

General Information

Who must report GST/HST and QST?

A qualifying taxpayer (see the definition below) that **is not a GST/HST or QST registrant** must report and pay the GST/HST and QST if the taxpayer has qualifying consideration respecting an outlay made, or an expense incurred, outside Canada (in the case of the GST/HST) or outside Québec (in the case of the QST) outside Québec) in an amount greater than zero for a specified year. However, if the qualifying taxpayer has made an election using form FP-4600-V, *Election by a Financial Institution to Determine the Tax Payable on Internal and External Charges or Revocation of such an Election*, and this election is still in force, the taxpayer must report and pay the GST/HST and QST if the total combined amount of internal and external charges for a specified year are greater than zero.

Notes

- If the qualifying taxpayer is a GST/HST and QST registrant, the taxpayer must report taxes in the form normally used (FPZ-34-V, FPZ-500-V or VDZ-471-V).
- If the qualifying taxpayer is a selected listed financial institution for the purpose of applying the GST/HST or the QST, the taxpayer must report and pay the GST/HST and QST to the Canada Revenue Agency.

Records

The filer must keep appropriate records and retain all pertinent documents for six years from the end of the year to which they relate. We may ask to see the documents in the case of a review.

Qualifying taxpayer

A person is a qualifying taxpayer throughout a specified year if, at any time in the year,

- the person is a financial institution; and
- the person, as applicable,
 - is resident in Canada,
 - has a qualifying establishment in Canada,
 - carries on, engages in or conducts an activity in Canada, where a majority of the persons having beneficial ownership of the person's property in Canada are resident in Canada, or
 - is a prescribed person or a person of a prescribed class.

