Does Canada Benefit From Strategic Investments In/Through Barbados?

Invest Barbados
Toronto Business Seminar 2016
June 8, 2016
International Seminar — Supporting Business Of Substance

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Introduction

International investment is currently caught in the “interesting times.” Canadians seeking to make international investments, particularly multi-jurisdiction structured international investments, for tax, corporate or other planning purposes, face the increasing dichotomy between the political encouragement and business facts requiring globalization and the push back from the base erosion profit sharing agenda which is now being globally implemented global status. This seems to create uncertainty as to the ability to structure an international group of companies, with ongoing strategic investments, using the most treaty and tax effective basis.

The situation is perhaps not so uncertain, results of recent economic studies are clear that international investment using the benefits of lower tax jurisdictions is positive for both the base country and the investee countries. The base erosion profit sharing agenda does not eliminate the ability to structure using tax effective jurisdictions, or tiered multi-jurisdiction investment routes. The base erosion profit sharing has incited changes to tax and related law in many countries but these are designed to increase transparency with information sharing between countries as to the extent and nature of investment between higher taxation and lower taxation countries and then to provide the means of assuring that there is an alignment between revenue generation and the taxing jurisdiction not to prevent structuring.

The concepts behind base erosion profit sharing are to ensure that taxation generally will occur in the jurisdiction where the revenue is generated, this accords with the political concepts of fairness underlying the recommended tax changes, and is not intended to hamper the ability to expand globally by corporate groups. What this means is that investment can be made into and through lower tax jurisdictions, provided that it is a real investment; the investment in the jurisdiction where the lower tax is to be imposed must constitute a real business enterprise, actual presence, actual production, actual business activity.

It is submitted that Barbados and its ongoing requirements for investment and access to its international tax, lower tax, regime requires the active business involvements and activities which should avoid the tax sanctions of base erosion profit sharing tax rules which are emerging. The requirement for a real, economic, producing investment in Barbados in order to access the lower tax rates, provides an underpinning which will support the validity of a multi-jurisdiction structure.
The materials in this brief compendium will look first at the economic assessment of the value of investment in a lower tax jurisdiction, and specifically in Barbados. I have used materials prepared by Dr. Walid Hejazi, being far superior to that that a business lawyer could produce on economic analysis. The initial analysis as to benefit to Canada arising from investment in Barbados must be economic, and Dr. Hejazi brings to the economic analysis his extensive research and experience-based analysis. In selecting and including these materials, I am also taking excerpts from papers produced by both a friend and my mentor/supervisor for my doctoral thesis in my Doctorate of Business Administration. As a result of the discussions which we have had, the intellectual exchanges that we have engaged in, and my extensive reading of Dr. Hejazi's work, I fully support the concepts and ideas that he has expressed in the papers from which I have drawn the excerpts included.

I then examine the regulatory environment, specifically as to the Canada-Barbados relationship, as it affects the desirability of selecting Barbados as a lower tax jurisdiction for strategic investment. I look at the regulatory environment specifically considering the issues raised by base erosion profit shifting, and the requirements for business presence under the Barbados taxation systems. The conclusion I reach is that Barbados remains a suitable jurisdiction for global corporate planning, provided that the requirement for “real” business involvement that Barbados imposes are followed, and that care is taken to monitor for Canadian requirements as to the need for the foreign investment involving active business in the foreign jurisdiction (in this discussion Barbados). These materials will indicate that Barbados remains a valuable jurisdiction for foreign investment and foreign investment by Canadians as a consequence of its strong regulatory environment and the requirement for active business presence for access to its favourable international business tax regime.

Excerpts taken from Barbados, Vital to Canada's Future Global Strategy
By Dr Walid Hejazi, Professor of International Competitiveness, Rotman School of Management, University of Toronto (01/12/2014)

The increased use of Offshore Financial Centres (OFCs) by multinational companies piqued the interest of many OECD countries to better understand the underlying motivation and the associated effects. This issue took on a sense of urgency in the aftermath of the global financial crisis and the fiscal challenges faced by many governments. Policymakers pointed to activity associated with these jurisdictions as possible sources of tax revenue to fill drained domestic coffers.

