WeirFoulds LLP

The Expanded Mandatory Disclosure Rules: An In-Depth Discussion

October 16, 2023

By Michael Ding, Ryan Morris

The expanded mandatory disclosure rules that came into effect on June 22, 2023 capture a broad range of business transactions and impose reporting obligations on taxpayers, advisors, and promoters alike.[1] These rules require reporting of: (1) reportable transactions, (2) notifiable transactions, and (3) uncertain tax treatments.

Financial penalties and other adverse consequences arising on a failure to file the applicable information return can be severe. For example, advisors can be liable for a penalty in excess of their fees (even if a late filing is made). Further, a taxpayer's "normal reassessment period" (3 years for an individual or CCPC and 4 years otherwise) will effectively not start to run with respect to a reportable transaction, notifiable transaction or uncertain tax treatment until the date that the taxpayer files the information return.

While being in compliance with their own filing obligations under these rules will be critical for advisors, advisors must also be aware that there may be circumstances where the advisor will have a duty to advise their clients (promoters, taxpayers and perhaps other advisors) of the clients' obligations under these rules.

REPORTABLE TRANSACTIONS

With the exception of a properly reported tax shelter or flow-through share issuance, a reportable transaction is an Avoidance Transaction (as defined and discussed below) where an identified hallmark of abusive or aggressive tax planning – contingency fees, confidential protection, and contractual protection – is present.

In general, the following persons are required to file an information return (Form RC312) with respect to a reportable transaction:

1. each person who will realize the tax benefit from the subject Avoidance Transaction;
2. each person who entered into the Avoidance Transaction for the benefit of a person who will realize the tax benefit;
3. each advisor or promoter (or a non-arm's length person thereof) that is, or could become, entitled to a fee that is either:
    - a contingency fee in connection with the Avoidance Transaction; or
    - receivable in respect of providing contractual protection in relation to an Avoidance Transaction.

Unlike the predecessor rules, each person caught by the current version of the rules must file their own information return. However, the CRA has stated in recently released guidance (the "**CRA Guidance**") that provided a partnership or employer discloses a reportable transaction as required, its partners or employees would generally not also need to make a disclosure.[2]

Information reasonably believed to be subject to solicitor-client privilege is not required to be disclosed in the information return (and indeed cannot be disclosed in the information return unless the client waives the privilege). This would cover information in the hands of taxpayers, lawyers, and non-legal advisors provided there is a reasonable belief that the information is subject to solicitor-client

privilege. There may be some practical uncertainties in the application of solicitor-client privilege and what can be included in the information return.[3] For example, the Supreme Court of Canada previously ruled that in certain circumstances clients' names in lawyer's financial records may be subject to solicitor-client privilege and can be exempt from disclosure to the CRA.[4]

The information return must be filed generally within 90 days of the taxpayer entering into, or becoming contractually obligated to enter into, the transaction(s). Failure to file penalties for the taxpayer is either $500 or $2,000 per week to a maximum of the greater of (i) $25,000 or $100,000 and (ii) 25% of the tax benefit, with the higher penalty applying to corporate taxpayers with a carrying value of assets of at least $50 million. Each promoter and advisor can be subject to penalties totalling 100% of the fees charged for the transaction or series of transactions plus $10,000 plus $1,000 per day of non-compliance to a maximum of $100,000. Notably, the penalty of 100% of fees plus $10,000 applies to any late filing (even if only one day late). Furthermore, there may be circumstances where "fees charged" exceed the "fees received".

In addition to the financial penalties and the extension of the normal reassessment period, the GAAR can be applied to the Avoidance Transaction without regard to the misuse or abuse test if the information return has not been filed and the resulting penalty and any interest has not been paid by the person subject to the GAAR assessment. On the other hand, if the information return is filed – whether or not required – proposed changes to the GAAR instituting a penalty equal to 25% of the tax benefit and an extension of the normal reassessment period by 3 years will not apply to the Avoidance Transaction reported in the information return. Accordingly, advisors will need to consider the advisability of filing the information return with respect to an Avoidance Transaction even when none of the hallmarks are present.

