

SUMMARY TABLE OF CONTENTS

Introduction	iii
Table of Contents	vii
Table of Concordance	xxxv
Business Corporations Act	1
General Regulation (R.R.O. 1990, Reg. 62)	155
Forms Regulation (O. Reg. 289/00)	179
Health Profession Corporations Regulation (O. Reg. 665/05)	182
OBCA Forms	185
Information Sheets — Ministry of Government Services, Companies and Personal Property Security Branch	285
Business Names Act	389
General Regulation (O. Reg. 121/91)	405
Restrictions Respecting Names Regulation (O. Reg. 122/91)	413
Refund of Fee for Electronic Application for New Registration (O. Reg. 18/07)	416
BNA Forms	419
Business Records Protection Act	431
Business Regulation Reform Act, 1994	433
General Regulation (O. Reg. 442/95)	443
Corporations Act	453
General Regulation (R.R.O. 1990, Reg. 181)	604
Forms Regulation (O. Reg. 244/05)	613
CA Forms	615
Corporations Information Act	643
General Regulation (R.R.O. 1990, Reg. 182)	662
CIA Forms	669
Extra-Provincial Corporations Act	685
General Regulation (R.R.O. 1990, Reg. 365)	705
Forms Regulation (O. Reg. 245/05)	709
EPCA Forms	711
Limited Partnerships Act	731
General Regulation (R.R.O. 1990, Reg. 713)	757
LPA Forms	761
Partnerships Act	767

Summary Table of Contents

Companies Service Standards and Fees	781
Legislative Index	787

TABLE OF CONTENTS

BUSINESS CORPORATIONS ACT

	PART I — DEFINITIONS AND APPLICATION (SS. 1, 2)	
1	Definitions	1
2	Application	7
	PART II — INCORPORATION (SS. 3–21)	
3	. . . . .	8
3.1	Definitions	8
3.2	Application of Act	9
3.3	Consequences of occurrence of certain events	10
3.4	No limit on professional liability	10
4	Articles of incorporation	11
5	Contents of articles	11
6	Certificate of incorporation	12
7	Certificate of incorporation	12
8	Assignment of number	13
9	Name prohibition	14
10	Use of “Limited”, “Limitée”, etc.	14
11	Unauthorized use of “Limited”, etc.	15
12	Change of name if objectionable	15
13	Corporate seal	15
14	Registered office	15
15	Corporate powers	16
16	Capacity to act outside Ontario	16
17	Corporate power not dependent on by-law	16
18	Where notice is not deemed	16
19	Indoor management rule	16
20	[Repealed 2006, c. 34, Sched. B, s. 4.]	17
21	Contract prior to corporate existence	17
	PART III — CORPORATE FINANCE (SS. 22–44)	
22	Shares	17
23	Issuance of shares	18
24	Separate capital account	19
25	Special shares in series	20
26	Pre-emptive rights	21
27	Conversion privileges, etc.	22
28	Subsidiaries not to hold shares of holding bodies corporate	22
29	Exception to s. 28	22
30	Purchase of issued shares permitted	23
31	Where s. 30(2) does not apply	24
32	Redemption of shares	24

Table of Contents

33	Donation of share	25
34	Reduction of liability re unpaid share: stated capital	25
35	Amount deducted from account upon purchase, etc., of shares	26
36	Contract with corporation re purchase of its shares	27
37	Commission on sale of shares	27
38	Declaration of dividends	27
39	Corporations with wasting assets	28
40	Lien on share	28
41	Shares personal property	29
42	Restrictions on transfer, etc.	29
43	Bearer debt obligations	29
44	Irredeemable debt obligation	29
	PART IV — SALE OF RESTRICTED SHARES (S. 45)	
45	Sale of restricted shares by corporation	30
	PART V — INDENTURE TRUSTEES (SS. 46–52)	
46	Definitions	31
47	Duty of trustee	32
48	Conflict of interest	32
49	Evidence of compliance	32
50	Trustee not to be receiver	33
51	Notice of events of default	34
52	Where list of debt obligation holders to be furnished	34
	PART VI — CORPORATE SECURITIES (SS. 53–91)	
53	Application of <i>Securities Transfer Act, 2006</i>	35
54	Certificated or uncertificated securities	35
55	Signing of security certificates	35
56	Contents of share certificate	36
57	Certificate for fractional share or scrip certificates	37
58	Overissue	37
59-66	[Repealed 2006, c. 8, s. 116.]	38
67	Effect of registration	38
68-91	[Repealed 2006, c. 8, s. 118.]	39
	PART VII — SHAREHOLDERS (SS. 92–108)	
92	Shareholders' liability limited	39
93	Place of meetings	40
94	Shareholders' meetings	40
95	Date for determining shareholders	40
96	Notice of shareholders' meetings	41
97	Shareholders' meeting	42
98	Waiving notice	42
99	Proposal	42
100	List of shareholders	45
101	Quorum	46
102	Voting rights	46
103	Manner of voting	46
104	Resolution in lieu of meeting	47
105	Requisition for shareholders meeting	47
106	Requisition by court	47

Table of Contents

107	Application to court	48
108	Agreement between shareholders	48
	PART VIII — PROXIES (SS. 109–114)	
109	Definitions	50
110	Proxies	50
111	Mandatory solicitation of proxy	51
112	Information circular	51
113	Exemption order re ss. 111, 112	52
114	Proxyholder	52
	PART IX — DIRECTORS AND OFFICERS (SS. 115–137)	
115	Duties	53
116	By-laws by resolution	53
117	First directors meeting	54
118	Director disqualification	54
119	First directors	55
120	Cumulative voting for directors	56
121	When director ceases to hold office	56
122	Removal of directors	56
123	Entitlement of director	57
124	Vacancies	57
125	Change in number of directors	58
126	Directors' meetings	58
127	Delegation by directors	59
128	Validity of acts of directors and officers	60
129	Resolutions in writing	60
130	Liability of directors	60
131	Directors' liability to employees for wages	61
132	Disclosure: conflict of interest	62
133	Officers	64
134	Standards of care, etc., of directors, etc.	64
135	Consent of director at meeting	64
136	Indemnification	65
137	Remuneration of directors	66
	PART X — INSIDER LIABILITY (S. 138)	
138	Definitions	66
	PART XI — BOOKS AND RECORDS (SS. 139–147)	
139	Records	67
140	Records	68
140.1	Register of interests in land in Ontario	69
141	Securities register	69
142	Transfer agents	70
143	Where registers to be kept	70
144	Records open to examination by directors	70
145	Examination of records by shareholders and creditors	71
146	List of shareholders	71
146.1	Proof of status	72
147	Trafficking in lists	72

