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Michael Burton: Good afternoon, good morning depending on where you're joining us from. You're very welcome to this webinar, Spotlight on Canada. This will be an informative hour (ph 00.16) that will provide you with information to allow to consider exploring commercial opportunities in Canada. My name is Michael Burton and I'm the regional director for Invest Northern Ireland and Canada. Our office is based in Toronto, which is Canada's largest city which makes up 40% of Canada's GDP. Invest Northern Ireland recent expansion of our Canadian footprint signifies a strategic commitment to fostering stronger trade and invest ties between Northern Ireland and Canada. Our decision to expand the team in Canada demonstrates Invest Northern Ireland's recognition of the importance of the Canadian market for Northern Irish businesses. By increasing our on the ground presence, we can better facilitate trade and investment opportunities, provide tailored support for Northern Ireland businesses and strengthen relationships with Canadian stakeholders. My colleagues Nav Sandhu and Calean Kinsella (ph 01.10) will join us at the end of the presentation for the Q&A.

The vast scale of Canada presents both opportunities and challenges for Northern Ireland exporters like yourselves. Canada's vast size means there are numerous regions and industries to target, providing Northern Ireland exporters with opportunities to diversify their customer base and product offerings. With a Canadian population spread across urban centres and remote areas, there's a demand for a wide range of goods and services from urban infrastructure projects to rural agriculture equipment. Different regions of Canada have distinct economic strength and needs, creating opportunities to specialise in sectors where they excel. Canada's provinces and territories operate with some degree of autonomy, leading to variations in regulations, business practices and cultural norms across regions. Northern Irish exporters, like yourselves, must navigate these differences to comply with local regulations, adapt your marketing strategies and build relationships with Canadian partners and customers. Northern Irish exporters may also need to allocate resources and time to understand the Canadian market landscape, identify those target customers, and establish a presence through partnerships or local representation. Overall, while the scale of Canada offers vast opportunities for exporters like-, from Northern Ireland to expand your market reach, it also requires a careful planning, investment and some adaptation to overcome logistical, regulatory and cultural challenges. By leveraging your own company strength, and understanding the nuances of Canadian market, Northern Irish exporters can position themselves for success in this dynamic and diverse market.

Northern Irish exports to Canada from June 2022 to June 2023 represent 4.38% of total Northern Ireland exports for this period. Canada is Northern Ireland's fourth top export market after the Republic of

Ireland, the US and Germany. the key exports from Northern Ireland to Canada encompass a range of sectors, reflecting the diverse industries and capabilities of Northern Irish companies. Some of the prominent export categories include advanced engineering and manufacturing. Northern Irish companies also export chemicals and related products to Canada and there's a growing tech footprint with Northern Irish companies exporting technology products and digital solutions to Canada. This includes software, IT services, hardware components and other digital solutions across industries such as finance, healthcare and government. Northern Ireland's expertise and agriculture and the related technologies also translates into exports and opportunities. If you're in AgriTech and agricultural equipment into this market. Overall, Northern Ireland exports to Canada represent a diverse range of industries and products and these exports contribute-, could contribute to bilateral trade between Northern Ireland and Canada fostering a deep economic growth and collaboration between the two regions.

The team of Invest Northern Ireland here in Canada have identified several key sectors in Canada where we aim to report Northern Irish companies and foster key trade and investment opportunities. These sectors reflect areas of neutral interest and opportunity between Northern Ireland and Canada. The key sectors include financial service and fintech, with a particular focus on Ontaro-, Ontario, here in Toronto. We see opportunities for Northern Irish companies in the financial services and fintech sectors, particularly in areas like banking, insurance, financial technology and payment solutions. Also, with a national importance here in Canada of sustainability and environmental stewardship, there are significant opportunities in the circular economy and broader clean tech space for Northern Irish companies. This includes innovations and equipment in waste management, renewable energy, water management and sustainable manufacturing practices. Northern Ireland's strength, as we all know, and advantage in area manufacturing is also reflected in the exports to Canada. This encompasses a wide range of industries including automotive, aerospace, heavy machinery and precision engineering. The vast and significant agricultural sector in Canada presents opportunities for Northern Ireland companies, particularly those specialising in AgriTech solutions or agricultural equipment and machinery.

We're also seeing, across large enterprises and government agencies, there's a growing demand for digital transformation solutions and services in areas such as software development, IT consulting, cyber security and digital infrastructure. And we see further opportunities in government infrastructure in areas, again, like cyber security, critical infrastructure, healthcare and also in transportation. By focusing on these key target sectors, the team at Invest Northern Ireland and Canada aim to maximise the impact of our support and resources, helping Northern Irish companies identify and capitalise on opportunities in the Canadian market. Additionally, we encourage collaboration with your client executives and ITAs back in Northern Ireland and also other channels such as the Department for Business and Trade and our TAS (ph 06.14) providers, who can provide tailored support and assistance when exploring opportunities in Canada.

With that context, these are the presenters who are coming up on today's webinar. We're delighted that such a wealth of knowledge and expertise from our key local partners. We'll first hear from Leslie Venon, who is a senior investment officer and trade commissioner at the high commissioner-, High Commission of Canada in the UK. We'll then hear from Fiona Brown and Felix Ing, partners at Aird Berlis, Fraser McDonald, vice president of Strategy Core will then join us and then we'll close out with Stephen Rupnarain, a partner at RSM Canada. So, for now, I'll pass onto Leslie, and I'll see you all at the end for our Q&A.

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Good morning, everyone. My name is Leslie Venon. I'm a Senior Investment Officer at the High Commission of Canada in the UK. My role is to support British business that are looking to expand their business into the Canadian market. So, today I'll speak to you about Canada and how concretely our team can help set up there. So, we're here to help connect you to the Canadian researchers and business partners, and we can help you expand your business into Canada. In terms of assistance that's provided, it can range from helping you develop your business case for your investment project. We'll provide some information on doing business in Canada. It can be market-intelligence, for example, or it can be information on the relevant programmes that you could tap into, such as tax programme or R&D tax credit and other incentives. Importantly, we are there as well to introduce you to our provincial, territorial and municipal partners in Canada. And it will make sense as I present other slides why you should be connected at provincial level. And we can also provide introductions to investment support professionals, such as the banks, your lawyers, your accountant firms, etcetera. So, first of all, what do you think when I say Canada? Most people, they think about these beautiful landscapes or our cultural exports, such as Drake, for example, or maple syrup, the wildlife, the bears, the moors, and Canada's superiority in hockey. But we'd like you to think of this. The fact that Canada has always been very strong in technology innovation. And examples of this are the Canada arm that is currently on the International Space Station, the discovery-, or co-discovery of insulin, or the pacemaker, University of Toronto. Canada's strength around artificial intelligence, with Professors Bengio and Hinton, the University of Montreal and Toronto respectively. If you travel to London on the Metropolitan Line or the Elizabeth Line, you will be boarding Canadian trains, by Bombardier.

