The Capital Dividend Account

January 2017

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Why the Capital Dividend Account exists

The Capital Dividend Account (CDA)[1] is part of the system of integration in the Income Tax Act (ITA). The ITA, through mechanisms such as the dividend tax credit and the CDA, attempts to ensure to the extent possible that income is subject to the same total tax burden regardless of whether it is earned directly by an individual or through a corporation and then distributed to an individual. The system, however, is far from perfect.

The CDA is an example of an ITA provision designed to provide integration. It is intended to allow tax-free amounts received by a private corporation to be distributed tax-free to shareholders of the corporation.

How it works

CONDITIONS FOR PAYMENT OF A CAPITAL DIVIDEND

In order for a capital dividend to be paid by a private corporation to its shareholders, an election must be made under the ITA.

Certain tax-free amounts, when received by a corporation, are added to its CDA. A CDA is not a bank account. It won't be reflected in the balance sheet of the company, although it may be included in a footnote to the financial statements. It is, in essence, a notional account that is only relevant for tax purposes. The balance in this account, subject to filing an election with the Canada Revenue Agency (CRA), can be used to cause a dividend to be received, on a tax-free basis, by shareholders of the corporation.

The Capital Dividend Account is a cumulative calculation that is carried forward from year to year and is relevant at a particular time (e.g., when a dividend is paid on which a capital dividend election may be made). It is important to note there is no tracking of the actual tax-free cash received by a corporation. The cash used to pay the tax-free dividend can come from any source.

What is included in the CDA?

Qualifying corporation

Only dividends paid by private corporations qualify for the CDA election. Where a private corporation is taken public, the balance in the CDA will not be extinguished. However, while a corporation remains public, it will not be entitled to elect capital dividend treatment of dividends it declares and pays. Generally, where corporations having capital dividend accounts are merged, their combined CDA belongs to the new corporation.

A number of conditions must be met in order for a dividend to be considered a capital dividend pursuant to subsection 83(2) ITA. First, the corporation must be a private corporation. According to subsection 89(1) ITA, a "private corporation" is defined as a corporation that is resident in Canada and is not a public corporation or a corporation controlled by one or more public corporations. As non-resident shareholders are subject to Part XIII 25% withholding tax on dividends they receive from a corporation's CDA, capital dividends are of no particular interest to non- residents.

[1] Subsection 89(1) of the Income Tax Act (ITA) defines various types of property and distributions including the contents of the Capital Dividend Account. In Quebec, paragraph *b* of section 570 of the Taxation Act (TA) refers to the ITA. CRA Interpretation Bulletin IT-66R6 reviews the inclusions in the CDA and the CDA mechanism.

Qualifying dividends

Subsection 83(2) ITA states that a capital dividend is a dividend that becomes payable at any particular time after 1971 by a private corporation to shareholders of any class of shares of its capital stock where the corporation has made an election in respect of the full amount of the dividend.

The ITA does not specifically define the word “dividend” in the subsection 248(1). The definition given only states that the term "dividend" includes stock dividends. Because there is no specific meaning given to the word "dividend" in the Act, it must be given its generally accepted meaning. The election mentioned in subsection 83(2) ITA can be made in respect of cash dividends, dividends in kind or stock dividends. According to the CRA:

> “(….) any distribution by a corporation of its income or capital gains made pro rata among its shareholders may properly be described as a dividend unless the corporation can show that it is another type of payment. The fact that a distribution of this kind may not be called a dividend does not affect the nature of the distribution.”[2].

Calculation of the Capital Dividend Account

Additions to and subtractions from the CDA are only applicable for a certain period. This period starts on the first day of the first corporate taxation year ending after April 1, 1971 (and at which time the corporation was private) and ends immediately before the balance in the CDA is to be determined.

The CDA for a given period consists of the aggregate of[3]:

- the excess of the non-taxable portion of capital gains over the non-allowable portion of capital losses (including business investment losses) incurred by the corporation;
- the aggregate of capital dividends received by the corporation;
- the non-taxable portion of gains resulting from the disposition, in the period, of eligible capital property of each business of the corporation;
- the net proceeds of a life insurance policy received by the corporation as a beneficiary under the policy, less the adjusted cost basis of that policy. For deaths on or after March 22, 2016[4], the credit to the CDA will be reduced by the ACB of the policy regardless of who owns the policy. This is achieved by reducing the CDA credit by the ACB of “a policyholder’s interest in the policy”.

less:

- the aggregate of all capital dividends that became payable by the corporation in the period.

