

Market Bulletin

Ref: Y5100

Title	Saskatchewan (Canada) – Introduction of Provincial Sales Tax
Purpose	Underwriters, brokers and coverholders to note and action the introduction of Provincial Sales Tax in Saskatchewan.
Type	Event
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Deadline	Effective from 1 August 2017
Related links	https://crystal.lloyds.com/Search

This bulletin advises the Market of the introduction of Provincial Retail Sales Tax in Saskatchewan (Canada).

Saskatchewan Retail Sales Tax (SRST) will be chargeable on premiums due in relation to taxable insurance contracts incepting on or after 1 August 2017.

Taxable insurance contracts are defined as contracts covering risks, perils or events in Saskatchewan. Exemption from SRST applies to reinsurance and also to certain classes of insurance details of which will be published on Crystal in due course.

SRST is a charge borne by the insured and is charged at a rate of 6% on the gross premium paid by the insured.

SRST will not be due on additional premiums charged in relation to contracts incepting prior to 1 August 2017 and not claimable in respect of return premiums where the tax was not charged on the original premium.

SRST should be collected and settled locally by the local Canadian intermediary. Where there is no Canadian intermediary involved in the placement it should be passed to underwriters to be settled centrally by Lloyd's Tax Department.

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