My academic research underscores the naivety in this approach, and argues that limiting the ability of corporations to use OFCs as conduits into the global economy will result in a decrease in onshore tax revenues — that is, the outcome will be lose-lose. In sharp contrast, enhancing the ability of companies to use OFCs as conduits will enhance their global competitiveness and generate broad-based benefits for the domestic onshore-economy, including enhanced trade, employment, investment, and tax revenue.

But there are other reasons as to why Barbados is a preferred conduit jurisdiction. There are many differences between Barbados and other jurisdictions, including the following:

1. Barbados has an extensive array of 34 dual tax agreements (DTAs) in addition to the Canada-Barbados treaty, which allows Canadian companies to set up in Barbados and to hub their international strategies through. This then allows these companies to leverage these many DTAs Barbados has established with partners around the world. Barbados is unique in the world of OFCs with such an extensive array of DTAs.

2. Barbados also has an extensive array of Bilateral Investment Treaties (BITs), which further enhances its attractiveness as a conduit into the global economy.

3. Barbados is a Commonwealth country with a parliamentary democracy similar to Canada's. It has a strong legal system and rule of law based on English Common Law.
4. There is a clear understanding of legal and regulatory compliance and strong enforcement of the legal framework, which bestows a strong level of confidence and clarity in using Barbados.

5. Barbados provides a safe and high quality environment with a low crime rate that is very attractive to expats to live and bring their families.

6. With a world class university and many community colleges, Barbados is one of the most highly educated countries in the world and the best educated within the Caribbean. As such, Barbados has a highly educated and skilled workforce that is of paramount importance to international investors.

The Government of Canada estimates the employment impacts per C$1 billion of exports around 10,000 full time jobs. As such the use of Barbados by Canadian companies is associated with 26,000 to 31,000 permanent additional Canadian jobs. There are of course additional personal and corporate tax revenues that flow due to the additional economic activity associated with using Barbados as a conduit.

Excerpts taken from Offshore Financial Centers and the Canadian Economy
Walid Hejazi Rotman School of Management University of Toronto

The surge in Canadian direct investment abroad (CDIA) is an important component of Canada's competitive strategy, and has been shown to increase Canada's trade, capital formation and employment. A large share of CDIA moves through low-tax jurisdictions, also known as offshore financial centers, Barbados being the largest. These jurisdictions serve as conduits for Canadian multinationals to access the global economy. The analysis presented in this paper demonstrates that CDIA that moves through conduit jurisdictions results in broad-based increases in Canadian exports to the global economy. This evidence is linked to the literature which finds that these increases in trade result in higher levels of Canadian capital formation and employment. These effects must therefore be taken into account in any public discussion of the merits of the use of conduit jurisdictions by Canadian companies.

The results indicate that CDIA that moves through low-tax jurisdictions result in significantly higher Canadian exports, not just with the OFC the CDIA moves through, but rather globally. That is, the impact on Canada's trade is broadly based.

There are many studies, reviewed below, which demonstrate that such increases in Canada's trade result in higher levels of Canadian capital formation and employment.

A recent public discussion has focused on CDIA through low-tax jurisdictions and whether this is "good" for Canada. The simplistic view is that Canadian Investment in low tax jurisdictions creates a tax revenue loss in Canada and therefore "hurts Canada" and only helps those investors. This paper demonstrates that this view is exactly that — simplistic... This paper shows that CDIA that moves through low-tax jurisdictions results in increased Canadian export trade, and consequently increased Canadian capital formation and employment.... There is also a view that if tax regulations or treaty agreements were changed Canadian investors would keep their investments in Canada and not invest via low tax jurisdictions as they do today. This will also be addressed in the second study, but our early research indicates that this view is also simplistic.

Canada has become a capital exporter, and hence a more serious player in the global economy. The traditional view of CDIA is that it is bad for the Canadian economy — it was argued that the movement of capital and production facilities abroad is tantamount to the export of production and jobs and reduced government tax revenue. This "simplistic" view is not supported by the available empirical evidence.