[2] Interpretation Bulletin IT-67R3

[3] Interpretation Bulletin IT-66R5

[4] For life insurance policies transferred to a corporation before March 22, 2016, the Federal Budget proposes that the proceeds received over the value of the policy “the excess” reduce the CDA credit to the corporation where a death occurs on or after March 22, 2016

Determining the balance in the Capital Dividend Account

More specifically, the definition of "capital dividend account" in subsection 89(1) ITA sets out the components that make up the CDA, as follows:

Paragraph (a)	Non-taxable portions of capital gains realized by the corporation during the calculation period, less the non-deductible portions of capital losses incurred during the period.
Paragraph (b)	Capital dividends received by the corporation.
Paragraphs (c), (c.1) and (c.2)	Non-taxable portions of gains resulting from the disposition of eligible capital property.
Paragraphs (d) and (e)	Life insurance policy proceeds received as a consequence of the death of a shareholder, less the adjusted cost basis (ACB) of the policy or policies.
Paragraph (f)	Non-taxable portions of **net** capital gains distributed to the corporation by a trust of which it is a beneficiary.
Paragraph (g)	Capital dividends distributed to the corporation by a trust of which it is a beneficiary.

The balance in the CDA will itself be always positive or nil. For the purposes of Quebec's tax legislation, the CDA is calculated in accordance with federal tax legislation[5].

Procedure for declaring a capital dividend

First, a capital dividend is declared by the directors of the corporation and is made payable to the shareholders. A resolution of the directors declaring the dividend is recorded in the minutes of the corporation.

In order to transform an actual or deemed dividend into a capital dividend, it is necessary to file an election in prescribed form with the CRA no later than the earlier of the time the dividend is paid or becomes payable. A validly filed election is made by means of Form T2054[6], "Election for a Capital Dividend Under Subsection 83(2)."

The election must be on the full amount of the dividend. If the total dividend is greater than the amount of the CDA, it is generally necessary to declare two separate dividends, one equal to the amount to be paid as a capital dividend (to the extent of the amount of the available CDA) and the other a taxable dividend in an amount equal to the remainder.

Certain precautions must be taken when a dividend from the CDA is declared. Although the election must be on the full amount of the dividend, it is not necessary that the dividend from the CDA be paid in a lump sum.

[5] Section 570R2 of the Regulation respecting the Taxation Act
[6] Section 2101 ITR. Form CO-502 in Quebec

Timing is everything

It is the balance in the CDA at a given point in time that dictates how much can be paid out as a tax-free capital dividend. Therefore, it is critically important to be aware of events that can reduce or eliminate the CDA balance or negate the ability to elect a capital dividend. Where either of the following events are expected to occur, it may be prudent for the corporation to consider declaring and paying a capital dividend before the occurrence of that event:

- The sale of a capital asset likely to cause a capital loss. Where the CDA includes the non-taxable portion of previously realized capital gains, it will be reduced by the non-allowable portion of realized capital losses (but only to the extent that the CDA includes the non-taxable portion of previous capital gains). Consider paying and electing a capital dividend before the sale of the asset.
- A private corporation going public. Public corporations are not allowed to pay capital dividends. Consider paying out the balance of the CDA of a private corporation before it goes public.

A late election can also be filed pursuant to subsection 83(3) ITA. It must be approved in a resolution of the directors and is subject to a late filing penalty calculated in the manner set out in subsection 83(4) ITA.

General anti-avoidance provision

The general anti-avoidance provision[7] may apply where shares are acquired in order to enable a shareholder to have access to the CDA of a corporation and to thereby receive a capital dividend in certain circumstances that are considered by the CRA, in tax policy terms, to be improper.

The provision may have the effect of:

- disallowing the capital dividend election and causing the dividend to be taxable;
- denying an increase in the CDA of a recipient corporation;
- allowing for the penalty on excess elections to apply to the dividend.

