

SURETY BONDS

All commercial importers into Canada seeking to take advantage of the **RPP Program** are required to enroll in the program in the CBSA CARM Client Portal and post Financial Security.

The RPP program allows importers to:

- a) obtain the release of goods from the CBSA before paying duties and taxes;
- b) defer accounting for goods and payment of duties and taxes.
- c) facilitate electronic release.

Using a Surety Bond to post Financial Security

In order for an Electronic Bond to be issued in the CARM environment, any existing or legacy Bonds need to be cancelled as they cannot be amended.

Surety Bond amount **up to \$100,000**

Approved within 48 hours.

Bond details uploaded via API to the CBSA CARM Client Portal within 24 hours of approval.

Requirements:

- 1) Completed Bond Application.
- 2) Calculated Security Requirement amount from CBSA CARM Portal. (CARM Client Portal/Financial Information/Financial Security).
- 3) Email address of signatory.

**Bonds must be signed digitally by an Authorized Officer of the company (Owner, President, CEO, Corporate Secretary or Treasurer). Printed name and title of Authorized Officer must also be stated at time of signing.*

Surety Bond amount **exceeding \$100,000**

Approved within 5 – 7 days if all conditions are met.
Approval may take longer based on information provided and Financial Review.

Bond details uploaded via API to the CBSA CARM Client Portal within 24 hours of approval.

Requirements:

- 1) Completed Commercial Surety Application.
- 2) Calculated Security Requirement amount from CBSA CARM Portal. (CARM Client Portal/Financial Information/Financial Security).
- 3) Signed Indemnity Agreement.
- 4) Importer of Record's most recent year-end CPA (externally) prepared Financial Statements including Balance Sheet & Income Statement, with notes.
- 5) Email address of signatory.

**Bonds must be signed digitally by an Authorized Officer of the company (Owner, President, CEO, Corporate Secretary or Treasurer). Printed name and title of Authorized Officer must also be stated at time of signing.*

**For companies that are public, a link to Financial Statements will suffice.*

**Requesting Financial Statements for Bond amounts that exceed \$100K is a standard ask.*