

Business Corporations Act

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PART I DEFINITIONS, INTERPRETATION AND APPLICATION

Definitions and interpretation

1 (1) In this Act,

“affairs” means the relationships among a corporation, its affiliates and the shareholders, directors and officers of such bodies corporate but does not include the business carried on by such bodies corporate; (“affaires internes”)

“affiliate” means an affiliated body corporate within the meaning of subsection (4); (“membre du même groupe”)

“articles” means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization, articles of revival, letters patent, supplementary letters patent, a special Act and any other instrument by which a corporation is incorporated; (“statuts”)

“associate”, where used to indicate a relationship with any person, means,

- (a) any body corporate of which the person beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights attached to all voting securities of the body corporate for the time being outstanding,
- (b) any partner of that person,
- (c) any trust or estate in which the person has a substantial beneficial interest or as to which the person serves as trustee or in a similar capacity,
- (d) any relative of the person, including the person’s spouse, where the relative has the same home as the person, or
- (e) any relative of the spouse of the person where the relative has the same home as the person; (“personne qui a un lien”)

“auditor” includes a partnership of auditors and an auditor that is incorporated; (“vérificateur”)

“beneficial interest” or “beneficial ownership” includes ownership through a trustee, legal representative, agent or other intermediary and, in the case of a security, includes the interest of an entitlement holder, as defined in the *Securities Transfer Act, 2006*, with respect to that security, but does not include the interest of an entitlement holder that is a securities intermediary, as defined in the *Securities Transfer Act, 2006*, that has established a security entitlement, as defined in the *Securities Transfer Act, 2006*, in favour of its entitlement holder with respect to that security; (“intérêt bénéficiaire”, “propriété bénéficiaire”)

“body corporate” means any body corporate with or without share capital and whether or not it is a corporation to which this Act applies; (“personne morale”)

“certified copy” means,

- (a) in relation to a document of a corporation, a copy of the document certified to be a true copy by an officer thereof,

(b) in relation to a document issued by a court, a copy of the document certified to be a true copy under the seal of the court and signed by the registrar thereof,

(c) in relation to a document in the custody of the Director, a copy of the document certified to be a true copy by the Director and signed by the Director or by such officer of the Ministry as is designated by the regulations; (“copie certifiée conforme”)

Note: On a day to be named by proclamation of the Lieutenant Governor, clause (c) of the definition of “certified copy” in subsection 1 (1) of the Act is repealed and the following substituted: (See: 2017, c. 20, Sched. 6, s. 1 (1))

(c) in relation to a document in the custody of the Director, a copy of the document certified to be a true copy by the Director and signed by the Director or by any other public servant employed under Part III of the *Public Service of Ontario Act, 2006* and designated by the regulations; (“copie certifiée conforme”)

“Commission” means the Ontario Securities Commission; (“Commission”)

“corporation” means a body corporate with share capital to which this Act applies; (“société”, “société par actions”)

“corporation number” means the number assigned by the Director to a corporation in accordance with subsection 8 (1) and “number” in relation to a corporation means the corporation number of that corporation; (“numéro de la société”, “numéro”)

“court” means the Superior Court of Justice; (“tribunal”)

“day” means a clear day and a period of days shall be deemed to commence the day following the event that began the period and shall be deemed to terminate at midnight of the last day of the period except that if the last day of the period falls on a Sunday or holiday the period shall terminate at midnight of the day next following that is not a Sunday or holiday; (“jour”)

Note: On a day to be named by proclamation of the Lieutenant Governor, the definition of “day” in subsection 1 (1) of the Act is repealed and the following substituted: (See: 2017, c. 20, Sched. 6, s. 1 (2))

“day” means a clear day; (“jour”)

“debt obligation” means a bond, debenture, note or other similar obligation or guarantee of such an obligation of a body corporate, whether secured or unsecured; (“titre de créance”)

“Director” means the Director appointed under section 278; (“directeur”)

“director” means a person occupying the position of director of a corporation by whatever name called, and “directors” and “board of directors” include a single director; (“administrateur”)

“electronic signature” means an identifying mark or process that is,

(a) created or communicated using telephonic or electronic means,

(b) attached to or associated with a document or other information, and

(c) made or adopted by a person to associate the person with the document or other information, as the case may be; (“signature électronique”)