Table of Contents

PART XII — AUDITORS AND FINANCIAL STATEMENTS (SS. 148–160)	
148	Exemption from audit requirements 73
149	Auditors 73
150	Resignation of auditor 74
151	Auditor may attend shareholders' meetings 74
152	Disqualification as auditor 74
153	Examination by auditor 75
154	Information to be laid before annual meeting 76
155	Preparation of financial statements 77
156	Filing by offering corporation 77
157	Financial statements of subsidiaries 77
158	Audit committee 77
159	Approval by directors 78
160	Interim financial statement 78
PART XIII — INVESTIGATION (SS. 161–167)	
161	Investigation 78
162	Matters that may be covered by court order 79
163	Powers of inspector 79
164	Closed hearing 80
165	Privileged statements 80
166	Solicitor-client privilege 80
167	Inquiries by Director 80
PART XIV — FUNDAMENTAL CHANGES (SS. 168–186)	
168	Amendments 80
169	Proposal to amend articles 81
170	Authorization for variation of rights of special shareholders 81
171	Articles of amendment sent to Director 82
172	Certificate of amendment 83
173	Restated articles of incorporation 83
174	Amalgamation 83
175	Amalgamation agreement 84
176	Submission of amalgamation agreement 84
177	Amalgamation of holding corporation and its subsidiary 85
178	Articles of amalgamation to be sent to Director 85
179	Effect of certificate 87
180	Articles of continuance 87
181	Transfer of Ontario corporations 89
181.1	Continuation as co-operative corporation 90
182	Arrangement 92
183	Articles of arrangement sent to Director 93
184	Borrowing powers 94
185	Rights of dissenting shareholders 95
186	Definition, reorganization 99
PART XV — COMPULSORY ACQUISITIONS (SS. 187–190)	
187	Application 100
188	Take-over or issuer bid 101
189	Where corporation required to acquire securities 105
190	Definitions 106

Table of Contents

	PART XVI — LIQUIDATION AND DISSOLUTION (SS. 191–244)	
191	Definition	108
192	Application of ss. 193–205	109
193	Voluntary winding up	109
194	Inspectors	109
195	Vacancy in office of liquidator	109
196	Removal of liquidator	109
197	Commencement of winding up	109
198	Corporation to cease business	110
199	No proceedings against corporation after voluntary winding up except by leave	110
200	List of contributories and calls	110
201	Meetings of corporation during winding up	110
202	Arrangements with creditors	110
203	Power to compromise with debtors and contributories	111
204	Power to accept shares, etc., as consideration for sale of property to another body corporate	111
205	Account of voluntary winding up to be made by liquidator to a meeting	111
206	Application of ss. 207–218	112
207	Winding up by court	112
208	Who may apply	113
209	Power of court	113
210	Appointment of liquidator	113
211	Removal of liquidator	113
212	Costs and expenses	113
213	Commencement of winding up	113
214	Proceedings in winding up after order	114
215	Meetings of shareholders of corporation may be ordered	114
216	Proceedings against corporation after court winding up	114
217	Provision for discharge and distribution by the court	114
218	Order for dissolution	115
219	Application of ss. 220–236	115
220	Where no liquidator	115
221	Consequences of winding up	115
222	Payment of costs and expenses	115
223	Powers of liquidators	116
224	Acts by more than one liquidator	116
225	Nature of liability of contributory	117
226	Liability in case of contributory’s death	117
227	Deposit of money	117
228	Proving claim	117
229	Application for direction	117
230	Examination of persons as to estate	118
231	Proceedings by shareholders	118
232	Rights conferred by Act to be in addition to other powers	118
233	Stay of winding up proceedings	118
234	Where creditor unknown	119
235	Where shareholder unknown	119
236	Disposal of records, etc., after winding up	119

Table of Contents

237	Voluntary dissolution	119
238	Articles of dissolution where corporation active	119
239	Certificate of dissolution	121
240	Cancellation of certificate, etc., by Director	122
241	Notice of dissolution	122
242	Proceedings after dissolution	126
243	Liability of shareholders to creditors	128
244	Forfeiture of undisposed property	128
PART XVII — REMEDIES, OFFENCES AND PENALTIES (SS. 245–261)		
245	Definitions	129
246	Derivative actions	129
247	Court order	130
248	Oppression remedy	130
249	Discontinuance and settlement	131
250	Rectifying error in entering, etc., name	132
251	Notice of refusal to file	132
252	Appeal from Director	133
253	Orders for compliance	133
254	Application made without notice	134
255	Appeal	134
256	Offences	134
257	Consent	135
258	Offence	135
259	Limitation	135
260	Information containing more than one offence	136
261	Civil remedy not affected	136
PART XVIII — GENERAL (SS. 262–278)		
262	Notice to directors or shareholders	136
263	Notice to corporation	136
264	Waiver of notice and abridgement of times	137
265	Delegation of powers and duties	137
266	Certificate that may be signed by directors, etc.	139
267	Copy of document acceptable	140
268	Proof of affidavit	140
269	[Repealed 1994, c. 27, s. 71(36).]	140
270	Examination, etc., of documents	140
271	Appeal from Commission	141
271.1	Powers of Minister	141
271.2	Director's regulations	144
272	Regulations	145
272.1	Regulations, transition	148
273	Where articles to be sent to Director	148
273.1	Electronic filers	150
273.2	Fax filing	150
274	[Repealed without coming into force 2006, c. 21, Sched. F, s. 10.1(1).]	151
275	Where error in respect of certificate	152
276	Records	153
277	Deemed amendment	153