Of course who can forget Blackberry devices? Even though today the devices are less common, Blackberry is still very strong in encryption and cyber security. All of these innovations were actually born in Canada. First of all, we'd like to put Canada into context, in terms of size to start with. So, Canada is the second largest country in the world by geography. It's 40 times the size of the UK. It has a population of about 39 million people. And is surrounded by three oceans, the Atlantic, the Pacific, the Arctic, and has the largest world coastline. It is also very rich in natural resources, it holds 20% of the world supply fresh water. And compared to the UK, it's a relatively young country. It celebrated it 150th birthday in 2017. And what it means is that it's a nation of immigrants. Diversity is part of the identity in Canada. Officially bilingual. The language of business is mostly English, perhaps to the exception of the province of Quebec. And during the last census, 200 languages were identified as the mother tongue, which provides a fantastic access to international markets from Canada. It's also important to understand that Canada is a federation. It has ten provinces, and three territories, with different responsibilities. At the federal level, the government will set regulations for defence, banking, and immigration, for example, whereas provinces will have control over things, such as healthcare, education, natural resources, energy, and most infrastructure. Because of its decentralised approach, the provincial and territorial governments have a lot of power. They can set their own regulation and tax and incentive programmes, and they will play an important role in attracting foreign companies locally. Historically, Canada and the UK have a strong bilateral relationship. They are close allies with strong historical ties, and they have a positive influence on each other.

They are part of bilateral and international initiatives, such as the G7, G20, NATO, and the Commonwealth. Both counties have a universal healthcare and a common law legal system. All of these factors mean that British firms often very feel-, feel very much at home in Canada. For example, the likes of Kainos and FD Technologies are already set up in Canada. And other large companies across sectors, such as Rolls Royce, Diageo, Unilever, already do business in Canada. These are big names, big names, but you need to understand that there are over 1,000 UK business that operate in Canada. They operate over 160,000 Canadians, including about 3,000 in R&D activities. And there's an MOU around innovation that was signed between both countries. So, why Canada? Well, I'll give you seven reasons why Canada makes sense for your business. First of all, it has very sound economic fundamentals. If you look at the projected growth, GDP growth, in '23 and '24, Canada ranks very well in the mix. With respectively 1.3% and 1.6% in '24-, '23 and '24. It's one of the strongest performance in the G7 countries. And in addition, Canada has a very low net debt ratio, 15% and one of the lowest in the G7 as well, and has held this position for the last 17 years. In terms of doing business, it's a very favourable business environment, and that's according to the Economist Intelligence Unit. It is ranked first amongst the G20 countries, and second globally. And Canada offers a talented labour force for businesses that are choosing to invest there. About 60%-, or just over 60% of the adult population across Canada, that age 25 to 64, has attained tertiary education. There's a very strong education system in the country, which you must attend. And if you look at example of strong universities ranked globally, you will find the University of Toronto, McGill University, which is in Montreal, and the University of British Columbia.

In terms of labour force, Canada has been adding jobs in the tech sector very aggressively over the last five or six years. If you look at this graph, for example, between 2018 and 2022, Toronto rank second for the addition of-, or the net increase of jobs in the tech sector, with just under 64,000 jobs. In addition, if you're considering hiring tech talent across North America, if you compare the quality for the cost between the US and Canada, you will see that Canadian cities rank particularly well. Canada has some very progressive immigration programmes. To supplement local talents, Canada recognised that it had to modernise its immigration programmes in order to meet the needs of the business. In '22-, 2022, for example, Canada took over 432,000 new immigrants as permanent residents, and has set some very ambitious targets that will increase every year for the next few years, almost 1.5 million of the period of 2023 to 2025. There are several programmes that may be relevant for your business, and this is a conversation we can have separately, should the need arise. I also want to touch upon the difference incentives and programmes that you can benefit from should you decide to set up in Canada. And one of them is the R&D incentive. It's a programme called Scientific Research and Experimental Development, shortened (SRED) tax credits. It's one of the best R&D tax incentives in the G7. It is applicable to companies regardless of their size, regardless of the sector or the type of development they invest in. As long as you are set up in Canada and you do your research in-house-, or your development in-house, you can benefit from this tax credit. The type of expenses eligible include the wages of the employees directly involved in the eligible R&D project, the overhead expenditure, and the material. So, you will see that it's a federal programme that offers a 15% credit rate. And this will be added to by the provincial governments. And each credit rate will vary from one province to another.

Another interesting programme is run by a non-for-profit organisation called Mitacs. Mitacs is an organisation across Canada that connects private sector companies with Canadian universities in order to enhance research partnerships. So, what they do is help you refine your projects, and then they will help you identify the best researchers-, universities across Canada, and part-fund up to 50% your research project. Another thing that you may want to consider with Mitacs is the fact that it helps you identify some of your future talent on your pipeline. So, when you invest in Canada, it provides you with a gateway to the United States. With the trade agreement, CUSMA, so Canadian, US, Mexico Agreement, in force, Canadian-based business have virtually tariff-free market access to nearly half a billion consumers and a combined GDP of nearly $30 trillion. Many Canadian hubs are very close to the US market. In fact, 16 of Canada's 20 largest cities-, and that's roughly 90% of the country's population, are within 1.5-hour drive of the US border. Canada's border is also one of the world's most efficient. It is-, has very well-integrated North American transportation system with automated permit ports, transponder identification systems, and joined processing centres. So, if you're a company that trades in goods, this is a very efficient way to send your goods into the US and Mexico. Canada also provides a gateway to global markets. I talked about CUSMA but there are other trade agreements. In fact, Canada has fifteen trade agreements with 51 foreign countries. I'd like to mention CETA, Canadian-European Trade Agreement, and the Trans-Pacific Partnership, so the countries in blue on your slide. Altogether, you have access to over 1.5 billion consumers across the world, and that's almost two-thirds of the global GDP. So, consider Canada not just for the strengths of the talents and the domestic market but also for the access to the global wealth.