If a person does not file the information return as required, the financial penalties can be avoided if the person can demonstrate that they exercised the degree of care, diligence and skill to prevent the failure to file that a reasonably prudent person would have exercised in comparable circumstances (i.e., a due diligence defence). Accordingly, in certain circumstances, advisors will want to carefully document and/or obtain a third-party opinion as to why they and/or a client are not required to file a return (e.g., because there is no Avoidance Transaction or none of the hallmarks are present). Providing that view and analysis to a client may assist the client in meeting its due diligence defence if it is ever needed to be called upon. However, where the advisor benefits from the Avoidance Transaction, the CRA may question the partiality of that advisor's views and it may be prudent for the advisor to inform the client of this and the potential conflict of interest.

What is an Avoidance Transaction?

An avoidance transaction is a "transaction" (which term is defined to include arrangement or event) where it may reasonably be considered that one of the main purposes of the transaction is to obtain a "tax benefit". This also includes a transaction that is part of a series of transactions where one of the main purposes of the series of transactions is to obtain a tax benefit (collectively "**Avoidance Transaction**").

Accordingly, an Avoidance Transaction can include an innocuous transaction that itself does not give rise to a tax benefit because it is part of a series of transactions that does give rise to a tax benefit. This is particularly so given (i) the deeming rule in subsection 248(10) of the *Income Tax Act* (Canada) (the "**Act**") that extends a series (otherwise determined under common law principles) to include related transactions completed in contemplation of the series, and (ii) the Supreme Court of Canada's broad interpretation of this deeming rule to include transactions that are completed before or after the series "because of" or "in relation to" the series.[5]

The "one of the main purposes" test lowers the threshold as compared to the former rules and the current GAAR test and brings it in line with the proposed avoidance transaction definition under the GAAR in the Department of Finance's August 4, 2023 Legislative Proposals.[6]

Furthermore, "tax benefit" is broadly defined (taking its definition from the GAAR) and can either be evident on its face (e.g., an

increase of a tax attribute such as paid-up capital) or found to exist by comparing the result with an alternative transaction (or series of transactions).

Given the foregoing, advisors should take note that an Avoidance Transaction can include ordinary course transactions that would not be considered aggressive. For example, the incorporation of a company to carry on a business, one of the main purposes of which is to take advantage of lower tax rates, is seemingly an Avoidance Transaction, as would be a contribution to a TFSA so that funds can accumulate tax-free.

The CRA has expressed the view that an avoidance transaction for GAAR purposes can also include tax elections and designations.[7] We would expect this view to apply equally to the reportable transaction rules. In fact, in the CRA Guidance, the CRA suggests that claiming the capital gain exemption is an Avoidance Transaction. However, we question whether the CRA is correct that elections or designations can generally be considered to be an arrangement, event or otherwise fall under the "transaction" definition.

What are the Hallmarks?

Broadly classified, the hallmarks are contingency fees, confidential protection, and contractual protection.

CONTINGENCY FEES

Inclusions

Contingency fees that advisors or promoters, or any person who is non-arm's length with an advisor or promoter is entitled to receive in connection with an Avoidance Transaction will generally satisfy this hallmark (including fees for providing contractual protection). Specifically, this hallmark includes:

1. fees calculated or contingent on the amount of the tax benefit or achieving the tax benefit that could result from an Avoidance Transaction; and
2. fees attributable to the number of people who enter into the Avoidance Transaction or have been provided access to advice or an opinion given by the advisor or promoter about the tax consequences of the Avoidance Transaction.

Exclusions

Explicitly excluded from the contingency fee hallmark are fees of Scientific Research and Experimental Development claim preparers that are required to be described in Form T661 in connection with a SR&ED claim. The CRA Guidance confirms that this would include contingent fees based on the resulting tax credits.

The CRA Guidance provides the following further examples where the contingency fee hallmark would generally not be met:

- fees for the preparation of an annual income tax return that results in a taxpayer obtaining a refund of tax, including entitlement to personal tax credits, such as the disability tax credit or refundable tax credits, the Canada child benefit, the GST/HST credit or the Canada workers benefit;
- fees based on the number of returns or elections prepared and not the attainment of the tax benefit;
- value billing where the fee is based on level of experience, time expended, degree of risk and responsibility, priority, and/or value of work to the client, and not the value of the tax benefit; and,

- a contingency litigation fee arrangement implemented after the Avoidance Transaction is completed.

