



Your file Votre référence

Our file Notre référence

John Mountain
The Investment Funds Institute of Canada
151 Young Street – 5th Floor
Toronto ON M5C 2W7

February 3, 2003

Dear Mr. Mountain:

Re: Interest Deductibility

Your facsimile of January 30, 2003, regarding the above-noted subject has been received and assigned to the Corporate Financing Section for reply.

Our policy is to give priority to requests for advance income tax rulings and internal technical interpretation requests. Other requests for technical interpretations will generally be dealt with in the order in which they are received. When work on your request begins a rulings officer will contact you if additional information or clarification is required.

In the meantime, the Section Manager may be contacted at (613) 957-3493. If it is necessary to call or write, please quote the reference number 2003-000082.

Yours truly,

Steve Tevlin
Manager
Corporate Financing Section
Financial Industries Division
Income Tax Rulings Directorate
Policy and Legislation Branch