These effects include increased market access that result from having a presence in the foreign market, leading to increased exports from Canada to the country where the CDIA is located. These increased exports lead to increased employment and capital formation in Canada (See Brainard (1997), Lipsey and Weiss (1981, 1984), Hejazi and Pauly (2002, 2003), Hejazi and Saffarian (1999a, b, 2001, 2005)).
The OFCs represent conduits for Canadians to channel resources through in part to gain access to the OFCs local and regional markets, but mainly they are used as conduits to access the global economy. That is, the funds are ultimately invested in a third country/region, such as the United States, Europe, Latin America, Asia, or elsewhere.

There are many that have drawn negative conclusions about Canadian companies that use these Conduits because of the associated tax benefits. However, the research findings presented re demonstrate clearly that the use of these conduits results in significantly higher levels of Canadian trade, which have been shown elsewhere to increase Canadian capital formation and employment. These additional effects must be taken into account in any public discussion of the merits of the use of conduit jurisdictions by Canadian multinationals.

A jurisdiction would be considered to be involved in harmful tax competition when low or no taxes are combined with, for example, minimum business presence requirements, a lack of transparency and the absence of the exchange of information — it is in this environment when low or no tax jurisdictions are considered harmful. The harmful nature of tax havens has resulted in tremendous pressure being applied by the OECD on tax haven governments as well as on countries that have treaties with such havens.

What this means is that the OECD is satisfied that CDIA that goes to or through Barbados and other similar low-tax jurisdictions (as distinct from Tax Havens) complies with OECD standards for transparency and exchange of information — standards which Barbados expects of all corporations active in its jurisdiction. Conduits like Barbados allow Canadian firms in those industries which drive the global economy to maintain their competitiveness in the global economy.

Operating abroad makes Canadian firms more productive — and this productivity spills over to firms operating in Canada.

The direct loss in tax revenue associated with the use of conduit jurisdictions is offset by higher profits and incomes for those in the high tax jurisdiction, and hence higher future tax revenues.

It has been hypothesized that the ability of Canadian multinationals to use OFCs as conduits to access the global economy has results in:

- them becoming more competitive on the global stage;
- and as a result, more successful globally than otherwise would have been the case.
- This success translates into increased market shares for Canadian exports,
- which results in increased capital formation and hence employment.

The intuition that underlies this exercise is as follows. The use of these conduits reduces the cost of capital for the Canadian multinational. Given the nature of the data, it is not known where the capital is destined — that is, the OFCs, including Barbados, are conduits for these firms invested in other markets globally. Therefore, we expect that Canadian trade with these other markets should increase whenever Canadian MNEs use conduits.

The following materials are excerpts taken from a series of papers which have been written by Alison Manzer in 2014 and 2015 specifically looking at investment between Canada and Barbados. The focus of these materials is looking at the benefits of Barbados as an appropriately regulated business environment to use for global corporate structuring for Canadian entities.

**Overview of Canada-Barbados Relationship**

Canada has enjoyed a strong cooperative relationship with Barbados over several decades. The agreement of Barbados to work with Canada in matters of state security, narcotics trafficking and defense has been a key to expanding Canada’s legal and business relationship with Barbados. Barbados and Canada have several agreements, including
a social security agreement (1986), a double taxation agreement (1980), a foreign investment protection agreement (1997) and a transfer of offenders treaty (2003). Barbados is included within Canada’s constituency with respect to matters involving the International Monetary Fund and the World Bank. Further, Canada and Barbados will often cooperate in dealings with the Commonwealth, the United Nations and the Organization of American States.

Canada has a disproportionately large bilateral trade relationship with Barbados, which includes the exchange of merchandise, financial services and business management services. Merchandise exports from Canada to Barbados include meat, paper and paperboard, machinery, pharmaceutical products, wood and plastic. Barbados exports to Canada include beverages, iron and steel, leather, art, handbags, and electrical and electronic equipment. Canada's net exports to Barbados are significantly greater than those of Barbados to Canada, with foreign direct investment by Canadian entities in Barbados being most significant in the financial services and business management services sectors.