Income tax case law, such as the decision in *Groupe Honco Inc. v. The Queen,* 2012 TCC 305 (CanLII), deals with the anti-avoidance rules in relation to the CDA.

Non-resident shareholder

A capital dividend paid to a non-resident shareholder is subject to a federal withholding tax of 25%[8] (or a lower rate if specified by tax treaty). Therefore, if a private corporation in Canada has both resident and non-resident shareholders, it might be a good idea to create separate share classes so that a capital dividend can be paid to resident shareholders only.

Life insurance and the Capital Dividend Account

Private corporations will often acquire a life insurance policy as a way to ensure funds are available in the event of a shareholder's death. The decision to purchase life insurance may be based on several considerations, one of which is that a policy will provide funding in the event of death for the purpose of proceeding with a buyout or paying off a loan.

As stated in paragraph (d) of the definition of “capital dividend account” in subsection 89(1) ITA, the net proceeds of a life insurance policy will be added to the CDA of a private corporation. The expression “net proceeds” is defined as the amount of the life insurance policy proceeds received as a consequence of the death of the person insured minus the adjusted cost basis (ACB) of the policy immediately before the death of the person insured.

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[7] Subsection 245(2) ITA
[8] Paragraph 212(2)(b) ITA

Adjusted cost basis (ACB)

The adjusted cost basis of a life insurance policy is calculated using a complex formula that takes into account all deposits into, withdrawals or loans from, dividends and the cost of insurance charges of a policy[9]. A simplified definition for the vast majority of policies, assuming no cash withdrawals, cash dividends or loans from the policy, looks something like this:

Policies issued before December 2, 1982	Total premiums paid including those for riders and ancillary benefits under the policy without any reduction.
Policies issued after December 1, 1982	Total premiums paid excluding accidental death benefit, disability benefits, sub-standard ratings and other ancillary benefits Less: Net cost of pure insurance (NCPI)

NCPI is calculated based on a prescribed mortality charge applied to the amount at risk (i.e., the total death benefit less the accumulating fund of the policy). It is a separate calculation for tax purposes and need not have any relationship to the actual mortality charges assessed under the policy[10].

For policies issued after December 1, 1982, the ACB generally increases in the early years when the premium is greater than the NCPI and then is gradually reduced to zero in the later years when the NCPI is greater than the premium being paid, if any[11].

Example:

A private corporation is the beneficiary of a life insurance policy with a death benefit of $1,000,000.00. The ACB of the policy at the time of the insured shareholder's death is $150,000. The amount that will be credited to the corporation's CDA is $850,000 ($1,000,000 - $150,000). This amount can be paid tax-free to the shareholders of the corporation as a capital dividend. The balance of $150,000 can be paid to the shareholders as a taxable dividend.

The tax rules for life insurance policies that went into force on January 1, 2017, will impact a number of the tax considerations around life insurance contracts, including the calculation of the NCPI, which will generally be lower. These changes will in turn impact the ACB of life insurance policies, in that the ACB will generally be higher and remain positive for longer. A higher ACB will mean a lower amount credited to the CDA when a death benefit is paid to a private corporation.

Ownership structure for corporate-owned life insurance

Private corporations that acquire a life insurance policy can structure ownership of the policy in various ways. In some cases, one corporation will be the beneficiary of an insurance policy on the life of a shareholder, while another corporation in the group will be the owner of the policy and will pay the premiums.

Using multiple corporations

Structuring insurance ownership in such a way that different corporations within a corporate group take on the roles of policy beneficiary and policy owner and payor must therefore serve a purpose other than obtaining the tax benefit arising from the CDA credit. For example, creditor protection for the death benefit or adequate funding for a shareholders' agreement might be viewed as bona fide business reasons.