CONFIDENTIAL PROTECTION

Inclusions

Confidential protection refers to a prohibition on the disclosure to any person (including the CRA) of the details or structure of the Avoidance Transaction. However, to fall under the hallmark, the confidential protection must be obtained by the advisor or promoter (or a person who does not deal at arm's length with the advisor or promoter) and it must provide confidentiality in respect of a "tax treatment" in relation to the Avoidance Transaction.

"Tax treatment" of a person is defined as:

- a treatment in respect of a transaction, or series of transactions, that the person uses, or plans to use, in a return of income or an information return (or would use in a return of income or an information return if a return of income or an information return were filed) and includes the person's decision not to include a particular amount in a return of income or an information return.

"Tax treatment" appears to be narrowly confined to the ultimate tax reporting position (e.g., claiming capital treatment as opposed to income treatment). To this end, the Department of Finance's Explanatory Notes ("**Explanatory Notes**")[8] indicate that the term "generally refers to a tax filing position taken by a person." It will generally be more important for advisors or promoters to protect against disclosure of the transaction(s) that led to the tax treatment position as compared to the ultimate position. Query whether an advisor or promoter can obtain sufficient confidential protection and avoid this hallmark by carving out confidentiality of "tax treatment" from such protection.

Exclusions

The disclaiming or restricting of an advisor's liability is not confidential protection if it does not prohibit the disclosure of the details or structure of the transaction or series. It is not uncommon for tax opinions to conditionally prohibit disclosure of the opinion, with the condition being obtaining written consent of the advisor. Query whether this represents confidential protection from the outset, or whether it is only if and when written consent is not provided when requested. Advisors may wish to revisit their opinion language with this hallmark in mind.

CONTRACTUAL PROTECTION

Inclusions

Contractual protection refers to:

1. any form of insurance or other protection (e.g., indemnity, compensation or guarantee) against (A) the failure of the Avoidance Transaction to achieve the tax benefit, or (B) the costs associated with a tax dispute concerning the tax benefit; and
2. any form of undertaking provided by a promoter (or a person who does not deal at arm's length with a promoter) to assist a person in any manner whatever with a dispute in respect of a tax benefit from the Avoidance Transaction.

The Explanatory Notes indicate that assistance with respect to (ii) above would include providing relevant documents and guidance to

dispute an assessment or file an appeal of any court's decision with respect to the Avoidance Transaction.

The hallmark is met if the contractual protection is provided to either:

1. the particular person who benefits from the Avoidance Transaction, a person who entered into the Avoidance Transaction for the benefit of the particular person, or a person who does not deal at arm's length with either of those persons; or
2. an advisor or promoter in respect of the avoidance transaction.

Exclusions

Contractual protection excludes standard professional liability insurance or any form of insurance or protection that is integral to an agreement for an arm's length sale of all or part of a business where it is reasonable to consider that the insurance or protection (A) is intended to ensure that the purchase price paid under the agreement takes into account any liabilities of the business immediately prior to the sale or transfer, and (B) is obtained primarily for purposes other than to achieve any tax benefit from the Avoidance Transaction.

In line with the above, the CRA Guidance indicates contractual protection will not generally include (i) normal professional liability insurance of a tax practitioner, (ii) standard representations, warranties, and guarantees between a vendor and purchaser, or (iii) traditional representations and warranties insurance policies obtained in the ordinary commercial M&A context to protect purchasers from pre-sale liabilities (including tax liabilities). However, there may be some uncertainty with respect to what is "normal", "standard" and "traditional".

The CRA Guidance further provides that reporting obligations would not arise if insurance were obtained to ensure the purchase price takes into account any liabilities of the business immediately prior to sale and the insurance was primarily obtained for purposes other than to obtain a tax benefit from the Avoidance Transaction. Some examples include:

- indemnities related to existing pre-closing tax issues, or the amount of existing tax attributes (tax pools, capital cost allowance, etc.);
- acquisition by a public company involving a s. 88(1)(d) bump of non-depreciable capital properties owned by the target companies including covenants and/or indemnities against additional taxes payable for the potential application of bump denial rules;
- tax insurance for potential s. 116 withholdings in relation to the purchase of taxable Canadian property from a non-resident;
- contractual protection obtained for pre-sale transaction involving the payment of intercorporate dividends to a holding company to extract safe income from the target company.

