

INSTRUCTIONS

Under the special attribution method an SLFI must make an adjustment to net tax in accordance with the formula set out in subsection 225.2(2) of the Act. Where an election for exempt supplies (form GST27) was made under subsection 150(1) of the Act, element A of the formula requires the SLFI to add an amount in respect of the federal component of HST to element A that would have been applicable to the deemed financial services but for the election for exempt supplies. The amount that must be added under element A is based on the SLFI's purchase cost of these supplies. Alternatively, if an election under 252.2(4) is made, the tax adjustment can be based on certain of the supplier's costs of these deemed financial services provided to the SLFI. In this case, the supplier's employees' salaries, the cost of financial services, and GST/HST are not included in the cost of these supplies.

This joint election (form GST497) is only applicable to supplies made **by a person other than an SLFI to an SLFI**.

A – Identification of selected listed financial institution

Enter in the spaces provided, the complete legal name of the SLFI to which the supplies made under section 150 of the Act are provided, the trade name (if different from the complete legal name), the mailing address, and the name, title, and telephone number of the person we may contact concerning this form. Enter your Business Number (BN).

B – Identification of person who is not a selected financial institution

Enter in the spaces provided, the complete legal name of the person, the trade name (if different from the complete legal name), the mailing address, and the name, title, and telephone number of the person we may contact concerning this form. Enter your Business Number (BN).

C – Joint election

To make a joint election under subsection 225.2(4) of the Act, the SLFI and the person must make the election jointly and must specify the day on which the joint election becomes effective.

D – Reporting period of the selected listed financial institution

As the SLFI you have to file this election with your tax services office by the due date of the return for the reporting period in which this election becomes effective.

E – Revocation of the joint election

The election may be voluntarily revoked where both persons complete this form for the purpose of revoking the election under the special attribution method. Insert the effective date of revocation. The date of revocation must be at least 365 days after the day you specified in your election under the special attribution method.

F – Certification by the selected listed financial institution

As the SLFI who received the deemed financial services, an authorized person has to sign and date the election.

G – Certification by the person who is not a selected listed financial institution

As the person, who is not an SLFI, who supplied the deemed financial services, an authorized person has to sign and date the election.

Note: The SLFI must file this completed election with its tax services office no later than the due date of the GST/HST return for the reporting period in which the election is to become effective.

This election made jointly under subsection 225.2(4) of the Act, by an SLFI and a person, ends on the earliest of:

- the day the election made jointly by the person and the SLFI under section 150 ceases to be effective;
- a day that the person and the SLFI specify on a Notice of Revocation (Form GST497), filed jointly by the person and the SLFI with their local tax services office, which is at least 365 days after the day specified in the election made under subsection 225.2(4) of the Act;
- the day the person, who is not an SLFI, becomes an SLFI; and
- the day the SLFI ceases to be an SLFI.