Next slide, please. I'd like to touch upon an initiative that was developed by the federal government, and it started in 2018, and it's called the Global Innovation Clusters. For those of you familiar with the programme, it used to be called the Super Clusters before. So, in 2018, the government put aside $950 million of funding across five large-, five areas. Digital technology, plant-based protein, and plants manufacturing, AI dedicated to logistics, and ocean industries. So, the aims of these clusters is to foster innovation, and the way that they are achieving that is by matching together businesses using large corporation, an SME, and the academia. So, together, these projects will be funded, or part-funded by the federal government. So, if you think that Canada is the right place for your business, I'd like you to keep a few things in mind. First of all, it's a big country with a diversified economy, so we're here to help you narrow down the best location. Provinces also have a lot of power, and they're often in charge of regulation, public procurement, and incentive in specific sectors. We can make the introductions as and when necessary to provinces and municipalities. Like in the UK, partnerships are-, in Canada are based on relationship. So, you need to commit to and be present in the market in order to capitalise on these opportunities. Canada also offers great stepping stone into the North American market. It's easy to access the US market without as much risk, and with many cultural, political, and legal similarities with the UK and Ireland. So, we are here to help you set up in Canada if this is something that you're interested in.

And just for information, my colleagues, Jeff Cooper and myself plan on travelling to Northern Ireland in March, so we'll be happy to meet you face-to-face, if that's of interest. Thank you very much.

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Moderator questions in Bold, Respondents in Regular text.

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Fiona: Good afternoon. Thank you so much for making the time and that-, listening to us speak today. I will just quickly introduce myself. So, my name is Fiona Brown, I'm a partner at Aird and Berlis. Aird and Berlis is a full service Canadian law firm. We are one of the largest law firms in Canada. We really have expertise in, in every area of business that could mean, and my particular area of expertise, along with my colleague Felix, is market expansion. Every day, all day long, we're helping international companies expand into Canada and we have-, we're regularly working with UK and, and Northern Irish companies and we really enjoy that. Last year alone we helped over 100 companies expand into Canada, so when we say we do this work often, we really mean it, and then, in fact, as a result we can provide fixed fees related to market expansion work. You know, be it (ph 01.03) incorporation, employment agreement, trademark, all of that which is quite unusual for law firms in Canada, it's just because we do this work so often. So, in today's presentation we're gonna walk you through some of the issues you'll want to consider to consider when expanding into Canada and operating in Canada. The good news is the headline of today's conversation is-, it's, it's surprisingly simple to do business in Canada, and we really pride ourselves on being here to hold our client's hands and walk them through each step. And so with that, perhaps we can jump right into it. Felix, I'll hand it over to you.

Felix: Thanks, Fiona. Good afternoon, everyone. My name's Felix and I'm a corporate lawyer at Aird and Berlis. As, as Fiona mentioned, the process of setting up a Canadian entity is very straightforward. There are two main decision that you have to make when setting up a wholly owned Canadian subsidiary. The first one is the place of incorporation, so in Canada we have federal corporate statute, you can incorporate at the national level or you can also incorporate in any one of our provinces or territories. For a company coming into Canada from the UK, the federal corporation is most likely not an option because there's a Canadian resident director requirement, and so at your stage of the Canadian expansion, there is likely not an individual you want to put in session in court (inaudible 02.29). The good news is that most of the provinces have removed that requirement, including Ontario, of having a Canadian resident director requirement, so out of about 100 companies that we've helped expand into Canada last year, I'd say over 90-, about 98 of them chose Ontario as the place of incorporation. Ontario just has a more flexible corporate statute generally. Just because you incorporate in a particular province doesn't prevent you from doing business in the rest of Canada. So, if you, for example, want to carry on business in British Columbia, as is-, as another province, you would have to obtain, for your Ontario corporation, what we call the extra-provincial registration which would give you-, give the Ontario corporation the right to carry on business in British Columbia as well, and so on and so forth in any of the other provinces that you would like to carry on business in.

The second decision that you have to make is the type of entity, so some of you may be familiar with the US, where there's different types of corporations like S Corps, C Corps, LLCs. In Canada, especially for a UK corporation coming into Canada, the only option is a plain, standard vanilla corporate-, corporation. So, there is an-, a decision you have to make here. We do just, just because it's on the menu, we do want to mention that there is a unique corporate structure called a limited liability corporation. But that's mainly used by US parent companies coming into Canada, only for US tax purposes. In Canada, the ULC is taxed just like the standard vanilla corporation, but for US tax purposes, under certain circumstances the corporation can be viewed as a disregarded entity, which means that the losses can be-, for the Canadian entity, it can be brought back down to the US parent entity level. This is exclusively a US tax reason, and so that's why I say for UK companies into-, coming to Canada, it's highly likely that the standard vanilla corporation would be the path forward.

From an administrative standpoint, setting up a Canadian entity is very straightforward, so no-, everything is done through electronic signatures. You don't have to be physically present here in Canada, no notaries are involved and the corporation can be set up very, very quickly. So, right now, as of this webinar, it's 9:20 in Toronto. We can actually set up your Canadian entity by this afternoon if you really wanted to, so the process is very, very straightforward. What we typically do is that we will send you a pre-incorporation checklist, which sets out five or six questions that we need answered in order to set up the company, two of which we already spoke-, we already discussed the type of entity and the jurisdiction of incorporation. The remaining questions include the name of the shareholders, who would sit on the board of directors, and the name of the officers. Once we have that information from you, we can set up the entity usually within 24 hours, or again, right now it's very early on in our day but we can set it up-, set up your entity by the end of today, if you really wanted to.

A common question that we get from international companies setting up into Canada is what type of-, what is required in order to keep the company in good standing after corporation? So, I know in the UK, from the Companies House, there are certain financial disclosures that you have to make with Companies House. In Canada, most jurisdictions right now simply require you to file an annual report, or annual return depending on which province you incorporated in, which essentially updates the corporate registry with any changes in directors in address and officers throughout the year. Other than that, the corporation would also be required to have hold-, shareholders and annual directorate meetings, but for a wholly owned-, private-, privately owned-, wholly owned subsidiary, this corporate law requirement is usually satisfied through written resolutions rather than holding physical meetings. And that's something that we would just circulate to you, again, through-, electronically through DocuSign to satisfy this requirement.