“endorse” includes imprinting a stamp on the face of articles or other document sent to the Director; (“apposer”)

Note: On a day to be named by proclamation of the Lieutenant Governor, the definition of “endorse” in subsection 1 (1) of the Act is repealed and the following substituted: (See: 2017, c. 20, Sched. 6, s. 1 (4))

“endorse” includes,

(a) imprinting a stamp on the face of articles or other documents sent to the Director, and

(b) electronically producing an equivalent to a stamp in respect of articles or other documents sent to the Director; (“produire”)

“financial statement” means a financial statement referred to in section 154; (“état financier”)

“incorporator” means a person who signs articles of incorporation; (“fondateur”)

Note: On a day to be named by proclamation of the Lieutenant Governor, the definition of “incorporator” in subsection 1 (1) of the Act is repealed and the following substituted: (See: 2017, c. 20, Sched. 6, s. 1 (4))

“incorporator” means a person who signs or otherwise authorizes articles of incorporation; (“fondateur”)

“individual” means a natural person, but does not include a partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, or a natural person in his or her capacity as trustee, executor, administrator or other legal representative; (“particulier”)

“interim financial statement” means a financial statement referred to in section 160; (“état financier périodique”)

“liability” includes a debt of a corporation arising under section 36, subsection 185 (29) or clause 248 (3) (f) or (g); (“passif”)

“Minister” means the Minister of Consumer and Business Services or such other member of the Executive Council to whom the administration of this Act may be assigned; (“ministre”)

Note: On a day to be named by proclamation of the Lieutenant Governor, the definition of “Minister” in subsection 1 (1) of the Act is repealed and the following substituted: (See: 2017, c. 20, Sched. 6, s. 1 (4))

“Minister” means the member of the Executive Council to whom responsibility for the administration of this Act is assigned or transferred under the *Executive Council Act*; (“ministre”)

“Ministry” means the Ministry of the Minister; (“ministère”)

“non-resident corporation” means a corporation incorporated in Canada before the 27th day of April, 1965, and that is not deemed to be resident in Canada for the purposes of the *Income Tax Act* (Canada) by subsection 250 (4) of that Act; (“société non résidente”)

“number name” means the name of a corporation that consists only of its corporation number followed by the word “Ontario” and one of the words or abbreviations provided for in subsection 10 (1); (“dénomination sociale numérique”)

“offering corporation” means a corporation that is offering its securities to the public within the meaning of subsection (6) and that is not the subject of an order of the Commission deeming it to have ceased to be offering its securities to the public; (“société faisant appel au public”)

“officer” means an officer designated under section 133 and includes the chair of the board of directors, a vice-chair of the board of directors, the president, a vice-president, the secretary, an assistant secretary, the treasurer, an assistant treasurer and the general manager of a corporation, and any other individual designated an officer of a corporation by by-law or by resolution of the directors or any other individual who performs functions for a corporation similar to those normally performed by an individual occupying any such office; (“dirigeant”)

“ordinary resolution” means a resolution that is submitted to a meeting of the shareholders of a corporation and passed, with or without amendment, at the meeting by at least a majority of the votes cast; (“résolution ordinaire”)

“person” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator, or other legal representative; (“personne”)

“personal representative”, where used with reference to holding shares in that capacity, means an executor, administrator, estate trustee, guardian, tutor, trustee, receiver or liquidator or the curator, guardian for property or attorney under a continuing power of attorney with authority for a person who is mentally incapable of managing his or her property; (“ayant droit”)

“prescribed” means prescribed by the regulations; (“prescrit”)

“redeemable share” means a share issued by a corporation,

(a) that the corporation may purchase or redeem upon the demand of the corporation, or

(b) that the corporation is required by its articles to purchase or redeem at a specified time or otherwise upon the demand of a shareholder; (“action rachetable”)

“registered form” means registered form as defined in the *Securities Transfer Act, 2006*; (“nominatif”)

“registered office” means the office of a corporation located at the address specified in its articles or in the notice most recently filed by the corporation under the *Corporations Information Act*; (“siège social”)

“regulations” means the regulations made under this Act; (“règlements”)

“related person”, where used to indicate a relationship with any person, means,

(a) any spouse, son or daughter of that person,

(b) any relative of the person or of the person's spouse, other than an individual referred to in clause (a), who has the same home as the person, or

