

## What you Need to Know - Professional Trustees

As of April 30<sup>th</sup>, 2022, CDIC is introducing new disclosure requirements for deposits held in trust. CDIC continues to insure eligible deposits held in trust at CDIC Member Institutions up to \$100,000 per beneficiary.

### Professional Trustees:

Professional Trustees are a new classification of trustees who may, at their discretion, opt into less onerous disclosure requirements for accounts they designate Professional Trustee Accounts (PTAs).

To take advantage of the new rules for Professional Trustees, a Trustee must meet the following requirements:

#### 1. Qualify as a Professional Trustee:

Trustees who hold deposits in trust in their professional capacity may qualify as Professional Trustees. To find out if you qualify, visit "[For Professional Trustees](#)".

#### 2. Hold a Deposit Account "In Trust" at a CDIC Member Institution:

CDIC insures eligible trust deposits held at CDIC Member Institutions. A Professional Trustee must first hold funds in trust at a CDIC Member Institution before they may designate an account or accounts as PTAs.

#### 3. Designate an Account as a "Professional Trustee Account" with the Member Institution:

A Professional Trustee may request that any of their accounts in which they hold deposits in trust for beneficiaries at a CDIC Member Institution be designated PTAs. The request to designate an account as a PTA must be done directly with the Professional Trustee's member institution.

Once an account is designated as a PTA, the Professional Trustee does not have to regularly report beneficiary information to CDIC member institutions for that PTA account. Accounts not designated as PTAs are subject to the general disclosure rules for trust deposits which can be found at the following link: "[For Trustees](#)".

#### 4. Complete Required Attestation & Provide your Contact Information:

To designate an account a PTA, the Professional Trustee must:

- a. Make an attestation to the Member Institution holding their account(s) that they are a Professional Trustee; and
- b. Provide their contact information to the Member Institution.

## 5. Meet Ongoing Obligations as a Professional Trustee:

Professional Trustees who have designated an account or accounts as PTAs must:

- a. **Maintain Up-to-date Beneficiary Records:** The Professional Trustee must maintain a record of each beneficiary's key contact information and interest (percentage or dollar amount) in the PTA;
- b. **Specify Type of Deposit Account:** Where the deposits held in designated PTAs are held under a Special Income Arrangements<sup>1</sup>, the Professional Trustee must maintain a record of the type of arrangement for each PTA, and the names and addresses of those for whose benefit the arrangement is held; and
- c. **Provide Information Upon Request:** The Professional Trustee must provide the beneficiary information to CDIC upon request electronically in a manner that permits data extraction and manipulation.

## 6. Annually Re-attest to Professional Trustee Status:

To ensure your account remains designated as a PTA, the Professional Trustee must provide a yearly attestation to the Member Institution (each April). CDIC member institutions are required to inform you of the need to provide a re-attestation. Failure to re-attest will result in the account or accounts losing the PTA designation.

## Stay in touch with the Member Institution:

The CDIC Member Institution(s) where you bank may assist you in determining the approach that works best for you. If you wish to designate an account or accounts as PTAs, or remove a Professional Trustee designation, please reach out to your Member Institution.

## Want to know more?

CDIC is a federal Crown Corporation and is fully funded by CDIC Members. Visit [cdic.ca](http://cdic.ca) for more information about trustees and how we protect your deposits.

Visit our website.  
[cdic.ca](http://cdic.ca)

Call us.  
1-800-461-2342

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This document contains general information and is not intended as legal or financial advice.

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<sup>1</sup> Special Income Arrangements include: RRSP's, RRIF's TFSA's, RESP's and RDSP's.