

# New Record Keeping Requirements for Ontario Corporate Land Owners

November 23, 2016

By

On December 10, 2016, amendments to various statutes in Ontario will come into force with some significant changes relating to record keeping obligations for Ontario corporations regarding land owned by them in the province.

The new record keeping obligations are imposed by way of amendments to the *Ontario Business Corporations Act* (OBCA); the *Ontario Corporations Act* (CA); and the *Ontario Not-for-Profit Corporations Act, 2010* (the amendments to the *Not-for-Profit Corporations Act* will come into force when the *Not-for-Profit Corporations Act* comes into force). These amendments will require Ontario corporations to maintain a record called a “register of its ownership interests in land in Ontario”.

The changes to the OBCA apply to both existing and newly incorporated corporations. The record keeping obligations under the OBCA will apply to all Ontario corporations incorporated on or after December 10, 2016. For Ontario corporations incorporated prior to December 10, 2016, these record keeping obligations will apply as of December 10, 2018. Notwithstanding this two year “grace period”, existing Ontario corporations should take steps to ensure they are in compliance with these new requirements well before December 10, 2018.

Under the OBCA amendments, the register of a corporation’s ownership interests in land in Ontario must:

- be kept at the corporation’s registered office;
- identify each property owned by the corporation; and
- show the date the corporation acquired the property and, if applicable, the date the corporation disposed of the property.

Since the legislation does not define “ownership interest”, corporations would be well advised to maintain in their register the required information for both registered interests and beneficial interests in Ontario land.

The OBCA amendments also require that the register contain any deeds, transfers or similar documents that contain any of the following with respect to each property listed in the register:

- the municipal address, if any;
- the Registry or Land Titles Division and the property identifier number (PIN);
- the legal description; and
- the assessment roll number, if any.

Non-compliance with these new provisions could trigger fines and other penalties under the OBCA against corporations and their officers and directors.

The new statutes also contain important changes to the laws that apply to the forfeiture of lands to the Crown upon the dissolution of an Ontario corporation, the revival of dissolved corporations, and the recovery back of forfeited lands.

If you are an Ontario corporation that has an ownership interest in land in Ontario, please contact Tatiana Zalar, Associate, WeirFoulds LLP at [tzalar@weirfoulds.com](mailto:tzalar@weirfoulds.com) 416.947.5044 and we will be happy to assist you in complying with these new obligations.

*The information and comments herein are for the general information of the reader and are not intended as advice or opinion to be relied upon in relation to any particular circumstances. For particular applications of the law to specific situations, the reader should seek professional advice.*

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