Reminder: Record-Keeping Requirements for Ontario Corporations

November 27, 2018

On December 10, 2016, Ontario corporations became subject to new and onerous record-keeping requirements.

On that day, the *Forfeited Corporate Property Act, 2015* and related amendments to the *Business Corporations Act*(Ontario) and the *Corporations Act* came into force. The *Not for Profit Corporations Act* which has received royal assent, but which is not yet in force, has also been amended. The amendments require, among other things, Ontario business and not-for-profit corporations to maintain at their registered office a register of "ownership interests in land in Ontario" to facilitate the Crown's work in administering forfeited corporate assets and to mitigate risk to taxpayers when corporate property becomes Crown property.

A corporation that does not comply with these requirements without reasonable cause is guilty of an offence and the corporation and its directors and officers may be fined. The register must identify all real property and dates of acquisition or disposition. Each corporation must also keep a copy of any deeds, transfers or similar documents for each property that contains the property's:

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

"Ownership interests" is undefined and, for that reason, the register should include registered and beneficial ownership interests in real property.

Corporations incorporated before these new requirements came into effect have until December 10, 2018 to comply whereas corporations which came into existence on or after December 10, 2016 were required to comply as of the date of incorporation.

By

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