

Customer eBulletin - January 2019

Happy 2019 – the year is already well underway! Hopefully, you all had a chance to relax over the break and are as ready as we are for what lies ahead. That being said, please see below for some important industry-related updates.

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Civil court form update (Form 14F)

Please note that Form 14F (Information for Court Use) for Issuance of Claims in Ontario Civil Court has been updated as of September 2018. It now includes an additional claim description, “Tort: human trafficking (Prevention of and Remedies for Human Trafficking Act, 2017).” The previous version of Form 14F is no longer being accepted by the courts, and any claims submitted with the previous version are being rejected. Please ensure that you update your forms accordingly to prevent delays in issuances. You can find the updated Form 14F [here »](#)

Bill C-86 receives Royal Assent

Bill C-86 received Royal Assent on December 13, 2018, and this will have implications for the Canada Business Corporations Act (CBCA), among many other things. Once the statute is in force, federal corporations incorporated under the CBCA will be required to collect specific beneficial ownership information, especially with respect to persons having “significant control” over it.

The Bill further defines “significant control” as:

2.1 (1) For the purposes of this Act, any of the following individuals is an individual with significant control over a corporation:

(a) an individual who has any of the following interests or rights, or any combination of them, in respect of a significant number of shares of the corporation:

(i) the individual is the registered holder of them, (ii) the individual is the beneficial owner of them, or (iii) the individual has direct or indirect control or direction over them;

(b) an individual who has any direct or indirect influence that, if exercised, would result in control in fact of the corporation; or

(c) an individual to whom prescribed circumstances apply.

Joint ownership or control

(2) Two or more individuals are each considered to be an individual with significant control over a corporation if, in respect of a significant number of shares of the corporation,

(a) an interest or right, or a combination of interests or rights, referred to in paragraph (1)(a) is held jointly by those individuals; or

(b) a right, or combination of rights, referred to in paragraph (1)(a) is subject to any agreement or arrangement under which the right or rights are to be exercised jointly or in concert by those individuals.

Significant number of shares

(3) For the purposes of this section, a significant number of shares of a corporation is

(a) any number of shares that carry 25% or more of the voting rights attached to all of the corporation's outstanding voting shares; or

(b) any number of shares that is equal to 25% or more of all of the corporation's outstanding shares measured by fair market value.

The above standards will necessitate, above other things, the maintenance of this information in a register of ownership. This will have an impact on some Cyberbahn and CorpLink services and features, and we are proactively working on accommodating these within the given timelines. Please keep checking in for further as we progress.

Note: The full version of the Bill can be found [here »](#)