

# News Release

## **Société Financière Speedo fined \$1.5 million dollars for tax evasion**

Montréal, Quebec, November 23... The Canada Revenue Agency (CRA) announce that Société Financière Speedo (1993) Ltée, a Montréal business specializing in loans in the taxi sector, were convicted of tax evasion charges at the Laval Court House.

The CRA investigation revealed a scheme involving the transfer of funds and a series of loans between Société Financière Speedo (1993) Ltée and Commodore Corp., located in the Bahamas.

Société Financière Speedo (1993) Ltée, represented by its administrator Ronald Chicoine, received a \$1,500,000 fine for having enabled income tax to be evaded on \$5,027,563 in interest income paid or credited to Commodore Corp. for the 1996 to 2001 tax years.

“Canadians have to be confident that the tax system is fair,” said John McCallum, Minister of National Revenue. “The Canada Revenue Agency works to ensure that the majority of Canadians who pay their taxes are not penalized by the minority who don’t.”

For more information, visit the CRA Web site at [www.cra.gc.ca](http://www.cra.gc.ca)

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