Table of Contents

278 Appointment of Director 153

**62 — GENERAL
NAMES**

1 155
 2 155
 3 155
 4 156
 5 156
 6 156
 7 156
 7.1 156
 8 157
 9 157
 10 157
 11 157
 12 158
 13 158
 14 158
 15 158
 16 159
 17 159
 18 159
 19 [Revoked O. Reg. 400/95, s. 2.] 160
 20 160
 21 160
 22 160
 22.1 160

SUBSIDIARY BODY CORPORATE HOLDING SHARES OF HOLDING CORPORATION

23 160
 23.1 161
 23.2 161
 23.3 161

SHAREHOLDER PROPOSALS

23.4 162

FORM OF DOCUMENTS

24 162
 24.1 162
 24.2 163

DESIGNATING OFFICERS

25 163

“RESIDENT CANADIAN” CLASS OF PERSONS PRESCRIBED

26 163

PROXIES AND PROXY SOLICITATION FORM OF PROXY

27 163
 28 164
 29 165

Table of Contents

29.1	.....	165
29.2	.....	165
29.3	.....	166
	MANAGEMENT INFORMATION CIRCULAR	
30	.....	166
31	.....	173
	DISSIDENT'S INFORMATION CIRCULAR	
32	.....	173
	CONTENTS OF DISSIDENT'S INFORMATION CIRCULAR	
33	.....	174
34	.....	175
35	.....	175
36	.....	175
	INFORMATION CIRCULARS — GENERAL	
37	.....	175
	FINANCIAL STATEMENTS IN INFORMATION CIRCULAR	
38	.....	176
39	[Revoked O. Reg. 190/99, s. 3.]	176
39.1	[Revoked O. Reg. 190/99, s. 3.]	176
	AUDITORS AND FINANCIAL STATEMENTS	
40	.....	176
41	.....	176
42	.....	177
	GENERAL	
43	.....	177
44	.....	177
45	[Revoked O. Reg. 400/95, s. 5.]	178
46-54	[Revoked O. Reg. 288/00, s. 3.]	178
55	[Revoked O. Reg. 400/95, s. 5.]	178
56-62	[Revoked O. Reg. 288/00, s. 3.]	178
63-65.1	[Revoked O. Reg. 190/99, s. 5.]	178
66	[Revoked O. Reg. 190/99, s. 5.]	178
	SCHEDULE [REVOKED]	
	FORMS	
Forms 1-20	[Revoked]	178
	289/00 — FORMS	
	FORM OF DOCUMENTS	
1	.....	179
	FORMS	
2	.....	179
3	.....	180
4	.....	180
5	.....	180
6	.....	180

Table of Contents

7 181

665/05 — HEALTH PROFESSION CORPORATIONS

1 Definitions 182
 2 Physician corporations 182
 3 Dentist corporations 183
 4 Commencement 184

OBCA FORMS

Form 1 Articles of Incorporation 185
 Form 2 Consent to Act as a First Director 194
 Form 3 Articles of Amendment 195
 Form 4 Articles of Amalgamation 204
 Form 5 Restated Articles of Incorporation 218
 Form 6 Articles of Continuance 227
 Form 7 Application for Authorization to Continue
 in Another Jurisdiction 242
 Form 7.1 Application for Authorization to Continue under the *Co-operative
 Corporations Act* 251
 Form 8 Articles of Arrangement 257
 Form 9 Articles of Reorganization 260
 Form 10 Articles of Dissolution 264
 Form 11 Articles of Dissolution 270
 Form 15 Articles of Revival 276

**INFORMATION SHEETS — MINISTRY OF GOVERNMENT SERVICES,
 COMPANIES AND PERSONAL PROPERTY SECURITY BRANCH**

INFO-1 Amalgamation (business corporations) 285
 INFO-2 Amendment (business corporations) 288
 INFO-3 Arrangement (business corporations) 290
 INFO-4 Authorization to continue in another jurisdiction (business corporations)
 291
 INFO-5 Business corporations corrected certificates 294
 INFO-6 Checklist for completing Form 1: Initial Return/Notice of Change, under
 the *Corporations Information Act* 296
 INFO-7 Continuance (*Business Corporations Act*) 299
 INFO-8 Corporation revival 300
 INFO-9 *Corporations Information Act* annual return: questions and answers ...
 304
 INFO-10 Corrected letters patent (not-for-profit corporations) 309
 INFO-11 Directors' liability under the *Corporations Act* (not-for-profit
 corporations) 311
 INFO-12 Directors' liability under the *Corporations Act* 312
 INFO-13 Extra-provincial corporations doing business in Ontario 312
 INFO-14 Extra-provincial corporations from within Canada (domestic) ... 315
 INFO-15 Extra-provincial corporations licence (outside Canada) 316

Table of Contents

INFO-16	Form: Initial Return / Notice of Change, Making Changes to Corporate Information	320
INFO-17	Guide to the corporation document list	323
INFO-18	Guide to the corporation point-in-time report	326
INFO-19	Guide to the corporation profile report	336
INFO-20	Incorporating a business corporation	345
INFO-21	Incorporating a not-for-profit corporation	350
INFO-22	Involuntary corporate dissolution	354
INFO-23	Offices that endorse articles submitted under the <i>Business Corporations Act</i>	357
INFO-24	Ontario Ministry of Government and Consumer Services (MGCS) annual return	360
INFO-25	Product searches: business names and limited partnerships	361
INFO-26	Public record search	362
INFO-27	Registering your business name	365
INFO-28	Request for the companies and personal property security branch to cancel invalid certificates (business corporations)	372
INFO-29	Revival (non-profit corporations)	372
INFO-30	Search products: corporations	374
INFO-31	Start, dissolve and change a corporation	376
INFO-32	Voluntary corporate dissolution	385