(c) any body corporate of which the person and any of the persons referred to in clause (a) or (b) or the partner or employer of the person, or any combination, beneficially own, directly or indirectly, voting securities carrying more than 50 per cent of the voting rights attached to all voting securities of the body corporate for the time being outstanding; ("personne liée")

"resident Canadian" means an individual who is,

(a) a Canadian citizen ordinarily resident in Canada,

(b) a Canadian citizen not ordinarily resident in Canada who is a member of a prescribed class of persons, or

(c) a permanent resident within the meaning of the *Immigration and Refugee Protection Act* (Canada) and ordinarily resident in Canada; ("résident canadien")

"security" means a share of any class or series of shares or a debt obligation of a body corporate; ("valeur mobilière")

"security certificate" means a certificate evidencing a security; ("certificat de valeur mobilière")

"security interest" means an interest in or charge upon the property of a body corporate by way of mortgage, hypothec, pledge or otherwise, to secure payment of a debt or performance of any other obligation of the body corporate; ("sûreté")

"send" includes deliver or mail; ("envoyer")

"senior officer" means,

(a) the chair of the board of directors, a vice-chair of the board of directors, the president, a vice-president, the secretary, the treasurer or the general manager of a corporation or any other individual who performs functions for a corporation similar to those normally performed by an individual occupying any such office, and

(b) each of the five highest paid employees of a corporation, including any individual referred to in clause (a); ("cadre dirigeant")

"series", in relation to shares, means a division of a class of shares; ("série")

"special resolution" means a resolution that is,

(a) submitted to a special meeting of the shareholders of a corporation duly called for the purpose of considering the resolution and passed, with or without amendment, at the meeting by at least two-thirds of the votes cast, or

(b) consented to in writing by each shareholder of the corporation entitled to vote at such a meeting or the shareholder's attorney authorized in writing; ("résolution spéciale")

"spouse" means a person to whom the person is married or with whom the person is living in a conjugal relationship outside marriage; ("conjoint")

"telephonic or electronic means" means telephone calls or messages, facsimile messages, electronic mail, transmission of data or information through automated touch-tone telephone systems, transmission of data or information through computer networks, any other similar means or any other prescribed means; ("voie téléphonique ou électronique")

Note: On a day to be named by proclamation of the Lieutenant Governor, the definition of "telephonic or electronic means" in subsection 1 (1) of the Act is repealed and the following substituted: (See: 2017, c. 20, Sched. 6, s. 1 (4))

"telephonic or electronic means" means any means that uses the telephone or any other electronic or other technological means to transmit information or data, including telephone calls, voice mail, fax, e-mail, an automated touch-tone telephone system, computers or computer networks; ("moyen de communication téléphonique ou électronique")

"unanimous shareholder agreement" means an agreement described in subsection 108 (2) or a declaration of a shareholder described in subsection 108 (3); ("convention unanime des actionnaires")

"uncertificated security" means an uncertificated security as defined in the *Securities Transfer Act, 2006*; ("valeur mobilière sans certificat")

"voting security" means any security other than a debt obligation of a body corporate carrying a voting right either under all circumstances or under some circumstances that have occurred and are continuing; ("valeur mobilière avec droit de vote")

“warrant” means any certificate or other document issued by a corporation as evidence of conversion privileges or options or rights to acquire securities of the corporation. (“bon de souscription”) R.S.O. 1990, c. B.16, s. 1 (1); 1994, c. 27, s. 71 (1); 1999, c. 6, s. 3; 1999, c. 12, Sched. F, s. 1; 2001, c. 9, Sched. D, s. 2 (1, 2); 2005, c. 5, s. 4; 2006, c. 8, s. 106; 2006, c. 34, Sched. B, s. 1; 2011, c. 1, Sched. 2, s. 1 (1, 2); 2016, c. 23, s. 36; 2017, c. 2, Sched. 12, s. 1 (1); 2017, c. 20, Sched. 6, s. 1 (3).

Interpretation: subsidiary body corporate

(2) For the purposes of this Act, a body corporate shall be deemed to be a subsidiary of another body corporate if, but only if,

(a) it is controlled by,

(i) that other, or

(ii) that other and one or more bodies corporate each of which is controlled by that other, or

(iii) two or more bodies corporate each of which is controlled by that other; or

(b) it is a subsidiary of a body corporate that is that other’s subsidiary. R.S.O. 1990, c. B.16, s. 1 (2).

