We have audited the financial statements of International Fiscal Association (the "Association"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kingston, Ontario

Chartered Professional Accountants

Licensed Public Accountants

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International Fiscal Association (Canadian Branch) Statement of Financial Position

As at December 31, 2022

	2022			2021		
	General Fund	Research Fund	Total	General Fund	Research Fund	Total
Assets						
Current						
Cash	197,431	-	197,431	43,398	-	43,398
Accounts receivable		-	-	42,743	-	42,743
Prepaid expenses	15,743	-	15,743	21,488	-	21,488
HST/QST recoverable	482	-	482	5,996	-	5,996
	213,656	-	213,656	113,625	-	113,625
Long-term investments (Note 2)	1,547,516	799,753	2,347,269	1,706,615	881,976	2,588,591
	1,761,172	799,753	2,560,925	1,820,240	881,976	2,702,216
Liabilities and Fund Balances						
Current						
Accounts payable and accrued liabilities	63,685	-	63,685	6,700	-	6,700
Deferred revenue	11,395	-	11,395	36,282	-	36,282
	75,080	-	75,080	42,982	-	42,982
Fund balances						
Unrestricted	1,686,092	-	1,686,092	1,777,258	-	1,777,258
Internally restricted	-	799,753	799,753	-	881,976	881,976
	1,761,172	799,753	2,560,925	1,820,240	881,976	2,702,216

The accompanying notes are an integral part of these financial statements

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International Fiscal Association (Canadian Branch) Statement of Operations and Fund Balances

For the year ended December 31, 2022

	<i>General Fund</i>		<i>Research Fund</i>	
	2022	2021	2022	2021
Membership				
Memberships	86,695	89,152	-	-
Membership to Central IFA	(43,612)	(51,879)	-	-
Seminar				
Revenue	267,817	131,785	-	-
Expenses	(154,912)	(47,959)	-	-
Other revenue				
Investment income	92,782	93,356	47,949	48,246
Unrealized gain(loss) on investments	(251,881)	64,740	(130,172)	33,458
Expenditures (Schedule 1)	88,055	83,653	-	-
Excess(deficiency) of revenue over expenditures	(91,166)	195,542	(82,223)	81,704
Fund balances, beginning of year	1,686,092	1,777,258	881,976	800,272
Fund balances, end of year	1,686,092	1,777,258	799,753	881,976

The accompanying notes are an integral part of these financial statements

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International Fiscal Association (Canadian Branch) Statement of Cash Flows

For the year ended December 31, 2022

	<i>General Fund</i>		<i>Research Fund</i>	
	2022	2021	2022	2021
Cash provided by (used for) the following activities				
Operating				
Excess of revenue over expenditures	(91,166)	195,542	(82,223)	81,704
Unrealized gain(loss) on investments	251,881	(64,740)	130,172	(33,458)
	160,715	130,802	47,949	48,246
Changes in working capital accounts				
Accounts receivable	42,743	43,211	-	-
HST/QST recoverable/payable	5,514	(9,296)	-	-
Prepaid expenses	5,745	(7,302)	-	-
Accounts payable and accrued liabilities	56,985	(244)	-	-
Deferred revenue	(24,887)	(41,674)	-	-
+	246,815	115,497	47,949	48,246
Cash flows from investing activities				
Net increase in long-term investments	(92,782)	(93,356)	(47,949)	(48,246)
Increase in cash and cash equivalents, during the year	154,033	22,141	-	-
Cash resources, beginning of year	43,398	21,257	-	-
Cash resources, end of year	197,431	43,398	-	-

The accompanying notes are an integral part of these financial statements

1. Nature of Business

The International Fiscal Association (Canadian Branch) (the "association"), is incorporated under Part III of the Quebec Companies Act, operates as a not-for-profit organization specializing in the study of international tax laws.

Basis of Accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Investments

Long-term investments are portfolio investments recorded at fair value for those with prices quoted in an active market, and costs less impairment for those that are not quoted in an active market. They have been classified as long-term assets in concurrence with the nature of the investment.

Fund Accounting

The association follows the restricted fund method of accounting for contributions.

General Fund

The General Fund was established to fund general activities of the association.

Research Fund

The Research Fund was established to make contributions towards and to fund research projects in international taxation. These funds are available for unrestricted purposes with the approval of the Board of Directors.