Once the corporation is set up, we also send to you what we call a post-incorporation checklist. We understand as a foreign company coming into Canada, it's a completely different jurisdiction that you may have been-, you may not be familiar with. So, we send out a checklist, some of your corporate law obligations once your company has been formed. For example, tax account registrations in the short term, maybe you'll be hiring employees or selling in Canada, you'll definitely want to register for the various tax account registrations which we would explain and assist you with. Something maybe in the longer term is something called Investment Canada Act filing, which is essentially a disclosure exercise with the federal government whenever a non-Canadian makes an investment in Canada. And that requirement is only triggered when you hire employees and own or lease real estate. Given the hybrid model of working from home that most companies are, are adopting, this may not be something that will be in your Canadian plans, but this is something we want to put on your radar in case your Canadian expansion grows and some-, and this is a milestone that you hit down the road. We would also check in with you every three to six months just to make-, just to see how the Canadian expansion is going and see if any of these milestones have been met.

Fiona: A common question our clients knew to Canada ask is what should a company entering Canada really know on the HR side? So, in Canada, organisation's employment relations are subject to either a federal or provincial regulation depending on their industry, meaning the laws to which-, the employment laws that apply to a company is based on the company's industry. So, there's different laws that apply to different companies based on their industries. The overwhelming majority of our clients are subject to provincial regulation. The federal regulation is quite limited, and it's mostly for banking, fisheries, railways, so really most of our clients tend to fall within the ambit of provincial employment legislation. And that does mean that there are different laws for each province that they operate. The good news is the employment laws across Canada are substantially similar, really with the exception of Quebec, and if we have a client that plans on entering Canada and really operating throughout Canada and all of the various provinces, we'll create a cheat sheet and we can really make it quite simple for you to keep track of everything you need. And, and that's something we pride ourselves on, making our operation in Canada quite simple.

The first piece of advice that I give my clients who are coming into Canada is-, on the HR side, is you wanna have an employment agreement in place. So, in some countries, perhaps entering (ph 09.31) an employment agreement, you know, the, the laws are balanced and it's okay for an employer. That is not the case in Canada, so I have sent you an employment agreement and I should also say I have sent an enforceable employment agreement in Canada. Employees are in a very good position and their employment is governed by judge-made law, which is exceptionally employee favourable. In Canada, an employer can use an employment agreement to waive the judge-made law and instead limit employer liability. This is really important and I'll give you an example of why it's so important. When it comes to termination, under judge-made law the termination payments of an employee are-, is in entitled to is an unknown liability. It's, it's fact-specific, and it's-, the termination payments are very significant, typically a starting point of three months' pay and then an additional month or two with each completed year of service. So, if you have an employee, they've been employed for a day, you decide to terminate their employment, you're going to probably be paying them at least three months' pay under judge-made law. That should not be the case and it does not need to be the case. Using our preferred form of employment agreement, you can really limit termination pay all the way down to no notice, no pay during the first three months and thereafter, it's roughly one week per year of service. And then in certain circumstance, an additional would be per year of service, so it can be quite minimal and quite modest, so we just-, we really encourage our clients to use our form of employment agreement, and termination is only one example of how we can limit your liability by way of the employment agreement.

Here we have what we like to call our one-pager, which really just tries to summarise, you know, the questions we're, we're regularly asked when it comes to expanding into Canada. With that, we want to encourage you to reach out. My email is fbrown@airdberlis.com, and it would also be set out here on the PowerPoint. We welcome unlimited free calls regarding your expansion into Canada. We're not watching the clock. If you need to have a call with us and wanna (ph 12.01) loop in more of your team, really no problem at all, and following our call we can send you, you know, really meaningful fee estimates for next steps related to your expansion into Canada. And, yeah, we just-, we hope we get to hear from you and would be thrilled to work with you in Canada. Thank you so much for your time.

Felix: Thank you, everyone.

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Moderator questions in Bold, Respondents in Regular text.

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Fraser Macdonald: Hello everybody, my name is Fraser Macdonald, I'm a Vice President at StrategyCorp and a Government Relations Consultant. Here to talk about what's going on in Canadian politics, which, which may very well inform your business objectives and, and how you're interacting with both Canadian business and Canadian government. So, we're calling it, 'A Political Overview of Canada.' Just a little background on myself and the firm and, sort of, how, how we were informed about this. We're a, a multi-disciplinary firm focusing on public affairs generally, but we've got, sort of, three, three pockets of ways that we, we help people interact with government or government-adjacent organisations. Both are, sort of, standard public affairs, government relations work. Such as lobbying, working with-, working with governments on policy development, things like that, public affairs communications, and, and quite unique that we also integrate a management consulting arm where we work with organisation both government and non-government, NGOs, public sector, crown corporations, things like that on, on anything from strategy and business plan development to organisation change. And quite often do two or three of these things per client at the same time. So, I'm gonna-, I'm gonna now talk about what's happening in 2024, what we should expect to happen, and just give you a little bit more context on what's on the minds of Canadian policy makers. So, big thing we've got is, is of course the same thing most economies are facing, which is cost of living crisis pressures from, from a variety of sources, like inflation, like high interest rates, that are squeezing household budgets and also squeezing government and corporate budgets. So, what we're expecting to see as a result of that are a special focus from the government driven by PMO-, which means the Prime Minister's Office, on their core constituencies, who are in most cases feeling the pinch the most on those particular issues.

