

CBCA transparency register goes public

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Individuals with significant control (ISCs) of federally incorporated businesses will be publicly disclosed following amendments to the Canada Business Corporations Act (CBCA) that came into force on January 22, 2024.

Takeaways

- CBCA incorporated corporations required to maintain a register of individuals with significant control (an ISC Register) will need to file certain information about their ISCs with Corporations Canada, including their name, address, date of birth and country of residence.
- Information provided to Corporations Canada with respect to ISCs will be made **public on Corporations Canada's website, subject to limited exceptions.**
- Filing of ISC Registers with Corporations Canada must be made upon incorporation, after amalgamation or continuance under the CBCA, annually at the time the corporation files its annual return, and within 15 days of a change to the ISC Register.
- Public companies are generally excluded from the ISC Register requirements of the CBCA.

Legislative changes

First published in March 2023 and coming into force on January 22, 2024, [Bill C-42 An Act to amend the Canada Business Corporations Act and to make consequential and related amendments to other Acts](#) (Bill C-42) introduces amendments to the CBCA that create a publicly accessible federal register of ISCs for CBCA corporations (Federal Public Register). More specifically, these amendments impact the existing requirement that CBCA-incorporated corporations maintain an ISC Register by expanding the type of information to be included in the ISC Register and requiring corporations to file information about their ISCs with Corporations Canada.

Beginning January 22, 2024, private CBCA corporations are required to file ISC information with Corporations Canada:

- upon their incorporation, amalgamation or continuance under the CBCA;
- annually, with their annual return; and

- within 15 days of a change in the ISC Register.

The following information about ISCs will be made available to the public in the Federal Public Register:

- full legal name;
- the day on which the individual became or ceased to be an ISC;
- **a description of the ISC's "significant control", including their right, title and interest in and to the shares of the corporation;**
- residential address (if the ISC has not provided an address for service); and
- address for service (if one is provided).

ISCs who do not want their residential address to be available on the Federal Public Register should provide the corporation with an address for service. The amendments to the CBCA will also require corporations to collect citizenship information in their ISC Registers; however, this information will not be posted publicly. In addition, ISCs under the age of 18 will not have their information searchable by the public, and an ISC may also apply to the Director under the CBCA to have any of their information hidden from the Federal Public Register.

Individuals with significant control and excluded corporations

No amendments will be made to the definition of an individual with "significant control", which under the CBCA, means an individual:

- Who is the registered or beneficial owner of, or has direct or indirect control or direction over any number of shares that (Significant Number of Shares):
 - Carry 25% or more of the voting rights attached to all of the corporation's outstanding voting shares, or
 - Is equal to 25% or more of all of the corporation's outstanding shares measured by fair market value;
- Who has any direct or indirect influence that, if exercised, would result in control in fact of the corporation; or
- Who meets a combination of any of these factors.

Two or more individuals with joint ownership of a Significant Number of Shares or acting in concert are each considered to be ISCs.

Similarly, the following types of corporations will remain excluded from the ISC Register requirements:

- Reporting issuers under provincial securities law and their wholly-owned subsidiaries;
- Public corporations that trade their securities on stock exchanges designated by the Income Tax Act and their wholly-owned subsidiaries; and
- Crown corporations and their wholly-owned subsidiaries.

Compliance

Compliance with the amended ISC Register requirements will require that CBCA corporations have accurate and up to date ISC Registers. Corporations that fail to comply with the ISC Register requirements are guilty of an offence and are liable on **summary conviction to a fine not exceeding \$100,000. Further, every director or officer of a CBCA corporation who knowingly authorizes, permits or acquiesces in the contravention of a corporation's obligations with respect to the ISC Register commits an offence, whether or not the corporation has been prosecuted or convicted, and is liable on summary conviction to a fine of up to \$1 million, to imprisonment for a term not exceeding five years, or both. Failure to comply may also result in the dissolution of the corporation, as well as refusal by the Director of the CBCA to issue certificates of existence for the corporation.**

ISC Registers will be required in order to satisfy annual corporate filing requirements.

Next steps

CBCA incorporated corporations that are subject to the ISC Register requirements should ensure they have sufficient information to comply with the new requirements. Additional information about the ISC Register requirements and the Federal Public Registry, as well as instructions on filing an ISC Register, can be found on the [Corporations Canada website](#). Additional background information about Bill C-42 is available in our earlier Bulletin "[New federal requirements for a corporate beneficial ownership registry on the horizon](#)" (August 31, 2023).

By

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