

Error in financial statement	City Clerk's Office – Toronto Elections
	Policy No.: POL-CFPS-005

1. Policy

If a candidate or registered third party advertiser identifies an error in their filed Financial Statement – Auditor’s Report (“financial statement”), they may withdraw the financial statement and, at the same time, file a corrected financial statement before the applicable legislative financial filing deadline.

Candidates or registered third party advertisers can only withdraw and re-file corrected financial statements prior to the filing deadlines set out in the Municipal Elections Act, 1996, or by order from the Superior Court of Justice granting an extension for filing. Withdrawal and re-filing is not permitted during the 30-day “Cessation of Penalty” period described in Sections 88.23(9) and 88.27(6).

2. Application

This policy applies to candidates and registered third party advertisers during Toronto municipal elections and/or by-elections.

3. Authority/Legislative reference(s)

Sections 88.25(3) and 88.29(2) of the Municipal Elections Act, 1996 outline requirements related to errors in financial statements for both candidates and registered third parties.

Section 88.30 of the Municipal Elections Act, 1996 provides the filing dates and reporting periods for candidates and registered third party advertisers.

Sections 88.23 and 88.27 of the Municipal Elections Act, 1996 outline the instances and penalties for defaults for candidates and registered third parties.

4. Administration

(1) When a candidate or registered third party advertiser withdraws a filed financial statement because an error is identified, an updated auditor's report must accompany any corrected financial statement, if applicable.

- (2) If the corrected financial statement filed identifies a surplus amount that is different than the amount showing on the previously filed financial statement, the City Clerk will:
- a) Remit any difference owing with interest, if the candidate or registered third party advertiser owes a lesser surplus amount.
 - b) Require payment of the difference at the time of filing, if the candidate or registered third party advertiser owes an additional surplus amount.
- (3) If the candidate or registered third party advertiser is using the Electronic Financial Filing System, they must enter and submit the corrected financial information.
- (4) The candidate or registered third party will be in default if the corrected financial statement identifies that they have contravened provisions of the Municipal Elections Act, 1996 under sections 88.23(1) and 88.27(1).

5. Related Policies and Procedures

Electronic filing of financial statements policy

Date Approved: June 2026