Importantly, the CRA Guidance indicates that the above-referenced exclusion does not extend to other insurance or protections that are obtained to cover specific identified tax risks. It not uncommon for pre-acquisition due diligence to identify one or more tax risks and for representations, covenants and indemnities to be tailored to cover the identified tax risk(s). Query whether this CRA Guidance will influence this practice.

Other examples from the CRA Guidance that would not meet the contractual protection hallmark include:

- Standard price adjustment clauses
- An advance income tax ruling
- Contingent litigation fee arrangement for a tax appeal if implemented after the completion of the Avoidance Transaction

- A standard client indemnification to an RRSP plan trustee

WHO IS AN ADVISOR?

The definition of advisor under the new reportable transaction provisions is broad:

"advisor", in respect of a transaction or series of transactions, means each person who provides, directly or indirectly in any manner whatever, any contractual protection in respect of the transaction or series, or any assistance or advice with respect to creating, developing, planning, organizing or implementing the transaction or series, to another person (including any person who enters into the transaction for the benefit of another person). (Emphasis added).

The Explanatory Notes indicate that an advisor is generally someone whose business is to provide professional services or contractual protection. An advisor can include a person who provides assistance to any promoter or any other advisor in respect of a transaction.

Notably, an advisor is not required to have actual knowledge of the tax benefit. However, since the reporting requirement of an advisor arises only where the advisor is entitled to a contingency fee that is connected to the tax benefit or to a fee in respect of providing contractual protection in relation to an Avoidance Transaction, it is difficult to imagine a scenario where an advisor without knowledge of the tax benefit would have a filing obligation.

WHO IS A PROMOTER?

The definition of promoter under the new reportable transaction provisions is also broad and captures each person who, whether as principal or agent and whether directly or indirectly:

(a) promotes or sells an arrangement, plan or scheme (an "arrangement"), if it may reasonably be considered that the arrangement includes or relates to an Avoidance Transaction;

(b) makes a statement or representation that a tax benefit could result from an arrangement, if it may reasonably be considered that

(i) the statement or representation was made in furtherance of the promoting or selling of the arrangement, and
(ii) the arrangement includes or relates to the Avoidance Transaction; or

(c) accepts consideration in respect of any such arrangement.

This definition would generally capture persons involved with the sale, issuance, and promotion of tax plans and tax shelters. It is also possible for an advisor to be a promoter. For example, where an advisor provides a tax opinion that will be shared with possible participants to an arrangement, the advisor will presumably also be a promoter by virtue of paragraph (b) above.

NOTIFIABLE TRANSACTIONS

A notifiable transaction is a transaction or series of transactions that is designated as such by the CRA with the concurrence of the Minister of Finance as well as transactions and series of transactions that are substantially similar to a designated notifiable transaction.

The CRA Guidance indicates that notifiable transactions will include both transactions that the CRA has found to be abusive as well as transactions of interest (where more information is required to determine if a transaction is abusive). For each designated notifiable transaction, the CRA indicates that it will provide a description and set out the fact patterns or outcomes that constitute the

transaction, and examples in applicable circumstances. We anticipate that advisors, promoters and taxpayers will be able to access the list and description of notifiable transactions on the CRA's website.

Although the CRA has yet to release a list of designated notifiable transactions, six examples of potential notifiable transactions were previously provided by the Department of Finance. These include:

1. Manipulation of CCPC status to avoid anti-deferral rules applicable to investment income
2. Creating loss straddle transactions using a partnership
3. Avoiding the 21-year deemed disposition of trust property
4. Manipulating bankruptcy status to reduce a forgiven amount
5. Relying on purpose tests in an anti-avoidance rule relating to tax attribute trading restrictions to avoid a deemed acquisition of control
6. Using back-to-back arrangements to circumvent the thin capitalization and non-resident withholding tax rules

In general, the following persons are required to file an information return (Form RC312) with respect to a notifiable transaction:

1. every person who will realize a tax benefit from the notifiable transaction or a series of transactions that includes the notifiable transaction;
2. every person who entered into the notifiable transaction for the benefit of a person who will realize the tax benefit;
3. every advisor or promoter in respect of the notifiable transaction;
4. every person who does not deal at arm's length with an advisor or promoter (acting in that capacity with respect to the notifiable transaction) and who is, or could become, entitled to a fee that is in respect of the notifiable transaction.