The Importance of Sufficient Regulation in Offshore Jurisdictions

Making the decision to invest offshore is never easy for a business enterprise, whether buying or establishing a business, considering an insurance captive or transplanting effective mind and management, the initial decision is difficult. Once that decision has been made it is equally difficult to select the jurisdiction to be used for the offshore domicile. Attempting to identify the defining reasons for the selection of a business domicile is impossible, the complexity of the basis for decision and the intervention of the self-interest of advisors, makes such an analysis close to, if not, impossible. There are however a number of factors which underlie the choice of offshore domicile that are emerging as having significant, if not paramount, importance to business enterprises considering utilizing an offshore domicile, particularly one which might be centered in the Caribbean region. The reasons for selecting a jurisdiction, and the importance of those reasons, has been changing profoundly and quickly in recent years.

Increasingly, it is a practical and regulatory requirement that all members of a corporate group reside in jurisdictions of acceptable reputation and with suitable regulatory environments, this ensures all members of the corporate group are able to deal openly and effectively with entities residing in other jurisdictions. There has been a significant shift in the view of what is the most desirable general level of regulation. The change has been to move away from the lightly, even sloppily, regulated jurisdiction to those where there is an acceptable level of regulation which will meet international standards. Increasingly, in the choice of an offshore domicile for investment, the domestic business enterprise is looking for a suitable level of regulation so as to satisfy its counterparties, and if applicable regulators, in its home and other primary business jurisdictions that the level of regulation for that member of the corporate group is adequate to meet international standards. This will mean that enterprises are looking for a jurisdiction with regulations pertaining to anti-money laundering, anti-terrorist financing and anti-bribery and additionally for financial services enterprises regulations on solvency and capitalization, all with sufficient transparency to allow assessment for adequacy and compliance. Business enterprises are now willing to pay the price for the enhanced complexity, cost and administrative burden of reasonable levels of regulation in order to meet required international standards for reputation, counterparty risk, and open access to international markets. The investment activities of Canadian businesses not only expand their Canadian presence but their presence abroad as well, which necessitates knowledge of and compliance with the regulatory regimes of foreign jurisdictions.

The regulatory approach taken with regard to foreign direct investment between Barbados and Canada has reflected Canada’s policy of encouraging its domestic business enterprises to expand their global reach. Canada has quite openly permitted offshore investment and related activities which has led to the expansion of Canadian investment in Latin America and Asia in recent years, but as noted previously Canadian entities direct foreign investment continue to be heavily concentrated in the Caribbean.
Canadian Foreign Direct Investment Through Barbados

Many jurisdictions are now competing for Canadian direct investment, particularly in the areas of financial services and business management services. The expanding scope of bilateral agreements is creating greater tax transparency and more favourable tax treatment in other jurisdictions, including Caribbean countries, for foreign investment. This has consequently expanded the number of suitable foreign jurisdictions for Canadian investment, but these changes are not significant enough, nor have they come fast enough to do away with the need for a regulatory and politically stable country such as Barbados. This need is particularly acute for stepping stone investments, where Barbados acts as an intermediary between another jurisdiction and Canada, facilitating an investment by a foreign entity in Canada while leveraging Barbados more suitable regulatory environment and bilateral tax treaty. Barbados is a particularly attractive offshore jurisdiction to Canadian entities because international agreements entered into using Barbados as an intermediary are well supported by law and enforcement rights. Barbadian law is well-known and understood, and has a reputation for effective enforcement of international agreements. Barbados can serve as a safe jumping off country for Canadian investors as well by allowing Canadians to invest through Barbados and into other foreign jurisdictions.

The familiarity of Barbados' language, law and culture is of value to Canadians investing in foreign jurisdictions. Expertise among Barbadian professional services providers of the language, law and culture of other foreign jurisdictions, properly marketed in Canada, could also encourage more Canadian foreign direct investments through Barbados. Barbadian experience, properly developed and deployed, can diffuse the risk for Canadian investment, can provide disproportionate value given its regulatory and tax environment and further encourage the use of Barbados in these investment structures.

Canadian foreign direct investment, particularly through Barbados, has been primarily focussed in the financial services and business management services sectors. It is important that Barbados understands the areas of investment interest of Canadian enterprises as well as those of foreign interests looking to invest in Canada. Consequently experience and expertise should be developed in those areas in order to better serve the investment community and improve the attractiveness of Barbados as an investment intermediary.