So, that means your Gen Z and Millennial voters, female voters of all ages, and seniors, that is the core national base of our current government, the Liberal Party of Canada. And so, they are gonna be bringing down their annual budget sometime in the next couple of months, and we are expecting a focus to be on those pocketbook issues. Because that cost of living, affordability issue is number one on pretty much everybody's, everybody's issue list. We do have a few elections this year in, in Canada coming up. British Columbia, our westernmost provide, and, and I think third largest by population will be having an election. Saskatchewan, a Prairie province, smaller in population but, but often and currently very noisy as part of the Federation-, and New Brunswick on the east coast, all, all having elections this October. The, the other political subtext that's really important here is, you know, we've got a Liberal party lead by Justin Trudeau, they're, they're in a minority parliament situation, so they're relying on the support right now of the new Democrats, who are-, together have, have agreed a-, what's called a Confidence and Supply Agreement to keep that government in power. And provided that stays-, that agreement stays in place, the next election will be in October 2025. But the Trudeau Liberals have been in power since 2015, so they're now in year nine of their mandate, it would be a full ten years if they make it to 2025. There are a few other things playing into the political context as well. Obviously we are a neighbour of the United States, and what happens there matters deeply to us. So, we are-, every Canadian is watching very carefully to see what happens down south. The other thing that is playing into Canadian minds quite a bit on a-, on a global scale is just the issue climate change, and in particular this year El Niño has given us some very interesting weather, weather patterns that are going from extreme warm to extreme cold in what is normally a pretty steady pattern of winter weather.

So, that's something that's front of mind for Canadians all the time. We had a summer last summer with record forest fire, and now we're looking at just extreme weather on, on both sides in the winter. So, looking ahead, here is the map of those provinces which are facing elections in, in, in the coming year. And, and, and-, so the colour scheme here represents-, blue, blue being Conservatives, red being Liberals, and orange being the Democrats. So, you can see most of our provinces are-, and, and, and territories are led by Conservative governments. And, and in these upcoming elections, it's, it's not really expected-, or at least-, current only-, that any of them are going to change. But a good amount of, of, our population is going to be voting for their provincial government later this year, that's just the, the political subtext of, sort of, what, what is going to be driving a lot of strategic decisions about what governments are going to do. This is from the same poll asking people what are their top three issues. And you see the rise in cost of living, 71% of people listed that issue. 47% listed housing affordability and accessibility, and, and the housing market is a unique part of that affordability question that, that is really driving a lot of political change right now. And then, you know, I think number four, the economy, is closely tied to those questions. And the only other issue that makes it in-, into the top ranks here is healthcare. And, and much like our housing market, which has some major capacity issues, the Canadian healthcare system is really at the brink right now. And, and so the debate how we're gonna increase our healthcare capacity to meet the rising senior population is an active and live one in Canada. But right now what we can see from this is that people are not feeling great about the healthcare system as it stands, and that their concerns about it are, are quite serious.

And then, rounding out the top five, of course, is climate change and environment. And then no other issues are really-, are really touching those as, as major drivers of, of people's votes. So, that's how-, that's how we're analysing the situation, really. The cost of living and, and affordability questions, and all the economic questions that, that lead to those, kind of, outcomes-, are really driving a lot of the politics right now. And so, I would expect to see from the Conservatives, who are hoping to take advantage of this, a lot more conversation about how they can drive economic growth, drive down the cost of living, drive efficiencies in government, and things like that. And that's-, that debate as it plays out is probably one that determines the, the next election, whenever it may be. My, my view is it's gonna be-, the, the-, Parliament will go the distance to October 2025, but things can change quickly in this environment, and so all of these are issues worth tracking very closely.

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Moderator questions in Bold, Respondents in Regular text.

KEY: **Unable to decipher** = (inaudible + timecode), **Phonetic spelling** (ph) + timecode), **Missed word** = (mw + timecode), **Talking over each other** = (talking over each other + timecode).

Speaker1: Alright, good afternoon everyone. Thank you for joining us for this presentation on some considerations when expanding into Canada. RSM is an accounting, tax and consulting firm. We have a global footprint. Today, I'm representing RSM Canada as a partner in our Toronto office to share some perspective on issues, considerations that we normally see at our firm with respect to foreign companies that are expanding into Canada. And, hopefully, some of these considerations will inform some of the decisions, some of the strategy that you may be considering as you look to take that next step expanding into Canada. So principally, there's two forms of expansion into a foreign market, you know, and I'll briefly touch on M and A, which is perhaps the simpler of the two ways to enter a foreign market. So, as an overview, 'What do we see from RSM's perspective on the Canadian M and A landscape?' Canada is very much a middle-market economy. The deal sizes are much smaller than you would normally see in the US. So, most middle market transactions sit between $20 and $75 million CAD. RSM being a middle market firm, these are typically the types of deals that we would get involved in, that we would see. Deal multiples for transactions occurring in Canada have been impacted by the pandemic. They have come down off of those highs, so it continues to be an attractive jurisdiction for foreign buyers, both because of the favourable currency as well as the decline in, in deal multiples.

Notwithstanding those comments, however, there's lots of good businesses on the market in Canada. Again, very much a middle market economy, with a lot of founder-owned businesses that will still continue to attract high multiples, given that supply of good businesses on the market continues to be low. Similarly, with current financing environment and interest rate environment, the LBO math or the financing math becomes difficult for many buyers who would like to provide more cash on closing of transactions. So, as a result, you know, what we're seeing is more transactions where we've got rollover equity. We have, you know, vendor retention, burn-out, vendor take-back mortgages, things like that, in order to make transactions happen in the domestic market. So, to the extent that international buyers are coming into Canada and are able to offer more favourable terms at the same valuation, we often see that they're more successful in terms of making those acquisitions happen than perhaps local market or Canadian domestic market buyers. Deal activity in Canada continues to be slower, you know, even, even we are-, even though we are post-pandemic right now. We still continue to see slowness in the deal activity market, again, not for lack of supply of good businesses, but just that buyers are taking a little bit longer to get comfortable with an acquisition, to get comfortable through the diligence process. Again, most buyers that we see from RSM's perspective, I would say perhaps all buyers from RSM's perspective, in Canada are generally international.

So, you know, whether it's US, UK, Ireland, you know, China, Australia, there's a lot of inbound investment happening into Canada, and typically, those are the buyers that are the most active in the Canadian marketplace. Going in their favour is that given the demographics with respect to founder-owned businesses and that ageing cohort, there are a lot of businesses that do need to make that transition, and there is no next generation to transition the business to or employees. And so oftentimes you have founder-owned businesses that are looking for a synergistic buyer, an international buyer, who feels that they will take care of the business. That it marries up nicely with the strategy that that international buyer has and that they can exit the business cleanly because, again, if it's a synergistic business, that buyer will be able to put a management team, be able to put personnel in place. The seller does not need to stay on to continue to operate the business or be involved for any set number of time. So, switching gears, you know, M and A as we just talked about, that is one common way of expanding into Canada. That is, kind of, the pre-packaged set-up. You come, you acquire a business, or you acquire the business assets. Typically, everything is already up and running in terms of internal functions, filings, accounting. So it's really-, you can-, as a buyer, you're able to focus more on how you can integrate that business, how you can make it profitable. 'What is the strategy for that business to expand either into Canada or use Canada as a platform for expansion into the US?'