BUSINESS NAMES ACT

INTERPRETATION

1	Definitions	389
---	-----------------------	-----

REGISTRATION

2	Registering name	392
2.1	Extra-provincial limited liability company	392
3	Registrar	393
4	Registration	393
5	Renewal of registration	395
6	Liability for damages	395
7	Ability to sue	396
8	Certified copies	396
9	Form of records	397

GENERAL

9.1	Delivery of notices, etc.	398
10	Offence	399
10.1	Powers of Minister	399
10.2	Registrar's regulations	401
11	Regulations	403
12	Transition	404

121/91 — GENERAL

REGISTRATION FOR AN INDIVIDUAL

1	405
---	-----------	-----

Table of Contents

	REGISTRATION FOR A PARTNERSHIP	
2	.....	406
2.1	.....	407
3	.....	408
	REGISTRATION FOR A CORPORATION	
4	.....	408
	EXTRA-PROVINCIAL LIMITED LIABILITY COMPANY	
5	.....	409
	DUTIES OF THE REGISTRAR	
6	.....	410
6.1	.....	410
7	.....	410
	CUSTODY AND DESTRUCTION OF RECORDS	
8	.....	410
9	.....	411
10	.....	411
11	[Revoked O. Reg. 191/99, s. 1.].....	411
11.1	[Revoked O. Reg. 191/99, s. 1.].....	411
	EXEMPTIONS FROM SECTION 2 OF THE ACT	
12	.....	411
13	[Revoked O. Reg. 121/91, s. 13(3).].....	411
14	[Revoked O. Reg. 121/91, s. 14(3).].....	411
15	[Revoked O. Reg. 121/91, s. 15(3).].....	411
	COMMENCEMENT	
16	.....	411
	SCHEDULE — [FORMS]	
Form 1	.....	412
Form 2	.....	412
	122/91 — RESTRICTIONS RESPECTING NAMES	
	GENERAL	
1	.....	413
2	.....	413
3	.....	413
	PROHIBITED USAGE	
4	.....	413
5	.....	413
6	.....	413
7	.....	413
	RESTRICTIONS	
8	.....	414
9	.....	414
10	.....	414
11	.....	414

Table of Contents

	EXCEPTIONS	
12	.....	414
	COMMENCEMENT	
13	.....	415

18/07 — REFUND OF FEE FOR ELECTRONIC APPLICATION FOR NEW REGISTRATION

1	Definitions	416
2	Holiday	416
3	Deemed receipt	417
4	Fee refund	417
5	Additional conditions for refund	417
6	Response to refund request	418

BNA FORMS

Appendix

Form 1	Registration (Sole Proprietorship/Partnership)	419
Form 2	Registration (Corporations)	422
Form 5	Registration (Partnership/Limited Partnership)	424
Form 6	Registration (Ontario Limited Liability Partnership, Extra-Provincial Limited Liability Partnership and Extra-Provincial Limited Liability Company)	427

BUSINESS RECORDS PROTECTION ACT

1	Business records not to be taken from Ontario	431
2	Undertaking and recognizance	431

BUSINESS REGULATION REFORM ACT, 1994

1	Purpose	433
2	Definitions	433
3	Designation of Acts	434
4	Minister's recommendation	434
5	Conflict	434
6	Unified requirements	434
7	Forms	435
8	Business identifiers	435
8.1	Business ID and information sharing — Ministries and agencies	435
8.2	Business ID and information sharing — certain corporations	436
8.3	Business ID and information sharing — local authorities	437
8.4	Business ID and information sharing — confidentiality	438
8.5	Business ID and information sharing — regulations	438
9	Use of agents	438

Table of Contents

10	Method of filing	438
11	Deduction from payment	439
12	Provision of services	439
13	Databases	440
14	Standards	440
15	Disclosure of personal information	440
16	Compensation	441
17	Not regulations	442
18	General regulations	442
19	Commencement	442
20	Short title	442

442/95 — GENERAL

DESIGNATION OF ACTS

1	443
---	-------	-----

UNIFIED FORM

2	444
---	-------	-----

FILING UNDER THE PRIVATE CAREER COLLEGES ACT, 2005

2.1	447
-----	-------	-----

FILING FORMAT

3	449
---	-------	-----

BUSINESS IDENTIFIER

4	450
---	-------	-----

DISCLOSURE OF TAX INFORMATION

5	450
---	-------	-----

COMPENSATION

6	451
---	-------	-----

BUSINESS INFORMATION

7	451
---	-------	-----

8	451
---	-------	-----

CORPORATIONS ACT

1	Definitions	453
---	-------------------	-----

2	Application	455
---	-------------------	-----

PART I — CORPORATIONS, INCORPORATION AND NAME (SS. 3–16)