Employees and partners are deemed to have met their reporting requirement when the employer or partnership has filed the required information return. Further, advisors and promoters (and non-arm's length persons thereof) do not have a reporting obligation unless they know or should reasonably be expected to know that the transaction was a notifiable transaction.

In general, the timing of the reporting obligation, the amount of penalties, the availability of a due diligence defence, and carve-out for information that is subject to solicitor-client privilege, as described above for reportable transactions, similarly apply for notifiable transactions.

Similarly, the definition of advisor and promoter for purposes of the notifiable transaction regime is identical or substantially identical to the definitions applicable to the reportable transaction regime discussed above (the only difference is that the concept of contractual protection is not part of the advisor definition for the notifiable transaction regime).

However, it may be that a non-tax advisor is more likely to have a reporting obligation under the notifiable transaction regime as compared to the reportable transaction regime (since such an advisor is less likely to receive a fee of the nature to trigger a reportable transaction filing obligation). In the CRA Guidance, the CRA states as an example that an investment banker who plays a leading role in managing the implementation of a notifiable transaction for a client would typically be expected to know that the transaction is a notifiable transaction on the basis that they would be aware of the purpose and objectives of the transaction.

WHAT IS A "SUBSTANTIALLY SIMILAR" TRANSACTION OR SERIES?

A substantial similar transaction would include any transaction or series of transactions expected to obtain the same or similar types of tax consequences and that is either factually similar or based on the same or similar tax strategy. The governing legislation specifically states that the determination of whether a transaction is substantially similar to a designated notifiable transaction is to be broadly construed in favour of disclosure. To this end, the CRA Guidance indicates that transactions can be substantially similar to a designated notifiable transaction even if it involves different entities or the application of different provisions of the Act.

UNCERTAIN TAX TREATMENTS

In general, under the new rules, a corporation with at least $50 million in assets that files Canadian income tax returns must report tax treatment in respect of which uncertainty is reflected in audited financial statements. This is generally understood to mean a tax position for which the corporation has determined that it is not "more likely than not" that the tax court would agree with the position.

Uncertain tax treatments need to be reported for each year that the uncertainty is reflected in the audited financial statements (and other conditions for filing are met). For example, if an uncertain tax treatment for 2023 is still on the corporation's balance sheet at the end of 2025, then it would have to be reported for each of the 2023, 2024, and 2025 tax years.

In the information return (Form RC3133), a reporting corporation is required to disclose, amongst other things, whether the uncertain tax treatment makes a temporary or non-temporary difference, a description of the relevant facts, and whether an associated Form RC312 for a reportable transaction was filed. The information return reporting uncertain tax treatments for a particular year must be filed on or before the filing due date of the corporation's income tax return for that year.

Consolidating reporting is not permitted and amounts must be reported in Canadian dollars. Note that uncertain tax treatments only relate to provisions in the Act. As such, no reporting obligations would arise from uncertain tax treatments of GST, provincial taxes, and non-Canadian tax issues.

Applicable to tax years beginning after June 22, 2023, failure to report penalties for the corporation are $2,000 per week for each uncertain tax treatment up to a maximum per violation of $100,000. If a corporation does not file the information return as required, penalties can be avoided if the corporation can demonstrate that it exercised the degree of care, diligence and skill to prevent the failure to file that a reasonably prudent person would have exercised in comparable circumstances.

CONCLUDING THOUGHTS

In many circumstances, clients will be unaware of their filing obligation and it will be up to their advisors to inform them of such. With respect to reportable transactions, the expanded rules task tax advisors with the challenge of carefully reviewing transactions, including ancillary elements to which the tax advisor may not initially be aware, to determine if a hallmark is present. At minimum, tax advisors may wish to inform their client of the rules when the advisor is aware of a transaction or series that might be considered an Avoidance Transaction (which as discussed above, is a test that can be easily met) as the client may be aware of a hallmark that the advisor does not have knowledge of.

With respect to notifiable transactions, clients will not only need to be informed of when they partake in a designated notifiable transaction but also when they need to report on the basis of the transaction being substantially similar to a designated notifiable transaction.

In situations where it is unclear whether there is a reporting obligation under the reportable or notifiable transaction regimes, advisors can play a critical role in positioning a client to avail themselves of the due diligence defence should the client decide not to report. It will be important that the client meets the reasonably prudent person standard entailed in the defence prior to the applicable filing due date (it will not be sufficient to argue after the filing deadline that they would have had a basis to not file had they turned their

minds to it).

