Human Resources Legislative Update

New Transparency Requirements for Corporations Subject to the *Canada Business Corporations Act* Come Into Force on January 22, 2024

Date: January 8, 2024

The federal government has proclaimed January 22, 2024 as the coming into force date for certain provisions of the *Canada Business Corporations Act (CBCA*) that were enacted by the *Budget Implementation Act*, 2022, *No. 1*.

Corporations which are subject to the *CBCA* (Corporations) will now have additional reporting obligations regarding their registry of individuals with significant control (ISCs) of a Corporation.

As stated in the background to the proclamation order, the amendments will:

- require Corporations to collect additional information on its ISCs and to send that information to the director appointed under the *CBCA* (Director)
- require the Director to make available to the public certain information on ISCs and allow the Director to provide all or part of the ISC information to investigative bodies, the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) or a prescribed entity
- broaden the application of offences and provide additional compliance powers to the Director

Note that since 2019, Corporations have been required to maintain and provide access to a register of ISCs (see our *FTR Now* If You Are Subject to the *Canada Business Corporations Act*, Take Note of New Record-Keeping Obligations).

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