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CISI Investment Funds in Canada (IFC) Exam Sample Questions (Q214-Q219):

NEW QUESTION # 214

During the calendar year, Firmansyah received a \$1,800 eligible dividend from a large Canadian bank and a foreign dividend from his The USD/CAD exchange rates is 1.3605.

Firmansyah's federal marginal tax bracket is 29%. The enhanced dividend gross-up rate is 38% and the federal dividend tax credit rate for eligible dividends is 15%.

What federal tax liability will be due from the investment income?

- A. \$348.00
- B. **\$695.76**
- C. \$870.00
- D. \$522.00

Answer: B

Explanation:

To calculate Firmansyah's federal tax liability from the investment income, we need to follow these steps:

* Step 1: Convert the foreign dividend from USD to CAD using the exchange rate given in the question.

The exchange rate is 1.3605 CAD per USD, which means that 1 USD is equivalent to 1.3605 CAD.

Therefore, Firmansyah's foreign dividend in CAD is:

$$500 \times 1.3605 = 680.25$$

* Step 2: Calculate Firmansyah's grossed-up dividend income from both sources. A grossed-up dividend income is the actual dividend received plus a percentage of the dividend that reflects the corporate tax paid by the issuer. The percentage varies depending on whether the dividend is eligible or non-eligible.

According to [this site], an eligible dividend is a dividend paid by a Canadian corporation that meets certain criteria, such as being listed on a designated stock exchange or being a subsidiary of such a corporation. A non-eligible dividend is a dividend that does not meet these criteria, such as a dividend paid by a foreign corporation or a small Canadian business corporation. The gross-up rate for eligible dividends in 2020 was 38%, while the gross-up rate for non-eligible dividends in 2020 was 15%.

Therefore, Firmansyah's grossed-up dividend income from both sources is:

$$(1800 + 680.25) \times (1 + 0.38) = 3426.35$$

* Step 3: Apply Firmansyah's federal marginal tax rate to his grossed-up dividend income to get his federal tax before credits. A marginal tax rate is the percentage of tax applied to an additional dollar of income. According to [this site], Firmansyah's federal marginal tax rate for 2020 was 29%, as his taxable income was between \$150,473 and \$214,368. Therefore, Firmansyah's federal tax before credits is:

$$0.29 \times 3426.35 = 993.64$$

* Step 4: Subtract Firmansyah's federal dividend tax credit from his federal tax before credits to get his net federal tax liability from the investment income. A dividend tax credit is a percentage of the grossed-up dividend income that reflects the corporate tax paid by the issuer and avoids double taxation. The percentage varies depending on whether the dividend is eligible or non-eligible.

According to [this site], the federal dividend tax credit rate for eligible dividends in 2020 was 15%, while the federal dividend tax credit rate for non-eligible dividends in 2020 was 9.03%. Therefore, Firmansyah's federal dividend tax credit from both sources is:

$$(1800 + 680.25) \times 0.38 \times 0.15 = 297.88$$

* Step 5: Subtract Firmansyah's federal dividend tax credit from his federal tax before credits to get his net federal tax liability from the investment income. This is the amount of federal income tax that Firmansyah has to pay or has overpaid from the investment income. Therefore, Firmansyah's net federal tax liability from the investment income is:

$$993.64 - 297.88 = 695.76$$

Hence, option C is correct. References: [Canadian Investment Funds Course (CIFC) | IFSE Institute], [Dividend Tax Credit | TurboTax Canada Tips], [Federal Income Tax Rates for Canada - TurboTax Canada Tips], [Eligible Dividends | TurboTax Canada Tips]

NEW QUESTION # 215

Quintin has been a Dealing Representative for Global Maximum Financial for 5 years. Today, he opened an account for his new client, Reginald. In addition to opening a new account, Reginald agreed to accept Quintin's investment recommendation and placed a purchase order to buy units of the Global Maximum Value Equity fund.

Quintin informed his Branch Manager Lupita about this new account on the same day the purchase order was received. Lupita told Quintin that she would complete her review of the New Client Application Form (NCAF) by no later than tomorrow.

Which statement regarding this new account opening is CORRECT?

- A. Quintin cannot accept purchase orders from a client until Lupita completes her review of the NCAF.
- B. Lupita has two business days from the date of opening the new account to approve the NCAF completed by Quintin.
- C. Unless Quintin is presently under probation, he does not need Lupita's approval regarding the NCAF.
- D. Quintin and Lupita are both following proper procedure regarding new account openings and purchase orders.

Answer: A

Explanation:

According to the MFDA Rules, a Dealing Representative must not accept any purchase orders from a client until the Branch Manager or other designated person has reviewed and approved the New Client Application Form (NCAF) for the client. This is to ensure that the Dealing Representative has obtained and verified all the necessary information about the client, such as identity, investment objectives, risk tolerance, financial situation, and suitability of investments. The review and approval of the NCAF must be completed before any trades are executed for the client, unless there are exceptional circumstances that justify a delay. In this case, Quintin should have waited for Lupita's approval of the NCAF before placing the purchase order for Reginald.

1: MFDA Rules as at December 31, 2021 - MFDA 2 (Rule 2.2.4)

NEW QUESTION # 216

Which of the following statements are CORRECT about labour sponsored investment funds (LSIFs)?

- A. LSIFs are suitable for investors with a low risk tolerance.
- B. All provinces offer some sort of additional tax credit for investors.
- C. Investors will forfeit their tax credits if they redeem their LSIF investment before 8 years have elapsed.
- D. LSIFs are appropriate for investors with a short-term time horizon.

Answer: C

Explanation:

LSIFs are a type of investment fund that provide venture capital to small and medium-sized Canadian businesses, while offering tax benefits to investors. However, LSIFs are also considered high-risk and illiquid investments, as they invest in private companies that may not have a proven track record or marketability.

Therefore, LSIFs are not suitable for investors with a short-term time horizon or a low risk tolerance.

Investors who buy LSIFs receive a 15% federal tax credit and may also receive an additional provincial tax credit, depending on the province where they reside. However, these tax credits are conditional on holding the LSIF investment for at least 8 years. If investors redeem their LSIF investment before the 8-year period, they will have to repay the tax credits they received.

1: Canadian Investment Funds Course, Chapter 4: Types of Investments1

NEW QUESTION # 217

What financial instrument is used for publicly-funded capital projects?

- A. Commercial paper
- B. Treasury bill
- C. Common shares
- D. Preferred issue

Answer: B

Explanation:

Governments finance publicly funded capital projects through issuing securities. The Government of Canada uses both bonds and Treasury bills (T-bills) to raise funds for deficits and large infrastructure projects.

T-bills are short-term debt instruments used frequently for government funding.

Commercial paper = corporate borrowing.

Preferred and common shares = equity securities, not typically for public capital projects.

Thus, the correct answer is Treasury bill.

NEW QUESTION # 218

Fernanda, an advisor, is setting up her process for completing client suitability assessments. What must Fernanda do with respect to investment suitability?

- A. Reassess suitability as market conditions change.
- B. Assess suitability on solicited orders only.
- C. **Review the Know Your Client information with clients at least annually.**
- D. Recommend the lowest cost products.

Answer: C

NEW QUESTION # 219

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