

Excise Duty Memoranda Series

2.2.4 Approved Financial Institutions and Acceptable Bonding Companies

March 2003
Revised April 2004*

Overview

This memorandum provides lists of approved financial institutions and acceptable bonding companies for the purposes of posting security as required in the *Excise Act, 2001* (the “Act”).

Disclaimer

The information in this memorandum does not replace the law found in the Act and its Regulations. It is provided for your reference. As it may not completely address your situation, you may wish to refer to the Act or its Regulations, or to contact any Canada Revenue Agency (CRA) tax services office for additional information.

*Revised paragraphs are indicated by a side bar in the left margin.

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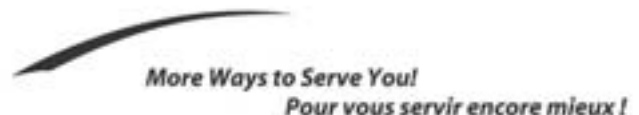
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Surety bonds

Financial institutions and bonding companies

1. A person who is required to provide security under the Act and elects to do so in the form of a bond must ensure that an approved financial institution or an acceptable bonding company issues the bond.
2. A listing of approved financial institutions is provided in Appendix A to this memorandum. A listing of acceptable bonding companies is provided in Appendix B to this memorandum. The listing of acceptable bonding companies can also be accessed on the Treasury Board Secretariat Web site at:
http://www.tbs-sct.gc.ca/pubs_pol/dcgpubs/Contracting/contractingpol_1_e.html.

La version française de ce document est intitulée *Institutions financières approuvées et sociétés de cautionnement reconnues*.



Canada Revenue Agency

Agence du revenu du Canada

Canada

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3. Additional information on the requirement to provide security under the Act is contained in Excise Duty Memoranda 2.2.2, *Security Requirements for Licensees*, and 2.2.3, *Surety Bonds*.

All of the memoranda in the Excise Duty Memoranda Series will be available on the CRA Web site at <http://www.cra-adrc.gc.ca/tax/technical/exciseduty-e.html>

Appendix A – List of approved financial institutions

The following financial institutions issue bonds that may be accepted as security by the Government of Canada.

Banks chartered under Schedule A, *Bank Act*

Bank of Montreal
Bank of Nova Scotia, The
Canadian Imperial Bank of Commerce
Canadian Western Bank
Royal Bank of Canada
Toronto-Dominion Bank, The

Banks chartered under Schedule B, *Bank Act*

ABN AMRO Bank Canada
Amex Bank of Canada
Banca Commerciale Italiana of Canada
Bank of America Canada
Bank of Boston Canada (in voluntary liquidation)
Bank of China (Canada)
Bank of Credit and Commerce Canada (in liquidation)
Bank of East Asia (Canada), The
Bank of Tokyo-Mitsubishi (Canada)
Banque Laurentienne du Canada
Banque Nationale de Paris (Canada)
Banque Nationale du Canada
Banque République Nationale de New York (Canada)
BT Bank of Canada
Canadian Commercial Bank (in liquidation)
Chase Manhattan Bank of Canada, The
Cho Hung Bank of Canada
Citibank Canada
Citizens Bank of Canada
Comercia Bank-Canada
Continental Bank of Canada (in voluntary liquidation)
Crédit Lyonnais Canada
Crédit Suisse First Boston Canada
Dai-Ichi Kangyo Bank (Canada)
Deutsche Bank (Canada)
Dresdner Bank Canada
First Chicago NBD Bank, Canada
First Nations Bank of Canada
Fuji Bank Canada

2.2.4 Approved Financial Institutions and Acceptable Bonding Companies

Hanvit Bank Canada
Hongkong Bank of Canada
Industrial Bank of Japan (Canada), The
ING Bank of Canada
International Commercial Bank of Cathay (Canada)
Korea Exchange Bank of Canada
Manulife Bank of Canada
MBNA Canada Bank
Mellon Bank Canada
Morgan Canada, J. P.
National Bank of Greece (Canada)
Northland Bank (in liquidation)
Paribas Bank of Canada
Rabobank Canada
Sakura Bank (Canada)
Sanwa Bank Canada
Société Générale (Canada)
Sottomayor Bank Canada
State Bank of India (Canada)
Sumitomo Bank of Canada, The
Tokai Bank Canada
UBS Bank (Canada)
United Overseas Bank (Canada)