Barbados can be a good source of production capacity for Canada, whether through the import of domestic Barbadian products, licensed products or manufactured products, because of its high quality standards and educated work force. A Canadian entity seeking offshore production, and the foreign direct investment accompanied by that, may consider Barbados as a superior jurisdiction not only because it has a favourable legal, regulatory and tax planning environment, but also because of its ability to produce goods and deliver services which will meet Canadian regulatory requirements. Barbados high standards of product quality coupled with its regulatory environment, make it a suitable jurisdiction for the production of goods for import into Canada.

Much of the exchange of goods and services between Canada and Barbados is dependent upon intellectual property, and the appropriate protection of trade marks, copyrights, patents, and industrial designs. Barbados is a jurisdiction with legal standards equivalent to those of Canada and also provides solid protections for intellectual property rights. These factors make Barbados a suitable jurisdiction for the manufacture of goods for export to Canada, but also a suitable offshore jurisdiction for holding intellectual property assets because its intellectual property regulatory regime enables effective corporate planning and manufacturing.

Base Erosion Profit Shifting and New Challenges

The jurisdiction that will be viewed as most attractive is that which has both an attractive tax rate and which provides tax savings in the domestic jurisdiction as a consequence of appropriate recognition of the transfer of profit to that offshore jurisdiction, which in turn lessens or eliminates the tax liability in the domestic jurisdiction. While tax cost and efficiency remain key factors in the selection of a jurisdiction for an offshore domicile, integration with the domestic
jurisdiction of the business enterprise is becoming an increasingly important consideration in assessing the overall effectiveness of the tax regime of the selected offshore jurisdiction.

Barbados is a moderate tax jurisdiction, not a no tax jurisdiction. In the current environment, this makes Barbados an attractive jurisdiction because of Canada's willingness to maintain the dual tax treaty, a willingness Canada does not have with lower or no tax jurisdictions. Barbados' policy of continuing to tax entities active in the country means that Canadian entities have the ability to use Barbados to earn and repatriate active business income. Accordingly, the current number one issue challenged by Canadian tax regulators for tax avoidance on income earned in Barbados relates to whether the income is in fact active business income and not simply an attempt the use of Barbados as a tax planning jurisdiction. The decision on the part of the Barbadian government to maintain some taxation on entities operating in Barbados means that Canada will continue to treat Barbados as a planning jurisdiction.

Ensuring that the business is real and that the business is generating active business income is crucial to ensuring that the intended tax treatment is in fact delivered. Compliance with Barbadian requirements for a foreign business operating in Barbados is important in making certain that the active business test is satisfied. The Barbadian requirements include, the "mind and management" of a business need be located in Barbados and the business must employ a minimum number of employees. The condition that an entity's "mind and management" be domiciled in Barbados will assist in ensuring that the income earned in Barbados meets the required dual tests allowing repatriation to Canada as exempt surplus, and thus avoiding Canadian tax. There have been recent challenges by Canadian tax authorities as to what constitutes a business, particularly with respect to private banks. As a result, Barbadian and Canadian authorities will both be vigilant as to the characterization of income as active business income. Generally speaking, meeting the Barbadian requirements for active business income will assure such treatment. If the business undertaken amounts to a purely passive investment, then Canadian authorities may see this as a back door attempt to avoid the taxation of "foreign accrual property income" which will result in the taxation of the income earned as if the entity was domiciled in Canada. The bilateral tax treaty, and the requirements for active business income, are crucial to effective tax planning when a foreign direct investment is being undertaken in Barbados. Using Barbados as an offshore domicile does provide an edge, given its history with Canada, the bilateral tax treaty and the Barbadian requirements on foreign businesses, but care still must be taken in ensuring that the business meets the active income test.

There is an apparent decreasing interest, particularly in the corporate sector, in aggressive tax planning which has been the hallmark of much of the interest in investment in or through the Caribbean. The OECD project on base erosion and profit sharing issued its action plan in July 2013 and produced its first set of recommendations on September 16, 2014, and these are likely to have an adverse effect on the attraction of business to jurisdictions such as Barbados unless it is carefully considered and strategic plans made to deal with its key issues. A permanent establishment, a taxable nexus in a country, and proper valuation of intergroup services such as management fees will be key to continued success in the international business corporate structure arrangements, where Barbados has had some considerable success to date.