3	Application	459
---	-------------------	-----

4	Incorporation by letters patent	459
---	---------------------------------------	-----

5	Supplementary letters patent	460
---	------------------------------------	-----

6	Powers of Minister	461
---	--------------------------	-----

7	Sufficiency of material to be established	462
---	---	-----

8	Proof under oath	462
---	------------------------	-----

9	Variation of terms of application	462
---	---	-----

10	Defects in form not to invalidate letters patent	462
----	--	-----

11	[Repealed 1994, c. 27, s. 78(2).]	462
----	---	-----

Table of Contents

12	Commencement of existence	463
13	Corporate name	464
14	Change not to affect rights, etc.	465
15	Unauthorized use of “Limited”, etc.	465
16	Corrected letters patent	465
PART II — COMPANIES (SS. 17–116)		
17	Application	465
18	Application for incorporation	466
19	Original shareholders	466
20	Use of word “Limited”	466
21	Use of name	467
22	Use of name	467
23	Incidental powers	467
24	Loans to shareholders and directors	469
25	Authorized capita	470
26	Nature of shares	470
27	More than one class of shares	470
28	Preference shares	470
29	Preference shares in series	472
30	Voting rights	473
31	Issued capital, par value shares	473
32	Issue of shares	473
33	Commission on sale of shares	474
34	Supplementary letters patent	474
35	Reduction of capital	476
36	Decrease of issued capital	476
37	Liability on decrease of issued capital	476
38	Fractional shares	477
39	Shares deemed personal estate	477
40	Transfer of shares	477
41	Register of transfers	477
42	Transfer agents	477
43	Where registers to be kept	478
44	Share certificates	478
45	Lost certificates	478
46	Contents of share certificates	478
47	Signing of share certificates	479
48	Trusts	479
49	Share warrants	479
50	Transfers valid only after registration	480
51	Notice to owner	480
52	Where consent of directors to transfer required	481
53	Transmission of deceased shareholder’s shares	481
54	Calls on shares	482
55	Right to receive uncalled money	482
56	Shareholder’s liability limited	482
57	Trustees, etc., not personally liable	483
58	Definition	483
59	Borrowing powers	483
60	Irredeemable securities	484

Table of Contents

61	Duplicate to be filed	484
62	Power to declare dividends	484
63	Stock dividends	485
64	Closing transfer registers	485
65	Cumulative voting for directors	485
66	Removal of directors	485
67	Idem	485
68	By-laws	486
69	Payment of president and directors	486
70	Executive committee	486
71	Disclosure by directors of interests in contracts	487
72	Definitions	487
73	Report	489
74	Reports may be inspected	489
75	Offence	489
76	Liability of insiders	490
77	Order to commence action	490
78	Regulations	490
79	Exception	490
80	Director [and officer] indemnified in suits respecting execution of office	491
81	Liability of directors for wages	491
82	Place of meetings	492
83	Definitions	492
84	Proxies	492
85	Mandatory solicitation of proxies	493
86	Information circular	493
87	Where ss. 85, 86(1) do not apply	494
88	Special form of proxy	495
89	Where vote by ballot not required	495
90	Regulations re contents of information circular	496
91	Trustees, etc., may vote	496
92	Joint holders of stock	496
93	Shareholders' meetings	496
94	Auditors	497
95	Qualification of auditor	497
96	Annual audit	498
96.1	Exemption from annual audit	499
97	Information to be laid before annual meeting	499
98	Statement of profit and loss	500
99	Statement of surplus	501
100	Statement of source and application of funds	501
101	Balance sheet	502
102	Notes to balance sheet	503
103	Notes to financial statement	503
104	Insignificant circumstances	505
105	Consolidated financial statement	505
106	Definitions: subsidiary company	506
107	Reserves	507
108	Approval of financial statement	507

Table of Contents

109	Mailing of financial statement to shareholders	507
110	Comparative interim financial statement	507
111	Subsidiaries not to hold shares of holding companies	508
112	Definition	509
113	Amalgamation	510
114	Distribution of assets where winding up protracted	510
115	Private companies contravening privileges, etc.	511
116	Private company, rights of dissenting shareholders	511
PART III — CORPORATIONS WITHOUT SHARE CAPITAL (SS. 117–133)		
117	Application	512
117.1	Conflicts	512
118	Incorporation	513
119	Application for incorporation	513
120	Classes of membership	513
121	Applicants become members	513
122	Members not liable	513
123	Number of members	514
124	Admission to membership	514
125	Voting powers of members	514
125.1	Members’ meetings	514
126	Not to be carried on for gain	514
126.1	Capacity and powers, etc.	514
126.2	Extraordinary sale, lease or exchange	515
126.3	Contract prior to corporate existence	515
127	Directors by virtue of their office	516
127.1	Duties of directors and officers	516
127.2	Removal of directors	517
128	Memberships not transferable, termination	518
129	By-laws	518
130	By-laws respecting delegates	519
130.1	Exemption from annual audit	519
131	Supplementary letters patent	520
132	Disposition of property on dissolution	520
133	Application of Part II provisions to Part III corporations	521
PART IV — MINING COMPANIES (SS. 134–139)		
134	Definition	522
135	Application	522
136	Par value shares only	522
137	Issue of shares at discount	522
138	Shareholders’ liability	522
139	Share certificates	523
PART V — INSURANCE CORPORATIONS (SS. 140–227)		
140	<i>Insurance Act</i> definitions	523
141	Application of Part	523
141.1	Application of ss. 141.2 to 141.4	524
141.2	Board of directors of insurer	524
141.3	Committees	525
141.4	Validity of decisions	525
142	Incorporation of joint stock insurance companies	525

Table of Contents

143	Definition	526
144	Definition	527
145	Sections 165(2)–(4), 167, 168 applicable to company undertaking life insurance	527
146	Amalgamation	527
147	Amalgamation etc., of mutual corporation and joint stock corporation	527
148	Incorporation of mutual and cash-mutual insurance corporations	528
149	Incorporation of mutual fire insurance corporation	529
150	Incorporation of mutual livestock insurance corporation	530
151	Incorporation of mutual weather insurance corporation	531
152	Incorporation of cash-mutual insurance corporations	531
153	When mutual company writing on the premium note plan may become a cash-mutual corporation	531
154	When cash-mutual company may become a joint stock company	532
155	Vesting of assets and preservation of liabilities	533
156	When distribution of assets among members permitted	534
157	Application of ss. 158–173	534
158	Insured deemed member	534
159	Annual meeting	534
160	Failure to elect directors	534
161	Notice of meetings	534
162	Voting of members of mutual or cash-mutual insurance corporations	535
163	Right of mere applicants	535
164	. . . . .	536
165	Number of directors	536
166	Filing by-laws for remuneration of directors	536
167	Retirement of directors in rotation	536
168	Annual election to fill vacancies	536
169	Manager may be a director and be paid salary	537
170	Certain persons not eligible as directors	537
171	Election of directors	537
172	Interim vacancies	537
173	Quorum of directors	537
174	Security of accountants	537
175	Amalgamation	538
176	Incorporation of fraternal societies	538
177	Organization meeting	539
178	Incorporation of foreign fraternal society	539
179	Incorporation of local branch	539
180	Amalgamation or reinsurance by fraternal society	539
181	Confirmation of amalgamation	540
182	[Repealed 1997, c. 19, s. 31(1).]	540
183	Application of ss. 184–195	540
184	Definitions	540
185	Charter by letters patent	540
186	First meeting	541

