

# 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](#)

Expertise

[Corporate Commercial](#), [Private Company](#), [Commercial Real Estate](#)

---

## **BLG | Canada's Law Firm**

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 725 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

[blg.com](http://blg.com)

### **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

The information contained herein is of a general nature and is not intended to constitute legal advice, a complete statement of the law, or an opinion on any subject. No one should act upon it or refrain from acting without a thorough examination of the law after the facts of a specific situation are considered. You are urged to consult your legal adviser in cases of specific questions or concerns. BLG does not warrant or guarantee the accuracy, currency or completeness of this publication. No part of this publication may be reproduced without prior written permission of Borden Ladner Gervais LLP. If this publication was sent to you by BLG and you do not wish to receive further publications from BLG, you may ask to remove your contact information from our mailing lists by emailing [unsubscribe@blg.com](mailto:unsubscribe@blg.com) or manage your subscription preferences at [blg.com/MyPreferences](http://blg.com/MyPreferences). If you feel you have received this message in error please contact [communications@blg.com](mailto:communications@blg.com). BLG's privacy policy for publications may be found at [blg.com/en/privacy](http://blg.com/en/privacy).

© 2024 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.