Central co-operative credit societies that are members of the Canadian Payments Association

Alliance des caisses populaires de l'Ontario Ltée, L'
Brunswick Credit Union Federation Limited
Caisse centrale Desjardins du Québec, La
Confédération des caisses populaires et d'économie Desjardins du Québec, La
Co-operative Credit Society of Manitoba Limited
Credit Union Central Alberta Limited
Credit Union Central of British Columbia
Credit Union Central of Canada
Credit Union Central of Nova Scotia
Credit Union Central of Ontario Limited
Credit Union Central of Prince Edward Island
Credit Union Central of Saskatchewan
Fédération des caisses d'économie Desjardins du Québec
Fédération des caisses populaires Acadiennes Limitée, La
Fédération des caisses populaires de l'Ontario Inc., La
Fédération des caisses populaires Desjardins de l'Abitibi
Fédération des caisses populaires Desjardins de l'Estrie
Fédération des caisses populaires Desjardins de la Gaspésie et des Îles-de-la-Madeleine
Fédération des caisses populaires Desjardins de Lanaudière
Fédération des caisses populaires Desjardins de Montréal et de l'Ouest-du-Québec
Fédération des caisses populaires Desjardins de Québec
Fédération des caisses populaires Desjardins de Richelieu – Yamaska
Fédération des caisses populaires Desjardins du Bas-Saint-Laurent

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Fédération des caisses populaires Desjardins du Centre-du-Québec
Fédération des caisses populaires Desjardins du Saguenay – Lac-Saint-Jean
Fédération des caisses populaires du Manitoba Inc., La

Trust or loan companies that are members of the Canadian Payments Association

AGF Trust Company
Canada Trust Company, The
Canada Trustco Mortgage Company
Capital Trust Corporation
Central Guaranty Trust Company (in liquidation)
CIBC Mortgage Corporation
CIBC Trust Corporation
Citizens Trust Company
Civil Service Loan Corporation
Confederation Trust Company (in liquidation)
Hongkong Bank Mortgage Corporation
Hongkong Bank Trust Company
Household Trust Company
Income Trust Company (in liquidation)
Investors Group Trust Co. Ltd.
Montreal Trust Company
Montreal Trust Company of Canada
Municipal Savings and Loan Corporation, The (in voluntary liquidation)
Municipal Trust Company, The (in voluntary liquidation)
Mutual Trust Company, The
National Trust Company
Peace Hills Trust Company
Prenor Trust Company of Canada (in liquidation)
Principal Savings and Trust Company (in liquidation)
Royal Bank Mortgage Corporation
Royal Trust Company, The
Royal Trust Corporation of Canada
Scotia Mortgage Corporation
Security Home Mortgage Corporation (in liquidation)
Société de Fiducie Natcan
Standard Trust Company (in liquidation)
Sun Life Savings and Mortgage Corporation
Sun Life Trust Company
TD Mortgage Corporation
TD Pacific Mortgage Corporation
TD Trust Company
Trimark Trust
Trust Général du Canada
Trust La Laurentienne

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Financial institutions that are members of the Canadian Payments Association

Airline (Malton) Credit Union Limited
Alberta Treasury Branches
All Trans Credit Union Limited
B.C. Community Financial Services Corporation
C.B.C. (Toronto) Credit Union Limited
Civil Service Co-Operative Credit Society Limited, The
Communication Technologies Credit Union
DUCA Community Credit Union Limited
Dundalk District Credit Union Limited
Fire Department Employees Credit Union Ltd., the
Goderich Community Credit Union Limited
Latvian Credit Union Limited
Newtel Credit Union Limited
North York Community Credit Union Limited
Ontario Civil Service Credit Union Limited
Polysar Lambton Credit Union Limited
St. Stanislaus-St. Casimir's Polish Parishes Credit Union Limited

Appendix B – List of acceptable bonding companies

The following bonding companies (i.e., insurance, trust or loan companies) issue bonds that may be accepted as security by the Government of Canada. The Treasury Board Secretariat regularly updates the following lists. To obtain the latest ones, go to http://www.tbs-sct.gc.ca/pubs_pol/dcgpubs/Contracting/contractingpol_1_e.asp.