Table of Contents

187	Directors	541
188	Definition	541
189	Power to pass by-laws	542
190	By-laws defining rights and remedies of beneficiaries, etc.	542
191	Revenue	542
192	Contribution by parent corporation	542
193	Prohibition against member assigning interest	542
194	Special audit	542
195	Return to Minister	543
196	When charter to be forfeited for non-user or discontinuance	543
197	Definition	544
198	Information laid before annual meetings of life insurers	544
199	Statement of revenue and expenditure	544
200	Statement of surplus	545
201	Balance sheet	545
202	Notes to financial statement	547
203	Insignificant circumstances	547
204	Reserves	547
205	Auditor's report, joint stock insurance companies and cash mutuals	548
206	Delivery of by-laws to Superintendent	548
207	Balance sheets and statements	548
208	Offence	548
209	[Repealed 2006, c. 33, Sched. O, s. 25.]	548
210	Shareholders' directors; policyholders' directors	548
211	Conversion of joint stock life companies into mutual companies	549
212	Definitions	549
213	Application of Part VI	550
214	Winding up by order of court on application of Superintendent	550
215	Provisional liquidator appointment	550
216	Remuneration of provisional liquidator	551
217	Notice of intention to cease writing insurance or to consider voluntary liquidation	551
218	Reinsurance	551
219	[Repealed 1997, c. 19, s. 31(12).]	552
220	Termination date, where reinsurance not arranged	552
221	Publication of notice of termination date	553
222	Payment of claims for losses and preferred claims, etc.	553
223	Payment of provincial fees and taxes, etc.	553
224	Filing of statements by liquidator	553
225	Distribution of endowment and expectancy funds	554
226	[Repealed 1997, c. 19, s. 31(17).]	554
227	Books, etc., as evidence	554
	PART VI — WINDING UP (SS. 228–271)	
228	Definition	554
229	Application	555
230	Voluntary winding up	555
231	Publication of notice of winding up	555
232	Inspectors	555

Table of Contents

233	Vacancy in office of liquidator	556
234	Removal of liquidator	556
235	Commencement of winding up	556
236	Corporation to cease business	556
237	No proceedings against corporation after voluntary winding up except by leave	556
238	Settlement of list of contributories	556
239	Meetings of corporation during winding up	557
240	Arrangements with creditors may be authorized	557
241	Power to compromise with debtors and contributories	557
242	Power to accept shares, etc., as consideration for sale of property to another company	557
243	Winding up by court	558
244	Who may apply	558
245	Power of court	558
246	Appointment of liquidator	558
247	Costs and expenses	559
248	Commencement of winding up	559
249	Winding up after order	559
250	Meetings of members of company may be ordered	559
251	No proceedings against corporation after court winding up except by leave	559
252	Application of ss. 253–265, 268	559
253	Where no liquidator	559
254	Consequences of winding up	560
255	Payment of costs and expenses	560
256	Powers of liquidators	560
257	Nature of liability of contributory	561
258	Who liable in case of death	561
259	Deposit in financial institution by liquidator	561
260	Proving claim	562
261	Application or motion for direction	562
262	Examination of persons as to estate	562
263	Proceedings by shareholders	562
264	Rights conferred by Act to be in addition to other powers	563
265	Stay of winding-up proceedings	563
266	Account of voluntary winding up to be made by liquidator to a general meeting	563
267	Order for dissolution	563
268	Where shareholder unknown	564
269	Disposal of books, etc., after winding up	564
270	Provision for discharge of liquidator and distribution by the court	564
271	Rules of procedure	565
	PART VII — CORPORATIONS, GENERAL (SS. 272–334)	
272	Application	565
273	Incorporation subject to trusts	565
274	General corporate powers	565
275	Incidental powers	566
276	[Repealed 1994, c. 27, s. 78(9).]	566

Table of Contents

277	Head office	566
278	[Repealed 1994, c. 27, s. 78(9).]	566
279	Seal	566
280	Contracts in writing under seal	566
281	Power of attorney by corporation	566
282	Authentication of documents, etc.	567
283	Directors	567
284	First directors	568
285	Change in number of directors	568
286	Qualification of directors, must be shareholders	568
287	Election of directors	569
288	Quorum of directors	569
289	President	569
290	Chair of the board	570
291	Qualification of officers	570
292	Validity of acts of directors, etc.	570
293	Annual meetings	570
294	General meetings	570
295	Requisition for meeting	570
296	Circulation of shareholders' resolutions, etc.	571
297	Court may direct method of holding meetings	572
298	By-laws and resolutions	572
299	Minute books	573
300	Documents and registers	573
300.1	Register of interests in land in Ontario	574
301	Documents evidence	574
302	Books of account	574
303	Untrue entries	574
304	Records to be kept at head office	574
305	Records to be open for inspection	575
306	List of shareholders	575
307	Where list of shareholders to be furnished	576
308	Offence	577
309	Power of court to correct	577
310	Investigations and audits	578
311	Corporation with fewer than three shareholders or members exercising corporate powers	579
312	Bringing corporations under this Act	579
313	Transfer of Ontario corporations	580
313.1	Continuance as co-operative corporation	581
314	Rights of creditors preserved	582
315	Forfeiture for non-user	582
316	Social clubs cause for cancellation	582
317	Termination of existence for cause	583
318	Proceedings after dissolution	586
319	Surrender of charter	588
320	Termination of existence of corporation not incorporated by letters patent	590
321	Liability of shareholders to creditors	590
322	Forfeiture of undisposed property	590