The expanded mandatory disclosure rules are cast broadly and carry severe penalties for non-compliance. The consequences of not disclosing reportable or notifiable transactions will likely result in a ‘when in doubt, report’ mind frame for advisors (for their own filings, and their advice to their clients for the clients’ potential filing obligations). Whereas the CRA was not satisfied with the amount of reporting prior to the expanded rules, it will be interesting to see if the CRA becomes overburdened with an abundance of reporting under the new rules.

With increased reporting, we anticipate increased audits and assessments of the taxpayers that are the subject of the reported transactions and tax treatments.

ABOUT THE AUTHORS

Michael Ding is an Associate in the Tax Group at WeirFoulds LLP with a practice that focuses on various areas of domestic and international taxation planning, advice, and dispute resolution.

Ryan Morris is a tax partner and Co-Chair of the firm’s Tax Group. His legal practice focuses on various areas of domestic and international taxation, including advising on mergers and acquisitions, structured investment products, financings, estate plans, employment tax issues and a broad range of corporate tax matters. Ryan also represents clients with voluntary disclosures, audits and appeals, and he has been lead counsel at every level of court, including the Supreme Court of Canada.

The information and comments herein are for the general information of the reader and are not intended as advice or opinion to be relied upon in relation to any particular circumstances. For particular application of the law to specific situations, the reader should seek professional advice.

This article was originally published by the Ontario Bar Association’s Taxation Law Section on Friday, October 13th, 2023.

[1] On September 11, 2023, the Federation of Law Societies of Canada, on behalf of all law societies in Canada, filed an application in the British Columbia Supreme Court, challenging the constitutionality of the amendments to these rules. Following this, the Attorney General of Canada agreed to exempt lawyers, paralegals, and articling students from these rules until the earlier of the Court’s decision in respect of the Federation’s application or November 20, 2023. The Federation’s application is scheduled to be heard on October 20, 2023.

[2] Canada Revenue Agency, Mandatory Disclosure Rules-Guidance, https://www.canada.ca/en/revenue-agency/programs/about-canada-revenue-agency-cra/compliance/mandatory-disclosure-rules-overview/guidance-document.html

[3] See footnote 1 regarding a constitutional challenge of these rules centered on protecting solicitor-client privilege.

[4] *Canada (National Revenue) v. Thompson*, 2016 SCC 21.

[5] *Canada Trustco Mortgage Co. v. R.*, 2005 SCC 54 at paragraph 26.

[6] Department of Finance Canada, *Legislative Proposals Relating to the Income Tax Act and the Income Tax Regulations (Budget 2023 and other proposals)*, https://fin.canada.ca/drleg-apl/2023/ita-lir-0823-l-2-eng.html

[7] CRA Document #2009-0329981C6 (October 9, 2009).

[8] Department of Finance Canada, Explanatory Notes Relating to the Income Tax Act and Other Legislation, April 2023, https://fin.canada.ca/drleg-apl/2023/nwmm-amvm-0423-n-eng.html

For more information or inquiries:

Michael Ding

Toronto
416.619.2096

Email:
mding@weirfoulds.com

Michael Ding is an Associate in the Tax Group at WeirFoulds LLP with a practice that focuses on various areas of domestic and international taxation planning, advice, and dispute resolution.

Ryan Morris

Toronto
416.947.5001

Email:
rmorris@weirfoulds.com

Ryan Morris is a tax partner and Chair of the firm's Tax Group. His legal practice focuses on various areas of domestic and international taxation, including advising on mergers and acquisitions, structured investment products, financings, estate plans, employment tax issues and a broad range of corporate tax matters. Ryan also represents clients with voluntary disclosures, audits and appeals, and he has been lead counsel at every level of court, including the Supreme Court of Canada.

WeirFoulds LLP

www.weirfoulds.com

Toronto Office
4100 – 66 Wellington Street West
PO Box 35, TD Bank Tower
Toronto, ON M5K 1B7

Tel: 416.365.1110
Fax: 416.365.1876

Oakville Office
1320 Cornwall Rd., Suite 201
Oakville, ON L6J 7W5

Tel: 416.365.1110
Fax: 905.829.2035

© 2025 WeirFoulds LLP