



Cross-Border Checklist

Ten checks before you file

Gondaliya CPA Professional Corporation | Registered Ontario CPA Firm

Work through these before your year closes.
Reportability, rate, recognition.

☐

1

Registration tested

Both the four-quarter and single-quarter tests.

☐

2

Reportability established

Active business balances are excluded.

☐

3

Account kept separate

Mixed use breaks the exclusion.

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4

One rate source chosen

Published, consistent, all year.

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5

Transaction-date rates used

Never the year-end closing rate.

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6

Realised split from unrealised

Holding is not a taxable event.

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7

Payouts recorded gross

Fees expensed separately.

☐

8

Supplier status confirmed

Registered sellers keep their own duty.

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9

Export evidence held

Zero-rating must be provable.

☐

10

DST refund claimed

Repeal requires refund with interest.

PRO TIP

A USD account used only in the business is excluded.
And the basic T1135 penalty caps at \$2,500.

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