(Last update : April 2004)

Canadian companies

ACE INA Insurance
Allianz Insurance Company of Canada
Allstate Insurance Company of Canada
Ascentus Insurance Ltd.
Aviva Insurance Company of Canada
AXA Insurance (Canada)
AXA Pacific Insurance Company
Canadian Northern Shield Insurance Company
Certas Direct Insurance Company
Chubb Insurance Company of Canada
Commerce Group Insurance Company, The
Commonwealth Insurance Company
Co-operators General Insurance Company
CUMIS General Insurance Company
Dominion of Canada General Insurance Company, The
Economical Mutual Insurance Company
Echelon General Insurance Company
Elite Insurance Company
Everest Insurance Company of Canada
Federated Insurance Company of Canada
Federation Insurance Company of Canada
Gore Mutual Insurance Company
Grain Insurance and Guarantees Company
Guarantee Company of North America, The
ING Insurance Company of Canada
ING Novex Insurance Company of Canada
ING Wellington Insurance Company
Jevco Insurance Company (Surety only)
Langdon Insurance Company
London and Midland General Insurance Company
Lombard General Insurance Company of Canada
Lombard Insurance Company
Markel Insurance Company of Canada
Missisquoi Insurance Company, The
Nordic Insurance Company of Canada, The
Northern Indemnity Inc.
North Waterloo Farmers Mutual Insurance Company, The (Fidelity only)
Personal Insurance Company of Canada, The
Progressive Casualty Insurance Company of Canada (Surety only)

2.2.4 Approved Financial Institutions and Acceptable Bonding Companies

Quebec Assurance Company
Royal & Sun Alliance Insurance Company of Canada
Saskatchewan Mutual Insurance Company (Fidelity only)
| St. Paul Guarantee Insurance Company
Sovereign General Insurance Company, The
TD General Insurance Company
Temple Insurance Company
Traders General Insurance Company
Travelers Casualty & Surety Company of Canada
Wawanesa Mutual Insurance Company, The
Waterloo Insurance Company
Western Assurance Company
Western Surety Company

Provincial companies

Bonds issued by the following companies may be accepted as security by the Government of Canada, provided that the contract of suretyship is executed in a province in which the company is licensed to do business, as indicated in brackets.

AXA Boreal Insurance Company (in P.E.I., N.B., Que., Ont., Man., B.C.)
ALPHA, Compagnie d'Assurances Inc. (in Que.)
Canada West Insurance Company (in Ont., Man., Sask., Alta., B.C., N.W.T.) (Surety only)
Canadian Union Assurance Company, The (in Que.)
Capitale, compagnie d'assurance générale, La (in all provinces)
Commerce and Industry Insurance Company of Canada (in Nfld., N.S., P.E.I., N.B., Que., Ont., Man., Sask., Alta., and B.C.)
Gerling Global General Insurance Company (in N.B., Que., Ont., Man., Sask., Alta., B.C.)
Kingsway General Insurance Company (in N.S., N.B., Que., Ont., Man., Sask., Alta., and B.C.)
| Manitoba Public Insurance (in Man.)
Norgroupe Assurance Générales Inc. (in all provinces)
Pilot Insurance Company (in Ont.)
Saskatchewan Government Insurance Office (in Sask.)

Foreign companies

AXA Corporate Solutions Assurance
Eagle Star Insurance Company Limited
Ecclesiastical Insurance Office Public Limited Company (Fidelity only)
Lloyd's Underwriters (Fidelity only)
NIPPONKOA Insurance Company, Limited
| Sompo Japan Insurance Inc.
Tokio Marine and Fire Insurance Company, Limited, The
Zurich Insurance Company