



## Election, or Revocation of an Election, to Report in a Functional Currency

- Use this form to:
  - elect under paragraph 261(3)(b) to report in a functional currency
  - revoke under subsection 261(4), an election made under paragraph 261(3)(b)
- The legislative references on this form are to the Income Tax Act.
- You can elect to report in a functional currency for a tax year if all of the following conditions are met:
  - you are a corporation (other than an investment corporation, a mortgage investment corporation, or a mutual fund corporation) resident in Canada throughout the tax year
  - you have a functional currency for the first tax year to which the election applies
  - you have not filed nor revoked a previous election to report in a functional currency
- The election to report in a functional currency must be filed within the first 61 days of the tax year to which the election applies.
- A functional currency is:
  - the currency of the United States of America, the European Monetary Union, the United Kingdom, Australia, or Japan
  - the main currency in which you keep your records and books of account for financial reporting purposes
- You can revoke an election at any time after the end of your first functional currency reporting year by filing a revocation. The revocation applies to each tax year that begins on or after the day that is six months after the day the revocation is filed.
- Mail one copy of this election to the following address:

Do not use this area

Functional Currency Team  
 Business Returns Division – T2 Assessing  
 Winnipeg Tax Centre  
 66 Stapon Road  
 Winnipeg MB  
 R3C 3M2

Corporation's name	Business number
Address	Postal code
Name of person to contact for more information	Telephone number

### Election

First tax year to which the election is to apply ..... Tax year start 

Tax	Year	Month	Day

 Tax year-end 

Tax	Year	Month	Day

Functional currency in which the corporation is electing to report ..... United States of America  European Monetary Union   
 United Kingdom  Australia   
 Japan

The above-named corporation elects, under paragraph 261(3)(b), to report in a functional currency.  
 I certify that the information given in this election is correct and complete.

\_\_\_\_\_  
 Name Position or office

\_\_\_\_\_  
 Date (yyyy/mm/dd) Signature of authorized officer

**Revocation**

First tax year to which the revocation is to apply ..... year start 

Tax	Year	Month	Day

 year-end 

Tax	Year	Month	Day

The above-named corporation revokes, under subsection 261(4), the election to report in a functional currency under paragraph 261(3)(b). I certify that the information given in this revocation is correct and complete.

\_\_\_\_\_ Name

\_\_\_\_\_ Position or office

\_\_\_\_\_ Date (yyyy/mm/dd)

\_\_\_\_\_ Signature of authorized officer

**Privacy statement**

Personal information is collected for the purposes of the administration or enforcement of the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to other federal, provincial, territorial, or foreign government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties, or other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 047 on Info Source at [canada.ca/cra-info-source](http://canada.ca/cra-info-source).