New Reporting Obligations For Ontario Corporations: What You Need to Know

November 29, 2016

Effective December 10, 2016, Ontario corporations will be subject to new and potentially burdensome record-keeping requirements.

That day, the *Forfeited Corporate Property Act, 2015* and related amendment to the *Business Corporations Act* (Ontario) and the *Corporations Act* (Ontario) are set to come into force. They will, among other things, require business and not-for-profit corporations incorporated or continued into Ontario to maintain a register of their "ownership interests in land in Ontario".

The register will need to identify each piece of real property owned by the corporation as well as the date it was acquired and/or disposed. The corporation must also keep with the register a copy of any deeds, transfer or similar documents for each property that contains:

- the property's municipal address, if any;
- the property's registry or land titles division and its property identifier number;
- the property's legal description; and
- the property's assessment roll number, if any.

These new legislative provisions do not provide a definition of "ownership interests" and for that reason it is recommended that corporations include in their register all types of ownership interests in Ontario real property, be it freehold, leasehold, registered or beneficial.

While existing corporations have until December 10, 2018 to comply with this new requirement, it is strongly recommended that they begin to comply as soon as possible as the preparation and maintenance of the new register will require significant time and effort. Corporations incorporated or continued into Ontario on and after December 10, 2016 will not benefit from this two-year grace period and are required to comply immediately. Non-complying corporations will be exposed to potentially significant fines.

Please contact Graham King or Pierre Permingeat in our corporate group or Alan Sless in our real estate group for further information or for assistance with these new record keeping requirements, or to discuss potential alternatives and work arounds if

you are of the view that these requirements will be exceptionally burdensome for your corporation.

By

Graham King, Pierre Permingeat

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BLG Offices

Calgary

Centennial Place, East Tower
520 3rd Avenue S.W.
Calgary, AB, Canada
T2P 0R3

T 403.232.9500
F 403.266.1395

Ottawa

World Exchange Plaza
100 Queen Street
Ottawa, ON, Canada
K1P 1J9

T 613.237.5160
F 613.230.8842

Vancouver

1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada
V7X 1T2

T 604.687.5744
F 604.687.1415

Montréal

1000 De La Gauchetière Street West
Suite 900
Montréal, QC, Canada
H3B 5H4

T 514.954.2555
F 514.879.9015

Toronto

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada
M5H 4E3

T 416.367.6000
F 416.367.6749

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