So, a little bit more focus or time, I would say, is freed up, from the buyer's perspective, to not have to deal with some of the tax and accounting administration that goes along with acquiring an existing business. Of course, the price to do that is much higher than expansion by greenfield. So if you're looking at a greenfield expansion, the typical ways that non-residents will often come into Canada is either by setting up a subsidiary corporation, operating as a branch or they may actually be engaged in what's called treaty protected business, which is not subject to tax in Canada by operation of Canada's international tax treaties. Common traps that do occur for non-residents who are starting businesses in Canada are with respect to what we call Regulation 105 and Regulation 102 withholding. So, essentially, if you have a business that you've started in Canada and you have customers in Canada and they are paying a non-resident for services that are being rendered in Canada, there could be withholding tax that applies to those service payments. And Regulation 102 is, as you start up the business in Canada, it's not uncommon for international businesses to send individuals to Canada. So you may be sending employees to assess the market, to undertake business development activities, to do some local hiring. While they are here, the employment income that they are earning while they are physically in Canada is also subject to withholding. So those are two traps that often we find international businesses fall into when they first expand into Canada, and unfortunately those withholdings may or may not be creditable in the foreign jurisdiction.

So it could be at some cost if you're not-, if it's not top of mind before you start sending people into Canada or engaging in customer contracts in Canada. The corporate tax rates in Canada, relatively low, comparable to other jurisdictions. 26% to 28%, depending on the province. If you choose to operate as a branch, there'll be an additional 5% to 15% branch tax on top of that. Most times, we find that international businesses expanding into Canada will set up a subsidiary, both for legal protection from, you know, Canadian creditors, Canadian-, if there's any Canadian legal action. As well as for administration. So, administration of taxes, payroll, etc. It's just easier if you have a separate legal entity.

It's rare to see a branch unless the idea is not to expand into Canada, but really, Canada is being used perhaps as a back office or, you know, an R and D service centre, a cost-bust type arrangement. In that case, you know, a branch is often what we see as a common way of operating. Sales tax requirements do exist in Canada, very similar to, you know, European VAT. They do differ by province. This is also something to be aware of, to make sure that before you're coming into Canada, you've talked to a customs broker. You've talked to a sales tax specialist to ensure that if you are rendering services, delivering product into Canada, you know, doing construction, maybe a combination of those service delivery models. It's important to understand what the sales tax requirements are and which provinces you're going to be operating in as they do have different, different requirements.

This an area, you can imagine, of low-hanging fruit for CRA, the Canada Revenue Agency. So they love to audit this stuff because, you know, new, new international businesses coming into Canada, and typically this is the first point of taxation is sales tax, and if you're not aware of the registrations and what needs to be charged, it's a-, it's a really easy revenue grab for the Canadian tax authority. So don't let them do that. Make sure that you understand the customs import requirements, as well as the sales tax charging remittance requirements in the province that you're gonna be operating in. Transfer pricing policies, this has become an increasing area of focus in Canada. Again, if you are gonna be setting up more substantial operations in Canada, transfer pricing is important to think about, particularly if you are gonna be cross-charging for goods, for services, for back office functions, management fees and the like. Canada is very protective over its tax space, and so the CRA, again, this is an area of heavy audit activity, ensuring that profits are not being stripped out of Canada without withholding taxes being paid. So effective transfer pricing policies are a way to repatriate profits back to a home jurisdiction and minimise withholding tax impacts. R and D grants, credits, incentives in Canada are very favourable. So oftentimes, we see international businesses expand into Canada and perhaps they're not looking necessarily to sell to the Canadian market, but because of the amount of technical talent that is available in Canada. With respect to software, IT development, intangible development and the like. We often see international businesses looking to expand their workforce, effectively, with Canadian talent-, technical talent.

That type of activity could lead to incentives, R and D grants, credits that are available to encourage investment in those areas. So, just, again, something to be aware of depending on what your operating model is going to be if you choose to expand into Canada. This could be a way to increase cash flow, reduce tax liability here, as well. Financing considerations are always important. So, again, on expansion and start-up, you're going to be financing those operations, you-, you know, sales will likely lag, operating costs. So it's not uncommon for a parent company or the parent jurisdiction to have to continue to finance operations even for a number years, financing payroll, financing operating expenses, lease costs, etc. So, as those costs are being financed, it's important to think about how that is being structured. We do have thin capitalisation rules in Canada, which limit the amount of debt that a non-resident parent can put into the country. And it limits the amount of interest that you can deduct and any un-deductible portion of interest is deemed to be a dividend, which is subject to withholding tax. So there could be a real cash tax impact if you have not thought about how you're gonna set up the financing structure to stay on the side of these rules. So that's important-, an important consideration as you're expanding. I won't spend a lot of time on payroll and employer remittances, you know, fairly standard as with, you know, any jurisdiction. Requirements to remit, statutory deductions and income tax. As we talked about earlier, the trap there is that also applies for non-residents that you may be sending into Canada to exercise employment.

So even if those folks are here for a few weeks, there could be a payroll reporting remittance obligation. There are some exemptions depending on the thresholds. So it's important to really be diligent about understanding who you're sending to Canada, how long they're gonna be here, what they're gonna be doing here and if an exemption can apply. Those waivers need to be applied for ahead of that person coming to Canada. So, it's best to take care of that beforehand to make sure that you're not gonna have any unnecessary payroll obligations. The accounting and financial statement environment in Canada. We do not have a requirement here for a statutory audit as in other jurisdictions unless you're a public company, certain not-for-profits, certain other types of businesses. But, typically, for international, private businesses that are expanding into Canada, there's no statutory requirement for an audit. However, financial statements do need to be prepared in order to support, you know, the tax return filings and other reporting obligations in Canada. So, depending on who the stakeholders are and how your business is structured, you may or may not need some level of assurance on the Canadian financial statements. But just understand that typically, that is not a requirement to have an audit, as it is in other jurisdictions. CRA administration enforcement. So just to give folks, like, a high-level. You know, CRA administers tax for the entire country, including the provinces, with the exemption of Quebec. They have their own tax regime and its own tax administration, and provincially, Alberta administers their own taxation as well. So we call that harmonisation.