Holding body corporate

(3) For the purposes of this Act, a body corporate shall be deemed to be another’s holding body corporate if, but only if, that other is its subsidiary. R.S.O. 1990, c. B.16, s. 1 (3).

Affiliated body corporate

(4) For the purposes of this Act, one body corporate shall be deemed to be affiliated with another body corporate if, but only if, one of them is the subsidiary of the other or both are subsidiaries of the same body corporate or each of them is controlled by the same person. R.S.O. 1990, c. B.16, s. 1 (4).

Control

(5) For the purposes of this Act, a body corporate shall be deemed to be controlled by another person or by two or more bodies corporate if, but only if,

(a) voting securities of the first-mentioned body corporate carrying more than 50 per cent of the votes for the election of directors are held, other than by way of security only, by or for the benefit of such other person or by or for the benefit of such other bodies corporate; and

(b) the votes carried by such securities are sufficient, if exercised, to elect a majority of the board of directors of the first-mentioned body corporate. R.S.O. 1990, c. B.16, s. 1 (5).

Offering securities to public

(6) For the purposes of this Act, a corporation is offering its securities to the public only where,

(a) in respect of any of its securities a prospectus or statement of material facts has been filed under the *Securities Act* or any predecessor thereof, or in respect of which a prospectus has been filed under *The Corporations Information Act*, being chapter 72 of the Revised Statutes of Ontario, 1960, or any predecessor thereof, so long as any of such securities are outstanding or any securities into which such securities are converted are outstanding; or

(b) any of its securities have been at any time since the 1st day of May, 1967, listed and posted for trading on any stock exchange in Ontario recognized by the Commission regardless of when such listing and posting for trading commenced,

except that where, upon the application of a corporation, the Commission is satisfied, in its discretion, that to do so would not be prejudicial to the public interest, the Commission may order, subject to such terms and conditions as the Commission may impose, that the corporation shall be deemed to have ceased to be offering its securities to the public. R.S.O. 1990, c. B.16, s. 1 (6); 2000, c. 26, Sched. B, s. 3 (1, 2).

Execution of documents

- (a) the amalgamating corporations are amalgamated and continue as one corporation under the terms and conditions prescribed in the amalgamation agreement;
- (a.1) the amalgamating corporations cease to exist as entities separate from the amalgamated corporation;
- (b) the amalgamated corporation possesses all the property, rights, privileges and franchises and is subject to all liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts of each of the amalgamating corporations;
- (c) a conviction against, or ruling, order or judgment in favour or against an amalgamating corporation may be enforced by or against the amalgamated corporation;
- (d) the articles of amalgamation are deemed to be the articles of incorporation of the amalgamated corporation and, except for the purposes of subsection 117 (1), the certificate of amalgamation is deemed to be the certificate of incorporation of the amalgamated corporation; and
- (e) the amalgamated corporation shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against an amalgamating corporation before the amalgamation has become effective. R.S.O. 1990, c. B.16, s. 179; 2004, c. 19, s. 3 (5).

Section Amendments with date in force (d/m/y) [+]

Articles of continuance

180 (1) A body corporate incorporated under the laws of any jurisdiction other than Ontario may, if it appears to the Director to be thereunto authorized by the laws of the jurisdiction in which it was incorporated, apply to the Director for a certificate of continuance. R.S.O. 1990, c. B.16, s. 180 (1).

Note: On a day to be named by proclamation of the Lieutenant Governor, subsection 180 (1) of the Act is repealed and the following substituted: (See: 2017, c. 20, Sched. 6, s. 18 (1))

Articles of continuance

- (1) A body corporate may apply to the Director for a certificate of continuance if,
 - (a) it is incorporated or continued under the laws of any jurisdiction other than Ontario and the laws of the jurisdiction under which it was incorporated or continued authorize it to make the application; or
 - (b) it is a body corporate that is a social company within the meaning of the *Corporations Act* and,
 - (i) the shareholders, by special resolution, authorize the directors of the body corporate to apply to the Director for a certificate of continuance under this Act, or
 - (ii) the body corporate has obtained a court order described in subsection 2.1 (7) of the *Corporations Act*. 2017, c. 20, Sched. 6, s. 18 (1).