[9] Subsection 148(9), "adjusted cost basis"
[10] Subsection 84(3) ITA
[11] Subsection 308(1) Income Tax Regulations

CRA position from December 1998 to October 2009

In December 1998, the CRA released a technical interpretation saying that no shareholder benefit would result from the policyholder (OPCO) paying the premiums due under the policy, and from the beneficiary (HOLDCO) receiving the death benefit[12]. But the CRA also said that the structure mentioned above would only work as long as there were “bona fide business reasons” other than wanting to obtain a tax benefit. Otherwise, there could be reasonable grounds to apply the General Anti-Avoidance Rule (GAAR). For example, using this structure without any business reason other than to increase the Capital Dividend Account (CDA) credit could be viewed as an avoidance transaction. Later, in May 2004, the CRA confirmed this position.[13]

CRA position from January 2010 to March 2016

The CRA’s position on structures of this type was restated in April 2011[14]. The CRA reiterated that regardless of the life insurance ownership structure chosen, the facts of the situation must be analyzed first to determine whether the mode of ownership is justified. The CRA also indicated that subsection 245(2) ITA on avoidance transactions could apply to adjust the calculation of the CDA of the corporation receiving the life insurance policy proceeds if there is no bona fide business reason for putting the structure in place[15].

Impact of 2016 Federal budget on the Capital Dividend Account

Prior to the budget, certain structures allowed corporations to receive the full death benefit as a credit to their CDA, without a corresponding reduction for the policy’s ACB. This was often accomplished by having a holding company own the policy, but then designating an operating company as the beneficiary. Because the operating company did not own the policy, it could claim the full death benefit as a CDA credit without a reduction for the ACB of the policy.

The Department of Finance’s explanatory notes to the Federal budget of March 2016 say that the result from this practice was clearly unintended, and led to an erosion of the tax base. The practice outlined above made it possible to convert into tax-free capital dividends certain amounts which, in the Finance Department's view, should have been taxable.

The 2016 Federal budget ended this practice for deaths occurring on or after March 22, 2016. The new rules mean that the death benefit is now reduced by the ACB for purposes of calculating the CDA credit, regardless of the ownership structure in place. There may be valid business reasons for structuring insurance ownership this way (for example, strengthening creditor protection by having the holding company own the policy and making the death benefit payable to the operating company to meet needs of key employees), but this planning technique will no longer result in an increased credit to the CDA.

Another issue addressed by the Federal budget is the tax consequences on a transfer of a life insurance policy between non-arm’s length owners. The changes in the Federal budget mean that for transfers of ownership that occur on or after the budget day of March 22, 2016, the proceeds of disposition for the original policy owner will be based on the cash surrender value when ownership changes, plus the amount by which the fair market value of the consideration given in exchange for the policy exceeds the policy’s cash surrender value.

If this amount exceeds the adjusted cost basis of the policy, it will result in a taxable gain. This change results in taxation to the policy owner that captures the amount extracted from the corporation in return for the policy, putting an end to the ability to extract, tax-free, the amount by which the policy’s FMV exceeds its taxable gain.

The corporation will be deemed to acquire the policy with an ACB equal to the proceeds of disposition. This new rule will have a corresponding impact on the CDA credit available to the corporation when the insured person dies.

The budget also proposes a change for policies that were transferred from personal to corporate ownership before March 22, 2016. There will be no retroactive impact to the tax-free distribution received from the company, but the CDA credit available when the insured person dies will be adjusted. The CDA credit will be reduced by the difference

[12] CRA Views E9824645
[13] CRA Views 2004-0065461C6
[14] CRA, Income Tax - Technical News No. 44, April 14, 2011
[15] CRA, Technical Interpretation 2010-0371901C6

between what the corporation paid to the shareholder for the policy and the policy's CSV when the shareholder transferred the policy to the corporation.

Lastly, the 2016 Federal budget also introduced a new information-reporting mechanism. This requirement will apply where a corporation or partnership is not a policyholder but is entitled to receive the death benefit. As we mentioned, the CRA raised the objection to having a different owner and beneficiary corporation for CDA reasons only. The CRA also raised potential benefit issues which might arise for such structures.

As a result, no matter which structure is selected, it can be assumed that the CRA is going to review all situations involving a group of corporations where the life insurance proceeds are credited to the CDA of one corporation.

Life insurance as collateral for a corporate loan

Life insurance may sometimes be assigned to a financial institution as collateral for a loan. In Quebec, this is accomplished by means of a movable hypothec. The transaction is not considered a "disposition" of the policy within the meaning of the ITA. On the death of the insured person (for example, a shareholder or key employee), the insurer will generally pay the death benefit to the lending institution up to the amount of the loan. Any remaining balance is paid to the corporation designated as beneficiary in the policy.

