

7. All information exchanged shall be subject to the confidentiality and other protections provided for in the Convention, including the provisions limiting the use of the information exchanged.

ARTICLE 4

Application of FATCA to Canadian Financial Institutions

1. Treatment of Reporting Canadian Financial Institutions: Each Reporting Canadian Financial Institution shall be treated as complying with, and not subject to withholding under, section 1471 of the U.S. Internal Revenue Code if Canada complies with its obligations under Articles 2 and 3 of this Agreement with respect to such Reporting Canadian Financial Institution, and the Reporting Canadian Financial Institution:

- a) identifies U.S. Reportable Accounts and reports annually to the Canadian Competent Authority the information required to be reported in subparagraph 2(a) of Article 2 of this Agreement in the time and manner described in Article 3 of this Agreement;
- b) for each of 2015 and 2016, reports annually to the Canadian Competent Authority the name of each Nonparticipating Financial Institution to which it has made payments and the aggregate amount of such payments;
- c) complies with the applicable registration requirements on the IRS FATCA registration website;
- d) to the extent that a Reporting Canadian Financial Institution is:
 - (1) acting as a qualified intermediary (for purposes of section 1441 of the U.S. Internal Revenue Code) that has elected to assume primary withholding responsibility under chapter 3 of subtitle A of the U.S. Internal Revenue Code,
 - (2) a foreign partnership that has elected to act as a withholding foreign partnership (for purposes of both sections 1441 and 1471 of the U.S. Internal Revenue Code), or
 - (3) a foreign trust that has elected to act as a withholding foreign trust (for purposes of both sections 1441 and 1471 of the U.S. Internal Revenue Code),

withholds 30 percent of any U.S. Source Withholdable Payment to any Nonparticipating Financial Institution; and