



Important Ontario Business Corporations Act (OBCA) Changes

There are recent amendments to Ontario's corporate legislation which you should know about. One of the most important of which will impose additional record keeping requirements on Ontario Corporations. For additional information, [click here](#).

In addition to existing minute book maintenance obligations, an Ontario Corporation is now required to:

- create and maintain at its registered office a register of the corporation's ownership interests in land and buildings in Ontario.

Under the OBCA, these new record-keeping obligations:

- will apply as of December 10, 2016 (i.e. immediately) to all corporations that are incorporated or continued under the OBCA on or after December 10, 2016; and,
- will apply as of December 10, 2018 (i.e. two years after the amendments come into force) to all corporations that were incorporated or continued under the OBCA before December 10, 2016.

It is possible that the term "ownership interest," could include not only the Corporation's legal ownership interest but also the Corporation's beneficial ownership interest in real estate. In other words, an interest in a trust that legally owns the real estate.

Not unlike the share register, this new obligation on the Corporation will require it to continually maintain and update a real property register that:

- identifies each property;
- records the acquisition date for each property;
- records the disposition date for each property in Ontario in which the corporation possesses an "ownership interest," and
- contains copies of any deeds/transfers (or other document) which include the address, legal description and assessment roll number

For Ontario corporations which existed before December 9, 2016, there is the two year grace period noted above. For new or continued Ontario Corporations created on or after December 10, 2016, there is no grace period and the register should be part of the set up.

This is a summary of one aspect of the amendments which you may find of interest. We would be pleased to speak to you about updating your minute book as required.