From a tax perspective, if the beneficiary is a private corporation, the amount of the death benefit will be added to the corporation's Capital Dividend Account pursuant to subsection 89(1) ITA, even though a portion of the insurance proceeds may have been paid by the insurer directly to the lending institution. This position was recently reconfirmed by the CRA in a technical interpretation[16] dated June 2015, in which it stated that the death benefit of an insurance contract can be credited to the CDA where a corporation is the owner and beneficiary of the contract and the contract is collaterally assigned. According to the CRA:

> In the definition of CDA, the condition that life insurance proceeds must be received as a consequence of the death of the insured is satisfied when the corporation receives the proceeds as beneficiary of the contract. If the life insurance contract is assigned to a financial institution as collateral for a debt owed by the beneficiary to the institution, the proceeds will be considered to have been implicitly received by the corporation even if they were paid directly to the financial institution.

The CRA specified, however, that the CDA credit would be reduced by the insurance contract's ACB for the debtor corporation that owns the contract.

In situations involving group creditor insurance, the 2010 decision by the Federal Court of Appeal in *The Queen v. Innovative Installation Inc.*[17] confirmed that even where a corporation was not the owner or beneficiary of a life insurance policy, it would nonetheless be able to add to its CDA the life insurance benefit received by the lending institution in repayment of the loan. This position was subsequently confirmed by the CRA in a number of technical interpretations[18] for fact situations similar to the *Innovative Installation* case.

The CRA has confirmed[19] that in the case of group creditor life insurance, there would generally not be a reduction of the CDA for the ACB of the contract, as this type of term insurance is a "pure" insurance product that is non-participating and has no cash surrender value, and is intended only to pay the outstanding balance of a loan contracted by the corporation.

[16] Technical Interpretation 2014-0555581E8
[17] Decision: *Canada* v. *Innovative Installation Inc.*, 2010 FCA 285 (CanLII)
[18] Technical Interpretations 2011-0401431C6 and 2011-0401991E5
[19] Technical Interpretation 2012-0447171E5

Trusts and the Capital Dividend Account

In order to receive a credit to the CDA, a corporation must be the beneficiary of a life insurance policy. This means that the death benefit cannot be paid directly to a trust. The CRA has indicated that amounts received by a trust and paid to a corporation cannot be credited to the CDA, as they do not represent life insurance policy proceeds. Rather, they would be a distribution of property by the trust. According to a recent technical interpretation[20], the CRA will also deny the notion of implicit use, and life insurance proceeds received by a trust and paid to a corporation named as beneficiary will not be included in the corporation's CDA.

Multi-life insurance policies with accumulating fund payable on first death

Where a private corporation is the owner of an insurance policy on multiple lives, issued prior to December 31, 2016, the policy has only one ACB. As a result, at the death of one of the insureds, the full amount of the ACB will be deducted from the death benefit when the credit to the CDA of the beneficiary corporation is calculated. After that, future death benefit payments will not result in any adjustment to the policy's ACB and the ACB will again be deducted from future death benefits when determining the amount of the credit to the corporation's CDA.

The tax changes that went into force on January 1, 2017, changed the way the ACB is treated in cases involving exempt policies on multiple lives issued after December 31, 2016. Under these changes, the ACB of a multi-life policy will decrease as the death benefits are paid out. Payment of the accumulating fund on the occurrence of the first death will be treated as a partial disposition if the payment exceeds the maximum amount allowed for coverage that would normally have been paid under an individual exempt policy.

The Capital Dividend Account and buy-sell agreements

Most buy-sell arrangements cover the event of the death of a shareholder, and the better arrangements effectively articulate the share valuation method and the funding mechanism to be used for the purchase. Often, life insurance on the life of each shareholder is used as the funding mechanism. The CDA is a vital component of many life insurance-funded corporate buy-sell arrangements where the corporation is the beneficiary of the policy.

Criss-cross buy-sell agreement using corporate-owned life insurance

In a corporate-owned insurance arrangement, the buy-sell agreement may stipulate that the surviving shareholder(s) will buy the shares of the deceased shareholder. The corporation will generally be the owner, premium payor and beneficiary of the life insurance policy. The death benefit of the policy on the life of each shareholder should equal the purchase price of his/her shares as stipulated in the buy-sell agreement.