Income Taxes

The association is a not-for-profit organization and is exempt from income tax under Paragraph 149(1)(l) of the Canadian Income Tax Act.

Revenue Recognition

Membership fees are recognized in the fiscal year to which they pertain.

Seminar and lecture fees are recognized in the year of the event.

Investment income and other income are recorded when earned.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on deposit and short-term investments with a short maturity of approximately three months or less from the date of purchase, unless they are held for investment rather than liquidity purposes, in which case they are classified as investments.

Measurement Uncertainty (use of estimates)

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Estimates have been made by the coordinating council within these financial statements primarily in relation to accounts receivable, prepaid expenses and accounts payable and accrued liabilities.

These estimates and assumptions are reviewed periodically and as adjustments become necessary they are reported in the periods in which they become known.

International Fiscal Association Notes to the Financial Statements

For the year ended December 31, 2022

1. **Nature of Business (continued)**

Foreign Currency Translation

Foreign currency accounts are translated into Canadian dollars as follows:

At the transaction date, each asset, liability, revenue and expense is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year-end date, monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included in income in the current period.

2. **Long-term Investments**

	2022	2021
Investments	2,347,269	2,588,591

Portfolio includes fixed income and equity funds.

3. **Commitments**

During the year, the association entered into an agreement to secure space at the Calgary Telus Convention Centre requiring four payments towards a non-refundable deposit. A non refundable deposit has been made in the current year totaling \$7,705 with three additional deposits for \$23,710 to be paid in 2023.

4. **Financial Instruments**

Financial instruments are financial assets or liabilities of the association where, in general, the association has the right to receive cash or another financial asset from another party or the association has the obligation to pay another party cash or other financial assets.

Financial instruments consist of cash, accounts receivable, investments and accounts payable and accrued liabilities.

The association initially recognized its financial instruments at fair value and subsequently measure them at amortized cost.

Financial assets measured at cost or amortized costs are tested for impairment at the end of each year and the amount of any write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement and the amount of the reversal is recognized in net income. The reversal may be recorded provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed original cost.

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International Fiscal Association (Canadian Branch) Schedule 1 - General and Research Funds Expenditures

For the year ended December 31, 2022

	<i>General Fund</i>		<i>Research Fund</i>	
	2022	2021	2022	2021
Professional fees	18,465	6,800	-	-
Bank charges	8,631	2,775	-	-
Insurance	4,345	4,218	-	-
Printing, postage and administration	1,071	764	-	-
Management fees	45,000	45,000	-	-
Meetings	4,152	-	-	-
Website expenses	6,391	24,096	-	-
Total expenditures	88,055	83,653	-	-

The accompanying notes are an integral part of these financial statements

**ASSOCIATION FISCALE INTERNATIONALE (SECTION CANADIENNE) INTERNATIONAL FISCAL
ASSOCIATION (CANADIAN BRANCH) (the “Corporation”)**

RESOLUTION OF THE MEMBERS

RESOLVED THAT:

1. The list of directors provided below are elected as new directors of the Corporation until their resignation, replacement or removal.

Byron Beswick

Jinyan Li

Alexandra MacLean (*steps down as CRA representative and is named to Council*)

Ana Maria Mata Zapico

Trevor McGowan (*Associate Assistant Deputy Minister (Legislation), Tax Policy Branch, Dept. of Finance*)

Priceela Pursun (*as Director General of the International Tax Directorate of the CRA*)

2. It is acknowledged and confirmed that the list of directors below have provided their resignation as a director of the Corporation, effective at the date indicated.

Siobhan Goguen – Effective November 21, 2022

Kim Brooks – Effective May 16, 2023

Deirdre Choate – Effective May 16, 2023

Shawn Porter – Effective May 16, 2023

Jim Samuel – Effective May 16, 2023

Carrie Smit – Effective May 16, 2023

Julie Vézina – Effective May 16, 2023

3. By-Law 2023-A, decreasing the fixed number of directors of the Corporation to 46, as adopted by the directors, is sanctioned, ratified and confirmed.

By-Law 2023-A:

- a) The number of directors of the Corporation is decreased to 46.
- b) Any director or officer of the Corporation is authorized and directed to execute all documents and do all acts necessary to give full effect to By-Law 2023-A, including its filing with the *Registraire des entreprises du Québec*.