

# 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

[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

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F 604.687.1415

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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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