On the death of a shareholder, the following steps are typically taken:

1. The estate of the deceased shareholder sells the deceased’s shares to the surviving shareholders and takes back a promissory note or some similar debt.
2. The surviving shareholder(s) now own 100% of the shares and cause the corporation to declare and pay dividends sufficient to allow them to pay off the debt to the estate. The cash for this comes, in whole or in part, from the proceeds of the life insurance policy. To the extent of the available CDA, an election is filed to deem such dividends to be tax-free capital dividends. Any amount in excess of the CDA is declared and paid as a taxable dividend.
3. Using the proceeds from the dividends, the debt to the estate is repaid.

[20] CRA, Technical Interpretation 2011-0399771C6

In this example of a typical arrangement, the capital gains tax burden, if any, resulting from the deemed disposition of the shares immediately before death at their fair market value, will be borne by the deceased (and his/her estate). The deceased's personal representative may be able to use some or all of the lifetime capital gains exemption to reduce or eliminate the tax consequences arising from the deemed disposition[21]. The surviving owner will have acquired new shares with an ACB equal to their fair market value.

Share redemption by corporation

In an arrangement where life insurance is to be used for share redemption by the corporation, the shareholders' agreement may stipulate that the corporation will repurchase (redeem) the shares of the deceased shareholder directly. There are a number of provisions in the ITA that address such situations.[22] In our example, share redemption would be funded using the death benefit paid by the life insurance policy. On the death of a shareholder, the following steps are typically taken:

1. The shares of the deceased shareholder are redeemed from his/her estate; the cash for this comes, in whole or in part, from the proceeds of the life insurance policy.
2. The share proceeds from the redemption may potentially result in the estate receiving both
   a. a deemed dividend, in respect of which an election would be made to make such dividend a tax-free dividend to the extent of the CDA, and
   b. a capital loss arising on the disposition of the shares.

This generally results in the total or partial extinguishment of the capital gain in the hands of the deceased shareholder and a tax-free capital dividend to the estate.

3. The corporation cancels the redeemed shares, leaving the surviving shareholders with 100% of the issued shares, but they have not paid anything for the additional value they have acquired. The fair market value of the shares they own is increased proportionately by the fact that, because of the redemption, they now own a larger percentage of the business. In tax system terms, the surviving shareholders do not receive an increase in the cost of their now more valuable shares.

In a share redemption buy-sell at death, the tax burden with respect to any capital gains on the shares of the deceased shareholder will effectively be borne by the surviving shareholders by reason of the fact that the shares held by the survivors do not receive an increase in their adjusted cost base for tax purposes.

This tax will only be payable, however, at such future time as they sell the shares or die, leaving the shares to someone other than their spouse.

In essence, the transfer of ownership occurs without requiring any payment by the surviving shareholders or the use of any assets of the corporation (other than the life insurance proceeds).

Lastly, the stop-loss rules should be taken into consideration when structuring options within a shareholders' agreement dealing with share redemption in the event of a shareholder's death.

Conclusion

The Capital Dividend Account is a critical component of estate and tax planning for the shareholders of a private corporation. Life insurance policy proceeds received by a corporation will give rise to a credit to the CDA. This credit can be paid out to the shareholders as a tax-free capital dividend. The CDA can be optimized to create advantageous and cost-effective strategies. It is incumbent upon tax advisors and other professionals to be aware of its application and limitations.

[21] $824,176 in 2016, indexed annually to changes in the rate of inflation

[22] Paragraphs 70(5)*(a)*, *(b)*; subsection 84(3); paragraph 54*(j)*; subsection 112(3) and subsection 164(6) ITA

Other reading

CRA Interpretation Bulletin IT-66R6

CRA Interpretation Bulletin IT-430R3

Every effort has been made to ensure the accuracy and currency of the information provided. However, any examples presented in this article are for illustration purposes only. No one should act upon the information presented here without first seeking the professional services of a personal advisor and having a thorough analysis of his/her specific legal or tax situation performed.

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First published: September 2005

Last revised: January 2017