

## **Proclamation**

*CHARLES THE THIRD*, by the Grace of God of the United Kingdom, Canada and His other Realms and Territories King, Head of the Commonwealth, Defender of the Faith.

PROCLAMATION

### ***BUILD ONTARIO ACT (BUDGET MEASURES), 2021***

We, by and with the advice of the Executive Council of Ontario, name,

April 1, 2024 as the day on which the following provision of the *Build Ontario Act (Budget Measures), 2021*, c. 40, which amends the *Business Corporations Act*, comes into force:

Schedule 2, s. 3 (2).

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### **Build Ontario Act (Budget Measures), 2021, S.O. 2021, c. 40 Sch. 2**

**3 (1) The Act is amended by adding the following sections:**

#### **Register of individuals with significant control**

**140.2 (1)** A corporation shall prepare and maintain, at its registered office or at another place in Ontario designated by the directors, a register of individuals with significant control over the corporation showing,

- (a) the name, date of birth and latest known address of each individual with significant control;
- (b) the jurisdiction of residence, for tax purposes, of each individual with significant control;
- (c) the day on which each individual became and ceased to be an individual with significant control, as the case may be;
- (d) a description of how each individual is an individual with significant control, including, as applicable, a description of their interests and rights in respect of shares of the corporation;
- (e) any other prescribed information; and
- (f) a description of each step taken as required by subsection (3).

#### **Regulations**

(2) The register shall be prepared and maintained in accordance with the regulations, if any.

### **Updating of information**

(3) At least once during each financial year of the corporation, the corporation shall take reasonable steps, in accordance with the regulations, if any, to ensure that it has identified all individuals with significant control over the corporation and that the information in the register is accurate, complete and up to date.

### **Recording of information**

(4) If the corporation becomes aware of any information referred to in any of clauses (1) (a) to (e) as a result of steps taken in accordance with subsection (3) or through any other means, the corporation shall record that information in the register within 15 days after becoming aware of it.

### **Information from shareholders**

(5) If the corporation requests information referred to in any of clauses (1) (a) to (e) from one of its shareholders, the shareholder shall, promptly and to the best of their knowledge, reply accurately and completely.

### **Disposal of personal information**

(6) Within one year after the sixth anniversary of the day on which an individual ceases to be an individual with significant control over the corporation, the corporation shall dispose of any of that individual's personal information, as defined in subsection 2 (1) of the *Personal Information Protection and Electronic Documents Act* (Canada), that is recorded in the register, unless any Act of the Parliament of Canada or the Legislature or a court order provides for a longer retention period.

### **Inability to identify individuals**

(7) A corporation shall take reasonable steps, in accordance with the regulations, if any, if it is unable to identify any individuals with significant control over the corporation.

### **Non-application**

(8) This section does not apply to a corporation,

- (a) that is an offering corporation;
- (b) that is a corporation that offers its securities to the public and is subject to an Act of the legislature of a province relating to the regulation of securities;
- (c) whose shares are listed on a designated stock exchange within the meaning of subsection 248 (1) of the *Income Tax Act* (Canada);
- (d) that is a wholly-owned subsidiary corporation of a corporation described in clause (a), (b) or (c); or
- (e) that is a member of a prescribed class.