



MAY 2009. Do you travel to the US on business? You may now be subject to its expanded rules on foreign reporting.

If you did business in the US in 2008, you may be required by the IRS to report detailed 2008 financial information about your Canadian bank and financial accounts. The deadline to file the report is 2009-06-30 and extension is not available. The penalties for the failure to file the report are severe:

- a maximum fine of US\$500 000, and
- imprisonment of up to 5 years.

In the fight against money laundering and tax evasion, the US Treasury department requires every US Person to file the **Report of Foreign Bank and Financial Accounts** (TD F 90-22.1) to disclose, along with personal information such as the Social Insurance Number, the highest balances of non-US financial accounts such as Canadian bank accounts, RRSPs, RESPs and TFSAs, information that is not even required by Canadian law.

A US Person who must file the report includes a citizen or resident of the US and, as expanded recently by the IRS, any person “in and doing business in” the US. As the rules contain no bright-line test such as the length of stay in the US, it is unclear when a Canadian citizen or resident travelling to the US on business for himself or his employer is subject to them. You may wish to immediately seek clear guidance from the IRS.

Peer-Review Pre-Review

Peer-Review Pre-Review is a CanMAPP program designed to prepare its members for the practice review required of public practitioners by the regulatory bodies. In this program, an experienced CanMAPP reviewer will visit the member’s office in advance of the regulatory review; inspect the practice operations, working papers, and other areas of interest to the regulatory reviewer; identify deficiencies and weaknesses; and offer remedial suggestions.

The Peer-Review Pre-Review program is available to CanMAPP members who have been members for the 6 months prior to using the services of the program. The cost is:

- \$350 per pre-review, and
- travel costs + out-of-pocket expenses

Advance registration is required. With “PRPR” as the subject line, send your name and practice location to:

info@CanMAPP.ca

CanMAPP seminars are designed and conducted by your fellow practitioners who have decades of hands-on field experience. The seminars are no wine tasting. They are not feel-good sessions, either. Instead, they are packed with up-to-date information you can use. Find out more at our Practitioner Conference to be held on November 13 and 14 in Oakville, Ontario. Check our website for upcoming details:

CanMAPP.ca

CanMAPP is a self-help group of accounting practitioners from coast to coast. Everyone is invited to participate in its events and organization.