

RETURN OF UNLICENSED INSURANCE

Pursuant to the *Insurance Premium Tax Act*

General Inquiries: 250 953-3082
Toll-free Enquiry BC: 1 800 663-7867

Freedom of Information and Protection of Privacy Act (FOIPPA) – The personal information on this form is collected for the purpose of administering the *Insurance Premium Tax Act* under the authority of both this Act and section 26 of the *FOIPPA*. Questions about the collection or use of this information can be directed to the Information and Privacy Analyst, FOI Section, PO Box 9432 Stn Prov Govt, Victoria, BC V8W 9N6. (Telephone: Victoria at 250 953-3671, Vancouver at 604 660-2421 or toll-free at 1 800 663-7867 and ask to be re-directed.) **Email: FOI.QRYS@gov.bc.ca**

SEE REVERSE FOR INSTRUCTIONS.

Please type or print clearly.

FULL NAME OF INSURED	CONTACT NAME	CONTACT TELEPHONE NO. ()
MAILING ADDRESS	City	Province
		Postal Code

PARTICULARS OF INSURANCE									
NATURE OF RISK	NAME OF UNLICENSED INSURER	LOCATION OF PROPERTY	DESCRIPTION OF PROPERTY	POLICY INFORMATION					BC PREMIUMS
				POLICY NUMBER	COMMENCEMENT DATE YYYY / MM / DD	TERM	TOTAL PREMIUM	BC ALLOCATION %	

<p>CERTIFICATION – Please mark (✓) the appropriate box.</p> <p><input type="checkbox"/> Reported above are particulars of every previously unreported contract of insurance entered into by me/us with insurers not licensed under the <i>Financial Institutions Act</i>. Reported above are my/our full name(s) and address(es). I/we certify that all the information provided in this return is true and correct to the best of my/our knowledge and belief.</p> <p><input type="checkbox"/> I was/we were authorized by the person(s) whose full name(s) and address(es) is/are reported above, to negotiate or procure for that/those person(s), the information provided in the “Particulars of Insurance” section above. I/we certify that all the information provided in this return is true and correct to the best of my/our knowledge and belief.</p>	<p>TOTAL BC PREMIUMS</p> <hr/> <p>× 7.00%</p> <p>TOTAL TAX</p> <p>\$</p>
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PARTNERSHIP / CORPORATION NAME	NAME / POSITION OF SIGNATOR	SIGNATURE X	DATE SIGNED YYYY / MM / DD
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INSTRUCTIONS

FOR COMPLETION OF RETURN OF UNLICENSED INSURANCE PREMIUM TAX

- A return is required for all unlicensed insurance contracts, except for marine insurance that is not pleasure craft insurance.
- Unlicensed insurance is any contract of insurance with an insurer who is not licensed in British Columbia under the Financial Institutions Act, is not a prescribed insurer, and is not a member of a prescribed class of insurers.
- Tax is based on the BC premium paid or payable or the premium note given under the contract, or the mutual or other liability assumed under the contract. The rate of tax is 7% of the premium.
- The Insurance Premium Tax Act (Act) requires a return to be filed, and the tax paid, within 90 days of entering into a contract of insurance with an unlicensed insurer. Failure to file a return on time results in a liability for interest and penalty under the Act.
- Describe the nature of the risk being insured, and provide the full name of the insurer. If applicable, provide the location of the property, and describe the kind of property insured.
- Provide the policy number, policy commencement date, policy term, and the total premium of the policy.
- If only a portion of the premium is related to BC risk, report the allocation percentage and the BC premium, and attach a schedule indicating the methodology used to allocate the premium to BC risk.
- Where the premium is denominated in a foreign currency, the premium should be converted to Canadian dollars using the Bank of Canada closing exchange rate on the date the contract was entered into.
- Mail the completed and signed return with a copy of the declaration page of each insurance contract and BC risk allocation schedule (if applicable) to the Income Taxation Branch at the address located on the front of the return.
- Please include a cheque or money order in Canadian funds payable to the Minister of Finance, with your return.
- If any part of the premium is refunded as a result of cancellation or other revision of the contract, a refund of the applicable tax may be claimed. Please provide an explanation, ensure that the policy number and commencement date match the original return, and attach a copy of the declaration page of the cancelled or revised contract.

For further reference please see our website:

Bulletin IPT 002 – Insurance Purchased from an Unlicensed Insurer

Bulletin IPT 008 – Marine Insurance Exemption

Website addresses: Business: http://www.sbr.gov.bc.ca/business/Income_Taxes/InsurancePremiumTax/ipt.htm

Individuals: http://www.sbr.gov.bc.ca/individuals/Income_Taxes/InsurancePremiumTax/ipt.htm