Table of Contents

323	Evidence of by-laws	591
324	Service of notice	591
325	Proof of matters under this Act	592
326	Reciprocal insurance	592
326.1	Powers of Minister	592
327	Regulations	597
327.1	Regulations, transition	597
328	Fees to be paid in advance	598
329	Appeal	598
330	Untrue statements	598
331	General penalty	598
332	Aggrieved shareholders	598
333	Order for compliance	598
334	[Repealed 2004, c. 19, s. 10(6).]	598

SCHEDULE — CONVERSION OF JOINT STOCK LIFE COMPANIES INTO MUTUAL COMPANIES

181 — GENERAL

NAMES

1	. . . . .	604
2	. . . . .	604
2.1	. . . . .	604
3	. . . . .	604
4	. . . . .	605
5	. . . . .	605
6	. . . . .	606
7	. . . . .	606
8	. . . . .	606
9	. . . . .	606

CAPITAL

10	607
----	-----------	-----

OBJECTS

11	[Revoked O. Reg. 625/93, s. 6.]	607
12	. . . . .	607

MISCELLANEOUS

13	. . . . .	607
14	. . . . .	607
15	. . . . .	607

FORM OF DOCUMENTS

16	. . . . .	608
16.1	. . . . .	608

FORMS

17	[Repealed O. Reg. 248/05, s. 5.]	608
18	[Repealed O. Reg. 248/05, s. 5.]	608
19	. . . . .	608
20	[Revoked O. Reg. 402/95, s. 2.]	608
21	[Revoked O. Reg. 192/99, s. 2.]	608

Table of Contents

22	[Repealed O. Reg. 248/05, s. 7.]	608
23	. . . . .	609
24	. . . . .	609
25	[Repealed O. Reg. 248/05, s. 10.]	609
	CONTINUATION	
26	[Repealed O. Reg. 248/05, s. 10.]	610
27	. . . . .	610
27.1	[Repealed O. Reg. 248/05, s. 12.]	610
	INSIDER REPORTING	
28	. . . . .	610
29	. . . . .	610
	INFORMATION CIRCULAR	
30	. . . . .	610
31	. . . . .	611
	BENEFICIAL OWNERSHIP OF SHARES	
32	. . . . .	611
	SEARCHES	
33	. . . . .	612
33.1	[Revoked O. Reg. 192/99, s. 3.]	612
34	[Revoked O. Reg. 192/99, s. 3.]	612
35	[Revoked O. Reg. 192/99, s. 3.]	612
36	[Revoked O. Reg. 192/99, s. 3.]	612
	SCHEDULE FEES	
	[SCHEDULE] — [FORMS]	
Forms 1-3	[Repealed O. Reg. 248/05, s. 13.]	612
Form 4	. . . . .	612
Forms 5-13.1	[Repealed O. Reg. 248/05, s. 13.]	612
Forms 14-16	[Repealed O. Reg. 155/17, s. 7.]	612

244/05 — FORMS

1	Forms	613
2	Signing	613
3	Filing	613

CA FORMS

Appendix

Form 2	Application for Incorporation of a Corporation Without Share Capital	615
Form 3	Application for Supplementary Letters Patent	626
Form 14	Initial Report of Insider	634
Form 15	Report of Insider on Changes in Ownership of, or Control or Direction Over, Capital Securities	635
Form 16	Information Circular	636

Table of Contents

CORPORATIONS INFORMATION ACT

	INTERPRETATION	
1	Definitions	643
	FILINGS AND RECORDS	
2	Initial return	646
3	Initial return, extra-provincial corporation	646
3.1	Annual return	647
4	Notice of change	647
5	Verification	648
6	Special filing	648
7	Further return or notice	649
7.1	Delivery of notices, etc.	649
7.2	[Repealed 2004, c. 19, s. 11(3).]	649
8	Record	650
9	Form of records	650
10	Examination by public	651
11	Information required by Minister	652
12	Delegation by Minister	653
	ENFORCEMENT	
13	Offence	653
14	General offence	653
15	Consent to prosecute	654
16	Order for compliance	654
17	Late filing fee	654
	GENERAL	
18	Ability to sue	654
19	Certificate of Minister	654
20	Execution of certificate of Minister	655
21	Duty of Minister	656
21.1	Powers of Minister	656
21.2	Corporations information agreement	658
21.3	Director's regulations	658
22	Regulations	660

	182 — GENERAL	
1	.....	662
1.1	.....	662
2	.....	663
2.1	[Repealed O. Reg. 12/09, s. 1.]	663
2.2	[Repealed O. Reg. 12/09, s. 1.]	663
2.3	.....	663
2.4	.....	664
2.5	.....	665
2.6	.....	665
3	.....	665
4	.....	665
5	.....	665

Table of Contents

6	.....	666
7	.....	666
8	.....	666
9	.....	666

SCHEDULE FEES

[FORMS]

Form 1	.....	667
Form 2	.....	667

CIA FORMS

Appendix

Form 1	Initial Return/Notice of Change by an Ontario Corporation	669
Form 2	Initial Return/Notice of Change by an Extra-Provincial Corporation	678

EXTRA-PROVINCIAL CORPORATIONS ACT

INTERPRETATION

1	Definitions	685
2	Classes of extra-provincial corporations	687

ADMINISTRATION

3	Director	687
---	--------------------	-----

LICENSING

4	Where licence not required	689
5	Application for licence, etc.	689
6	Where endorsement refused	691
7	Director may cancel licence	692
8	Appeal	692
9	Use of other name	692
10	Where name, etc., likely to deceive	693
11	Where contravention	693
12	Where change of name or jurisdiction	693
13	Where error in respect of licence	694

GENERAL

14	Court order	694
15	Notice not deemed	695
16	Certificate	695
17	Delegation by Director	696
18	Verification by affidavit	697
19	Agent for service	697
20	Penalty	698
21	Ability to maintain action	698
22	Power to hold land	699
23	Effect of licence under previous Act	699
24	References in other Acts	699