Note: On the 25th anniversary of the day subsection 3 (1) of Schedule 7 to the *Cutting Unnecessary Red Tape Act, 2017* comes into force, clause 180 (1) (b) of the Act is repealed and the following substituted: (See: 2017, c. 20, Sched. 6, s. 18 (2))

- (b) it is a body corporate that is a social company within the meaning of the *Corporations Act* and the shareholders, by special resolution, authorize the directors of the body corporate to apply to the Director for a certificate of continuance under this Act.

Idem

(2) Articles of continuance in prescribed form shall be sent to the Director together with any other prescribed documents. R.S.O. 1990, c. B.16, s. 180 (2).

Note: On a day to be named by proclamation of the Lieutenant Governor, subsection 180 (2) of the Act is repealed and the following substituted: (See: 2017, c. 20, Sched. 6, s. 18 (1))

Same

- (2) Articles of continuance and any other required documents and information shall be sent to the Director. 2017, c. 20, Sched. 6, s. 18 (1).

Amendments to original articles

(3) The articles of continuance shall make any amendments to the original or restated articles of incorporation, articles of amalgamation, letters patent, supplementary letters patent, a special Act and any other instrument by which the body corporate was incorporated and any amendments thereto necessary to make the articles of continuance conform to the laws of Ontario, and may make such other amendments as would be permitted under this Act if the body corporate were incorporated under the laws of Ontario, provided that at least the same shareholder approval has been obtained for such other amendments as would have been required under this Part if the body corporate were incorporated under the laws of Ontario. R.S.O. 1990, c. B.16, s. 180 (3).

Note: On a day to be named by proclamation of the Lieutenant Governor, subsection 180 (3) of the Act is amended by striking out “the laws of Ontario” wherever that expression appears and substituting in each case “this Act”. (See: 2017, c. 20, Sched. 6, s. 18 (3))

Endorsement of certificate of continuance

(4) Upon receipt of articles of continuance and any other prescribed documents, the Director may, on such terms and subject to such limitations and conditions as the Director considers proper, endorse thereon in accordance with section 273 a certificate which shall constitute the certificate of continuance. R.S.O. 1990, c. B.16, s. 180 (4).

Note: On a day to be named by proclamation of the Lieutenant Governor, subsection 180 (4) of the Act is repealed and the following substituted: (See: 2017, c. 20, Sched. 6, s. 18 (4))

Endorsement of certificate of continuance

(4) Upon receipt of articles of continuance and any other required documents and information, the Director may, on the terms and subject to the limitations and conditions that the Director considers proper, endorse the articles, in accordance with section 273, with a certificate which shall constitute the certificate of continuance. 2017, c. 20, Sched. 6, s. 18 (4).

Effect of certificate

(5) Upon the articles of continuance becoming effective,

- (a) the body corporate becomes a corporation to which this Act applies as if it had been incorporated under this Act;
- (b) the articles of continuance are deemed to be the articles of incorporation of the continued corporation; and
- (c) except for the purposes of subsection 117 (1), the certificate of continuance is deemed to be the certificate of incorporation of the continued corporation. R.S.O. 1990, c. B.16, s. 180 (5).

Copy of certificate of continuance

(6) The Director shall send a copy of the certificate of continuance to the appropriate official or public body in the jurisdiction in which continuance under the Act was authorized. R.S.O. 1990, c. B.16, s. 180 (6).

Note: On a day to be named by proclamation of the Lieutenant Governor, subsection 180 (6) of the Act is repealed and the following substituted: (See: 2017, c. 20, Sched. 6, s. 18 (4))

Notification of continuance

(6) In the case of a body corporate described in clause (1) (a), the Director may notify the appropriate official or public body, in the jurisdiction in which continuance under this Act was authorized, that the certificate of continuance has been issued. 2017, c. 20, Sched. 6, s. 18 (4).

Rights, liabilities, etc., preserved

(7) When a body corporate is continued as a corporation under this Act,

- (a) the corporation possesses all the property, rights, privileges and franchises and is subject to all the liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts of the body corporate;
- (b) a conviction against, or ruling, order or judgment in favour of or against, the body corporate may be enforced by or against the corporation; and

(c) the corporation shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against the body corporate. R.S.O. 1990, c. B.16, s. 180 (7).

