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Extended Deadline for Québec Nominee Agreement Disclosure

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As outlined in our e-communications of May 21, 2019, and August 12, 2019, Québec's Ministry of Finance has introduced new rules regarding the disclosure of nominee agreements. The new disclosure requirement is relevant to nominee agreements involving one or more parties that are subject to Québec tax laws. As set out in the Ministry of Finance's Information Bulletin published on May 17, 2019, nominee agreements were to be disclosed within the following timelines:

- nominee agreements entered into on or after May 17, 2019, were to be disclosed within 90 days of the date on which the nominee agreement was entered into; and
- nominee agreements entered into prior to May 17, 2019, were to be disclosed no later than September 16, 2019, to the extent that the "tax consequences" of the agreement continue after May 17, 2019.

A press release published by Revenu Québec earlier today **extends the filing deadline to the later of the following dates**:

- the 90th day following the date on which the nominee agreement was entered into; and
- the 90th day following the date on which the bill introducing the new disclosure requirement receives assent.

No bill has yet been introduced, and so it may be several months (or even longer) before any legislation is enacted.

This is a welcome announcement, as it will allow taxpayers to better understand the scope of the proposed rules and to meet their tax filing obligations based on actual law rather than a brief and vaguely worded information bulletin. In addition, a prescribed form will likely have been released by the time the bill is enacted, which should simplify the disclosure process.

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