So, for most of the provinces that you're typically expanding into in Canada, there is one unified filing. The Canadian federal government, government manages the tax and allocates those tax revenues to the provinces. Again, with the exception of Alberta. Quebec is a bit of a different animal. We tend to think of that as almost its own country, given the separate language laws, requirements to communicate with Revenue Quebec in French, file tax returns in French, resolve any disputes through the Quebec courts. So it's almost like entering a different country to the extent you're considering expansion into Quebec. There's special nuances there that do need to be considered. The CRA does not administer any of the provincial taxes with respect to Quebec. In terms of enforcement, just be aware that in the last two or three years, from a CRA perspective, you know, the government is looking for revenue. As most governments are, particularly with the pandemic spending that's happened, to support citizens and small businesses. As a result, a lot of those measures are focused on international businesses. So, you know, in order not to put continued pressure on Canadian businesses and Canadian individuals, there has been a increase in audit activity of international businesses expanding into Canada. To ensure that they're paying the right amount of tax in Canada, charging and remitting sales tax appropriately, not inappropriately extracting profits out of Canada without paying tax, etc.

So notwithstanding that, you know, operations or start-up businesses in Canada may be smaller for international businesses that are expanding, the scrutiny on them does tend to be a bit higher, even though the numbers may be lower. So, just something to be aware of when you're thinking about, 'What, what does the CRA compliance environment in Canada look like right now?' For larger enterprises, just a few points. I don't want to spend a lot of time on this because we're really talking about, you know, greenfield expansion, but Canada has introduced a few new measures recently. That is, you know, good to be aware of. One is a Digital Services Tax. So even though the Canadian revenues may be, you know, say, $20 million, if the global revenues are greater than €750 million, and this is a business that delivers digital services into Canada. So, I mean, if you think about your Netflix, you think about your Prime, you think about those types of services, there is a 3% tax on revenue. So not on net income or not on adjusted revenue, but on revenue. So, again, there may not be many that fall into this criteria, but it is something to be aware of that Canada's looking at the global revenue of the business when determining if there's a tax on the Canadian component of the revenue. Good to be aware of is that Canada is a party to the MLI. So, for those not familiar, that's the multilateral instrument which has been agreed on-, upon by many, you know, ECON1 type countries. And, essentially, that is looking at global tax enforcement to ensure that tax and profits are being allocated fairly amongst jurisdictions.

So Canada has signed onto that. That means that there's additional disclosure between countries. Additional information sharing that is happening with respect to activities to ensure that each jurisdiction is, you know, earning the right share of profit, taxing the right amount. And alongside that is Pillar Two on Canadian activity. So, to the extent, you are a business that is going to be subject to Pillar Two and things like Global Minimum Tax. Canada is signed on for that as well by virtue of its participation in the MLI. And so that brings me to the end of, you know, sort of, the overview from RSM's perspective with respect to Canada. And, hopefully, you've got some considerations here to think about prior to expanding or prior to sending that first individual into Canada. You know, it's always good to reach out and speak to a professional, understand how you're-, how you are thinking about operating in Canada and what the implications could be from an accounting and tax perspective. So, thank you for your time, and I'll pass it to the next speaker.

Captions by Verbit Go.

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Moderator: Fantastic. I'd like to invite all our, our panellist to come onto screen now and we're going to have a quick, a quick Q&A and we're also very lucky to be very quickly joined by Matthew, Matthew Philip (ph 00.23) from the Department of Business and Trade who I believe is on the line as well and we're just going to have a very quick chat with him about the current UK-Canada Free Trade Agreement that's, that's just really paused. So, again, I want to thank all of our presenters, I want to thank everybody for tuning in as well and hopefully that's starting to give you a bit of the foundations needed with regards to making a plan around the Canadian market. I thought to maybe kick things off, we would go to London, to Lesley and to, to, to Jeffrey at the Canadian high commission who are obviously dealing on a daily basis with UK firms looking at the Canadian market and I was just wondering if you wanted to maybe just touch upon maybe a couple of the pitfalls you might see, that maybe firms don't think about when they, they first look at the Canadian market and then maybe the, sort of, top three things you would advise to those Northern Irish companies that are beginning the exploration or the opportunities here in Canada across sectors.

F: So, thanks very much everyone for taking the time today. In terms of the pitfalls, I think it's very-, I was really interested in the presentation from our, our colleagues, or in better words, our (audio distorts 01.35) around the tax, around the (audio distorts 01.41) work with experts because these are the things when we (audio distorts 01.52) companies that they have had a bumpy start to their Canadian expansion. That's usually around-, well, (audio distorts 01.59) pricing is something (audio distorts 02.03) basically, tax and immigration as well. So, I would say (audio distorts 02.14) are-, they really need to work with experts because Jeff and I are not, and we're not qualified or allowed to advise you on these matters. So, if (audio distorts 02.27) people (audio distorts 02.28) you can contact (audio distorts 02.30) or expert advice. So, I would say these are the, the areas I would be very careful to (audio distorts 02.36) planned well ahead in advance for the reasons I've mentioned in the presentation. Do you want to have all your ducks (ph 02.44) in the room before you decide to (audio distorts 02.46) and so, you have the ability to target different programmes as well. You're well equipped and well setup to do it. Michael, the second part of your question was around?

Moderator: Just, just maybe from your perspective as, as, as-, when you're chatting with those UK firms, will there be three things you would've always, sort of, advise or give them a steer as they start to engage with the Canadian market? Your, sort of, three, or three topics-, (talking over each other 03.14)

F: So, the-, yes. So, the regulatory, so, immigration tax and how to setup a company but also, ensuring that these people are aware of who's in charge of the regulations with your particular sectors. I've mentioned briefly that banking for example, was (audio distorts 03.35) after by the federal government whereas health (ph 03.39) could be at a (audio distorts 03.39) level. So, you have an understanding of where you fit in that picture in terms of the services or the goods that you provide and of course, know your market. So, the-, I mean, Canada is a very large country. So, (audio distorts 03.54) really need to do your research in terms of market in order to understand where you would be able to tap into best opportunity for your business. So, Canada is very large, you will have different clusters for your industry and we're there to help you to identify the, the, the key (ph 04.10) stuff for your business. So, the legal tax and immigration aspect, understanding-, sorry, I have an issue with my connection, I hope you can hear me. Understanding where in Canada you're, you're, you're best positioned to be successful and also understand where on the regulatory map you fit. Whether it's (audio cuts out 04.34-04.39)-,

Moderator: Just lost you, lost you there Lesley. While the guys are having technical issues, we'll go onto-, so, the question for you Steven, just with regards-, how is goods and services tax or harmonised (ph 04.50) sales tax which even Canada apply sales transaction involving Northern Irish exporters? And then what registration and compliance require, requirements would need to be addressed?