But more so, Barbados should be identifying sectors that can be properly, fully, and effectively located anywhere in this global economy, with full technological capabilities of operation and transmission from anywhere. Development in these areas both meets Barbados' interests of improving employment, skills and training and the new challenges which have been put forward both by Revenue Canada's attack on tax structured arrangements without sufficient active business in Barbados, and the BEPS recommendations to the same effect. Sectors such as health care, pharmaceutical and chemical research, electronically based technology among others can be suitable for development in Barbados. In order to make these attractive offerings Barbados must present itself as a business location, and not strictly a financial and tax structuring jurisdiction.

Support for research and development and access to information and training regarding the sectors of interest will need to be enhanced. Immigration, and other aids to ease of relocation, permitting the establishment of research
and development, and fully functioning business units, need to be identified, structured, advertised, and appropriate connections made. In Canada significant technological hubs are developing in the Waterloo and Ottawa regions in Canada, a careful review of those growing sectors, and the identification of areas where a Barbados location may provide enhanced benefits should be considered. These enhanced benefits can be availability of expert personnel, educated staff, lower cost operations, ease of global immigration (a topic which is of some difficulty in Canada), among other offerings. This changes the offering of Barbados to one of support for research and development, the assembly of globally skilled workforce, a welcoming work environment rather than promoting the benefits of a lower tax environment for structuring purposes.

Success will require an analysis of emerging areas in Canada where Barbados, with its much smaller economy, can provide niche support in key areas of development. The scientific community in Canada is expressing significant concerns about a lack of support in research and development, the development of effective laboratories, and the provision of the means to acquire within Barbados or by immigration to Barbados, suitably skilled scientific and technical personnel could provide an entirely new focus for Barbados.

The OECD confirms that in its view no or low taxation is not per se a cause of concern. It becomes a cause of concern, and the subject matter of consideration in the BEPS action program, where it is associated with practices that artificially segregate taxable income from the activities that generate it. This is the concern that tax issues arise where there are gaps in the interaction of different tax systems, largely because of the application of bilateral tax treaties, such that income from cross-border activities may be untaxed, or unduly lowly taxed, as a consequence of these inefficiencies in the coherence of interaction.

The base erosion and profit shifting concepts, particularly the promotion of transparency and exchange of information, through automatic exchange of information, are strongly supported by the G20 with a view to promoting domestic resource support. The particular focus is on the promotion of the elimination of double taxation on cross-border trade and investments, but also to ensure that the rules aimed at the elimination of double taxation do not result in facilitating double non-taxation. The OECD program is committed to ending double non-taxation through hybrid mismatch arrangements, and also to avoid the limitation of base erosion using interest and similar deductions.

The Importance of Sufficient Regulation in Offshore Jurisdictions

Canada has been slower to enter bilateral investment treaties than some countries. As a result, the better connected jurisdictions can be used as an intermediary in a stepped foreign investment by a Canadian entity into other jurisdictions, or from foreign jurisdictions into Canada. An investment directed through a country with the desired treaties can be much safer than a direct investment using bilateral investment treaties which is important to Canadian investors. Consideration should be given to the difference between a bilateral tax treaty and an information exchange arrangement, and between a country with appropriate treaties and no treaty. In addition, the treaties entered into by the jurisdiction selected as the offshore structuring jurisdiction will be important, as the foreign jurisdiction will, in almost all instances, be selected as an intermediary for investment and business activity in other jurisdictions and the bilateral treaties between the foreign jurisdiction and other jurisdiction will be of importance to the efficiency of the structure.