Table of Contents

24.1	Powers of Minister	699
24.2	Director's regulations	702
25	Regulations	704

365 — GENERAL

NAMES

1	. . . . .	705
2	. . . . .	705
3	. . . . .	705
4	. . . . .	706
5	. . . . .	706
5.1	. . . . .	706

LICENCES

6	. . . . .	706
7	. . . . .	707

DELEGATION OF DUTIES

8	. . . . .	707
9	[Repealed O. Reg. 251/05, s. 3.]	707
10	[Repealed O. Reg. 251/05, s. 3.]	707
11	[Repealed O. Reg. 251/05, s. 3.]	707
12	[Repealed O. Reg. 251/05, s. 3.]	707
13	[Revoked O. Reg. 194/99, s. 1.]	707
14	[Revoked O. Reg. 194/99, s. 1.]	707

EXEMPTIONS

15	707
----	-----------	-----

SCHEDULE FEES

SCHEDULE — FORMS

Forms 1-4	[Repealed O. Reg. 251/05, s. 4.]	708
-----------	--	-----

245/05 — FORMS

1	Forms	709
---	-----------------	-----

EPCA FORMS

Appendix

Form 1	Application for Extra-Provincial Licence	711
Form 2	Appointment of Agent for Service/Revised Appointment of Agent for Service	718
Form 3	Application for Amendment to Extra-Provincial Licence	721
Form 4	Application for Termination of Extra-Provincial Licence	727

Table of Contents

LIMITED PARTNERSHIPS ACT

1	Definitions	731
2	Limited partnership	732
3	Formation	732
4	Record of limited partners	733
5	General and limited partners	734
6	Restriction in name of partnership	734
7	Contribution of limited partner	736
8	Rights of general partners	736
9	Liability of limited partner	736
10	Rights of limited partner	736
11	Share of profits	736
12	Business dealings by limited partner with partnership	737
13	Limited partner in control of business	737
14	Limited partners' rights as between themselves	737
15	Return of limited partner's contribution	737
16	Limited partner's liability to partnership	738
17	Admission of additional limited partners	739
18	Interest assignable	739
19	Change of firm name	739
20	Ability to sue	741
21	Dissolution of limited partnership	741
22	Death of limited partner	741
23	Declaration of dissolution	741
23.1	Delivery of notices	742
23.2	Cancellation of declaration	742
24	Settling accounts on dissolution	743
25	Declaration	744
26	Record of limited partners	746
27	Liability of limited partner	746
28	Ability to sue	747
29	Effect of false statement in declaration	748
30	Effect of false statement in record of limited partners	748
31	Liability of person mistakenly believing the person is a limited partner	748
32	Authority to sign	748
33	Access to documents	749
34	Definition	750
35	Offences	750
35.1	Powers of Minister	751
35.2	Registrar's regulations	753
36	Regulations	754

713 — GENERAL

1		757
1.1		757
2		758
3		758
4		758

Table of Contents

SCHEDULE — FEES

Form 1	.....	758
Form 1A	.....	758
Form 2	.....	758
Form 2A	.....	759
Form 3	.....	759
Form 3A	.....	759
Form 4	Power Of Attorney — The <i>Limited Partnerships Act/Procuration — Loi sur les sociétés en commandite</i>	759

LPA FORMS

Appendix

Form 3	Declaration	761
Form 4	Power of Attorney — The Limited Partnerships Act	765

PARTNERSHIPS ACT

1	Definitions	767
---	-------------------	-----

NATURE OF PARTNERSHIP

2	Partnership	767
3	Rules for determining existence of partnership	767
4	Insolvency	768
5	Meaning of “firm”	768

RELATION OF PARTNERS TO PERSONS DEALING WITH THEM

6	Power of partner to bind firm	768
7	Partners bound by acts on behalf of firm	769
8	Partner using credit of firm for private purposes	769
9	Effect of notice that firm not bound by act of partner	769
10	Liability of partners	769
11	Liability of firm for wrongs	770
12	Misapplication of money or property received for or in custody of the firm	770
13	Liability for wrongs joint and several	770
14	Improper employment of trust property for partnership purposes	770
15	Persons liable by “holding out”	770
16	Admissions and representations of partners	771
17	Notice to acting partner to be notice to the firm	771
18	Liability commences with admission to firm	771
19	Revocation of continuing guaranty by change in firm	771

RELATION OF PARTNERS TO ONE ANOTHER

20	Variation by consent of terms of partnership	771
21	Partnership property	771
22	Property bought with partnership money	772

Table of Contents

23	Conversion of land bought with partnership money into personalty . . .	772
24	Rules as to interests and duties of partners	772
25	Expulsion of partner	773
26	Retirement from partnership at will	773
27	Presumption of continuance after expiry of term	773
28	Duty as to rendering accounts	773
29	Accountability for private profits	773
30	Duty of partner not to compete with firm	773
31	Rights of assignee of share in partnership	773
	DISSOLUTION OF PARTNERSHIP	
32	Dissolution by expiry of term or notice	774
33	Dissolution by death or insolvency of partner	774
34	By illegality of business	774
35	By the court	774
36	Rights of persons dealing with firm against apparent members . . .	775
37	Right to give notice of dissolution	775
38	Continuing authority of partners for purposes of winding up	775
39	Rights of partners as to application of partnership property	775
40	Apportionment of premium on premature dissolution	775
41	Rights where partnership dissolved for fraud or misrepresentation . . .	776
42	Right of outgoing partner as to share in profits after dissolution	776
43	Retiring or deceased partner's share to be a debt	776
44	Rules for distribution of assets on final settlement of accounts . . .	776
	LIMITED LIABILITY PARTNERSHIPS	
44.1	Formation	777
44.2	Limitation on business activity	777
44.3	Business name	778
44.4	Extra-provincial limited liability partnerships	778
	GENERAL	
45	Saving as to rules of equity and common law	779
46	Construction	779

COMPANIES SERVICE STANDARDS AND FEES	781
---	-----

LEGISLATIVE INDEX	787
--------------------------	-----