Shares issued before body corporate continued under this Act

(8) A share of a body corporate issued before the body corporate was continued under this Act shall be deemed to have been issued in compliance with this Act and with the provisions of the articles of continuance, irrespective that the share is not fully paid and of any designation, rights, privileges, restrictions or conditions set out on or referred to in the certificate representing the share, and continuance under this section does not deprive a holder of any right or privilege that the holder claims under, or relieve the holder of any liability in respect of, an issued share. R.S.O. 1990, c. B.16, s. 180 (8); 2006, c. 8, s. 121.

Section Amendments with date in force (d/m/y) [+]

Transfer of Ontario corporations

181 (1) Subject to subsection (9), a corporation may, if it is authorized by the shareholders and the Director in accordance with this section, apply to the appropriate official or public body of another jurisdiction requesting that the corporation be continued as if it had been incorporated under the laws of that other jurisdiction. R.S.O. 1990, c. B.16, s. 181 (1).

Notice to shareholders

(2) The notice of the meeting of shareholders shall include or be accompanied by a statement that a dissenting shareholder is entitled to be paid the fair value of the shares in accordance with section 185, but failure to make that statement does not invalidate an authorization under clause (3) (a). R.S.O. 1990, c. B.16, s. 181 (2).

Application for continuance

(3) An application for continuance becomes authorized,

(a) by the shareholders when the shareholders voting thereon have approved of the continuance by a special resolution; and

(b) by the Director when, following receipt from the corporation of an application in prescribed form, the Director endorses an authorization on the application. R.S.O. 1990, c. B.16, s. 181 (3).

Note: On a day to be named by proclamation of the Lieutenant Governor, clause 181 (3) (b) of the Act is repealed and the following substituted: (See: 2017, c. 20, Sched. 6, s. 19 (1))

(b) by the Director when, following receipt from the corporation of an application and any other required documents and information, the Director endorses the application with an authorization.

Authorization by Director

(4) The Director may endorse the authorization if he or she is satisfied that the application is not prohibited by subsection (9). R.S.O. 1990, c. B.16, s. 181 (4); 2017, c. 20, Sched. 6, s. 19 (2).

Abandoning application

(5) The directors of a corporation may, if authorized by the shareholders, abandon an application without further approval of the shareholders. R.S.O. 1990, c. B.16, s. 181 (5).

Time limit to Director's authorization

(6) The authorization of the Director for an application for continuance expires six months after the date of endorsement of the authorization unless, within the six-month period, the corporation is continued under the laws of the other jurisdiction. 2000, c. 26, Sched. B, s. 3 (7); 2017, c. 20, Sched. 6, s. 19 (3).

Filing instrument of continuance

(7) The corporation shall file with the Director a copy of the instrument of continuance issued to it by the other jurisdiction within sixty days after the date of issuance. R.S.O. 1990, c. B.16, s. 181 (7).

Note: On a day to be named by proclamation of the Lieutenant Governor, section 181 of the Act is amended by adding the following subsection: (See: 2017, c. 20, Sched. 6, s. 19 (4))

Equivalent of filing

(7.1) If the appropriate official or public body of the other jurisdiction notifies the Director that it has issued an instrument of continuance to the corporation, the Director may, if the Director is of the opinion that it is appropriate to do so and is satisfied that the corporation has satisfied the requirements of this section, notify the corporation that it is deemed to have complied with subsection (7). 2017, c. 20, Sched. 6, s. 19 (4).

Effective date

(8) This Act ceases to apply to the corporation on the date upon which the corporation is continued under the laws of the other jurisdiction. R.S.O. 1990, c. B.16, s. 181 (8).

Continuance in outside jurisdiction

(9) A corporation shall not apply under subsection (1) to be continued as a body corporate under the laws of another jurisdiction unless those laws provide in effect that,

- (a) the property of the corporation continues to be the property of the body corporate;
- (b) the body corporate continues to be liable for the obligations of the corporation;
- (c) an existing cause of action, claim or liability to prosecution is unaffected;
- (d) a civil, criminal or administrative action or proceeding pending by or against the corporation may be continued to be prosecuted by or against the body corporate; and
- (e) a conviction against the corporation may be enforced against the body corporate or a ruling, order or judgment in favour of or against the corporation may be enforced by or against the body corporate. R.S.O. 1990, c. B.16, s. 181 (9).