M: Okay. Can everyone hear me? I just want to make sure my audio's working there.

Moderator: Yes, we can here you, yes.

M: Great. Great. Yes, so, I'm not an indirect tax expert, but we do have them in our shop should you need to speak to someone on a more detailed level, but generally speaking, you know, sales into Canada are tax, are subject to sales tax based on the province in which the taxable supply is being made. There are a list of exemptions and certain goods and services that are zero rated. So, even though you may have sales tax that is applicable, the rate to be charged is zero. So, that's where an expert can help you navigate where the registration would be required and, and in terms of what province the goods or services are being delivered in. And then secondly, what is the appropriate rate to charge and remit. Now, there's also customs tariff. So, as products cross the border, and so, there is duplication between the customs tariffs and the sales tax that is charged and remitted. So, there may be an opportunity to recover or obtain a refund of, you know, some of the customs tariffs that are paid on the way in where a sales tax is ultimately charged and collected on the goods sold to the, you know, the end customer. So, it's important to speak with an expert on both of those to understand not only what the charging requirements are and where the registrations need to be done, but also if there's an opportunity for you recover any import tariffs on goods that are coming into Canada because, you know, we particularly work on a VAT system here, which is similar to the UK, which is that the tax is not meant to be a business tax, but ultimately, a consumer level tax. So, there's usually opportunities to recover taxes paid on import.

Moderator: That's very helpful, thank you, Steven and of course, we can obviously put people in

touch as well with people within your shop as well. So, even if they have further questions. I'm just going to try and see if, if, if Matthew has got his tech sorted. Matthew, can you hear us? And are you able to speak now?

M: Hi. Can you hear me?

Moderator: We can indeed. Matthew, thank you, thank you so much for your patience and for joining us. Just for everyone on the line, we're joined by Matthew (mw 07.17) from the Department of Business and Trade in London, and I asked Matthew just very quickly join us because we're talking about obviously exporting into Canada and recently the UK-Canada Free Trade Agreement negotiations are paused. So, I'd asked Matthew just to come in and the first question I had for him was just to, sort of, give us a quick update on the state of play where we're currently at with the UK-Canada FTA.

M: So, I work-, so, as a quick presentation (ph 07.44), I work in the rules of origin policy team that was involved in negotiations with Canada until last month when negotiations were paused. So, I'm speaking from mostly the rules of origin perspective but we, we had some very good discussions with Canada in the last year and we made very good progress on the rules of origin. So, it was a big disappointment when it was decided to actually pause the negotiations. As just a quick reminder, the fact that the new FTA was paused, do not change the fact that it is the current trade-, continue to agreement is still in force and operational. So, we still have FTA with Canada, but it's the, the one we innovated from the EU. The current Trade Continuity Agreement. So, there is still an agreement with Canada, there is no description here. And yes, so, maybe I-, maybe I wanted to talk about the EU cumulation provision but, but that's another big topic in Canada. So, for those who didn't know, there was a special provision in the TCA, in the current Trade Continuity Agreement with Canada that allowed UK traders to cumulate EU inputs when they exported to Canada. So, they could consider that all their EU materials were originating in the UK. Which meant that it was a bit easier to meet the rules of origin and to export on the TCA. This provision was time bound. So, it expires at the end of March this year.

So, from 1st April, you will not be able to cumulate EU inputs in your product when you're assessing if your product meets the rules of origin. What that means is depending on what your product is, what the rules of origin is for your product and your supply chains, it may be harder for your product to meet the rules of origin and the other TCA from April. This was something that we anticipated, and we tried to extend this EU cumulation provision because we, we had the opportunity to do so as part of the agreement, there was a specific clause to extend it, but despite some positive discretions, Canada decided to actually refuse to extend. So, this was very, very disappointing. Another thing is at the same time as EU cumulation, origin quotas also expires and those at TCA. So, they are mostly used by Canada. I don't think a lot of UK traders rely on these quotas, but origin quotas will also expire at the end of March. Is there any question?

Moderator: Does anyone have any questions for Matthew? Or even if, if, if, if people do have questions, Matthew, is there anywhere where we can signpost companies to get more information? Or are you able to maybe even-, the slides that you were going to share, if you wanted to circulate those slides, I'm sure we could send out to the, to the audience as well and if there's a, if there's-, if there's anywhere where a company should be going to raise the concerns or get more information, maybe you could let us know where, where to signpost people.

M: Yes. If-, we, we are always keen to understand what the impact on this expiry of EU cumulation for UK businesses is. So, if you have any questions, if you think that you may, you may be impacted, can you please contact me by email, would be best and we can arrange to, to, to have a discussion and we can, we can see, we can answer your questions and assess exactly how this will, will impact your, your trade.

Moderator: Brilliant, Matthew. We'll, we'll, we'll make sure to circulate your, your contact, your contact details and information around the everyone that was online today. I appreciate in terms of the interest of time, so, we're going-, we're going to wrap things up, but we will make sure we share all of our presenter's information, as, as long they're happy with that. So, if anyone wants to reach out directly, they can. You can obviously reach out directly to myself and Nav Sando (ph 12.54) here in market as well if you're a Northern Ireland company and are interested in obviously engage with your client executive and your, your, your ICA back in Belfast as well as we'd love to hear from you and we'd love to help you on your journey into the Canadian market. So, again, I just want to thank all our presenters, Fiona and Felix, (inaudible 13.12). Fraser of strategy course, Steven of RSM and Lesley and Jeff back in London as well. So, I wish you all a very good afternoon or good morning, if you're here in Canada. I look forward to working with everyone going forward. Thank you very much.