The base erosion and profit shifting rules, and the adoption of the rules in Canada, will most likely lead Canada to continue to take an aggressive view as to whether an active business is being undertaken in the foreign jurisdictions used by a corporate group. Canada has consistently, in recent years, taken a harshest stance with respect to differentiating active business income in the foreign jurisdiction from passive foreign investment. The resulting effect on tax and financing structuring will be an increased focus on ensuring that a real and viable active presence in the chosen offshore jurisdictions is established, while continuing to facilitate tax efficiencies by providing a mechanism to shift revenue to lower tax jurisdictions.
Your Presenter

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Alison Manzer* is a partner in the Financial Services Group at Cassels Brock. Alison's practice encompasses a broad range of commercial practice in the financial services sector, including financial institution regulation, corporate and commercial lending, asset-based financing, securitization and structured finance, private equity, project finance, asset finance and leasing, business reorganization, syndicated lending and related areas.
A significant part of her practice involves multi-jurisdiction transactions where she has expertise in the structuring requirements of financing, investment and securitization transactions to solve taxation, conflicts of laws, document structure, currency and rate issues, among others.

Alison is a member of the Association of Commercial Finance Attorneys, based in New York, sitting on its executive, and is one of a few Canadians elected to The American College of Commercial Finance Lawyers, having been a regent of the College. In July 2010, she was elected as a Fellow of the American Bar Foundation. Those involvements reflect the multinational nature of her practice. Alison has been active with the Canadian Bar Association, has been chair of the national committee on Financial Institutions, a member of the national liaison committee with the accounting profession, chair of continuing legal education and a member of the finance committee. Alison has also chaired several other national and provincial committees for the Canadian Bar Association. She is active with several committees of the American Bar Association, including Private Equity, Project Finance (current committee chair), Securitization and Structured Finance and Business Finance.

She has lectured and written extensively on legal matters, particularly dealing with financial institution issues. Alison has authored Canada - U.S. Commercial Law Guide; A Guide to Canadian Money Laundering Legislation; The Bank Act Annotated; A Practical Guide to Canadian Partnership Law; the banking chapters of the CCH Canadian Commercial Law Guide; a book on Banking and Credit Relationships, several chapters for Falconbridge on Mortgages, Asset-Based Lending in Canada, Law in International Finance, Halsbury's Laws of Canada: Banking and Finance 2012, Project Finance in Canada and Practice Advisor (Banking and Lending), all published by national legal text publishers. She has been an editor of the CCH Canadian Commercial Law Guide and the Federated Press Corporate Financing Journal. Her list of published articles includes over 200 titles written for a wide range of publishers in areas including financial institution regulation, commercial finance, asset-based lending, international and cross-border finance and specialty finance products, among others.

Alison has been a director of several financial institutions, including a Schedule II bank, insurance companies, leasing finance companies, securitization trusts and other financial services industry corporations. She was awarded the inaugural Zenith award from Lexpert in 2009, honouring senior women lawyers who have made outstanding contributions to the practice and business of law. Alison has been recognized in the Canadian Legal Lexpert Directory each year starting with its first publication in areas including Structured Finance, Asset/Equipment Finance & Leasing and Banking & Financial Institutions. She is also recognized as a leading lawyer by Chambers Global and Chambers Canada for Banking & Finance, Best Lawyers for Equipment Finance Law, the Guide to the World's Leading Banking Lawyers, and the Guide to the World's Leading Women in Business Law (Banking & Finance); in addition, Alison holds a BV Distinguished™ ranking from Martindale-Hubbell.

In addition to her LL.B. (Law) and a B.Sc. Hon. (Biochemistry), Alison has an M.B.A. and an LL.M. in banking and financial services. She is currently undertaking an M.Sc. (Research)/Doctorate in Business Administration. She has also completed the Canadian Securities Course and the advanced securities programs, Canadian Investment Finance I and II
with the Canadian Securities Institute. Alison is an adjunct professor at Osgoode Hall Law School teaching the Masters of Law program in international finance. She was called to the Ontario Bar in 1979.

Client Commentary

* "Alison’s ability to get to the heart of a matter and quickly turn it around is invaluable. I consider Alison a ‘go-to’ resource.” — Best Lawyers (Financial Services)
* "Very impressive and brings great leadership to the work — she is very effective in negotiations and innovative in finding solutions.” — Chambers Canada (Financial Services)
* "Unfailingly responsive, pragmatic and solutions-focused. She has a deep understanding of our practices, our culture and our people that allows her to add good value to us as a client.” — Chambers Global (Financial Services)

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