Section Amendments with date in force (d/m/y) [+]

Continuation as co-operative corporation

181.1 (1) A corporation may, if it is authorized by the shareholders and the Director in accordance with this section, apply under the *Co-operative Corporations Act* to be continued as a co-operative corporation. 1994, c. 17, s. 30.

Notice to shareholders

(2) The notice of the meeting of shareholders to authorize an application under subsection (1) must include or be accompanied by a statement that a dissenting shareholder is entitled to be paid the fair value of the shares in accordance with section 185 but failure to make that statement does not invalidate an authorization under clause (3) (a). 1994, c. 17, s. 30.

Authorization

(3) An application for continuance is authorized,

- (a) by the shareholders, when the shareholders voting thereon have approved of the continuance by a special resolution; and
- (b) by the Director, when, following receipt from the corporation of an application in the prescribed form, the Director endorses an authorization on the application. 1994, c. 17, s. 30.

Note: On a day to be named by proclamation of the Lieutenant Governor, clause 181.1 (3) (b) of the Act is repealed and the following substituted: (See: 2017, c. 20, Sched. 6, s. 20 (1))

- (b) by the Director when, following receipt from the corporation of an application and any other required documents and information, the Director endorses the application with an authorization.

Abandoning application

(4) The directors of a corporation may, if authorized by the shareholders, abandon an application without further approval of the shareholders. 1994, c. 17, s. 30.

Time limit to Director's authorization

(5) The authorization of the Director for an application for continuance expires six months after the date of endorsement of the authorization unless, within the six-month period, the corporation is continued under the *Co-operative Corporations Act*. 2000, c. 26, Sched. B, s. 3 (8); 2017, c. 20, Sched. 6, s. 20 (2).

Certificate to be filed

(6) The corporation shall file with the Director a copy of the certificate of continuance issued to it under the *Co-operative Corporations Act* within 60 days after the date of issuance. 1994, c. 17, s. 30.

Note: On a day to be named by proclamation of the Lieutenant Governor, subsection 181.1 (6) of the Act is repealed. (See: 2017, c. 20, Sched. 6, s. 20 (3))

Act ceases to apply

(7) This Act ceases to apply to the corporation on the date upon which the corporation is continued under the *Co-operative Corporations Act*. 1994, c. 17, s. 30.

Section Amendments with date in force (d/m/y) [+]

Note: On a day to be named by proclamation of the Lieutenant Governor, the Act is amended by adding the following section: (See: 2017, c. 20, Sched. 6, s. 21)

Continuance as corporation without share capital

181.2 (1) A corporation may, if it is authorized by the shareholders in accordance with this section, apply under the *Not-for-Profit Corporations Act, 2010* to be continued as a corporation without share capital. 2017, c. 20, Sched. 6, s. 21.

Notice to shareholders

(2) The notice of the meeting of shareholders to authorize an application under subsection (1) must include or be accompanied by a statement that a dissenting shareholder is entitled to be paid the fair value of the shares in accordance with section 185, but failure to make that statement does not invalidate an authorization under subsection (3). 2017, c. 20, Sched. 6, s. 21.

Authorization

(3) An application for continuance is authorized by the shareholders when the shareholders voting on it have approved of the continuance by a special resolution in accordance with section 115 of the *Not-for-Profit Corporations Act, 2010*. 2017, c. 20, Sched. 6, s. 21.

Abandoning application

(4) The directors of a corporation may, if authorized by the shareholders, abandon an application without further approval of the shareholders. 2017, c. 20, Sched. 6, s. 21.

Act ceases to apply

(5) This Act ceases to apply to the corporation on the date upon which the corporation is continued under the *Not-for-Profit Corporations Act, 2010*. 2017, c. 20, Sched. 6, s. 21.

Section Amendments with date in force (d/m/y) [+]

Arrangement

182 (1) In this section,

“arrangement”, with respect to a corporation, includes,

- (a) a reorganization of the shares of any class or series of the corporation or of the stated capital of any such class or series,
- (b) the addition to or removal from the articles of the corporation of any provision that is permitted by this Act to be, or that is, set out in the articles or the change of any such provision,
- (c) an amalgamation of the corporation with another corporation,
- (d) an amalgamation of a body corporate with a corporation that results in an amalgamated corporation subject to this Act,