

# IMPORTANT REMINDER!

## Saskatchewan Corporate Registry Updates in Support of New Acts and Regulations

*The Business Corporation Act, 2022, The Business Regulations, 2022, The Non-profit Corporations Act, 2022 and The Non-profit Regulations, 2022* will come into force on March 12, 2023. The new Acts and Regulations will bring key changes to requirements for the registration and maintenance of Business and Non-Profit Corporations in Saskatchewan. The Corporate Registry will be updated to align with the new legislation and changes will be implemented on March 12, 2023. Some key improvements include:

- Acceptance of corporate names in Cree, Dené, Michif, Lakota, Nakota, Dakota, or Saulteaux in the Corporate Registry;
- More flexible director residency requirements for business corporations and non-profit corporations;
- Removal of the requirement and related costs to publish corporate events in *The Saskatchewan Gazette*;
- Changes to timelines for non-profit corporations, allowing non-profits more time to hold their annual meetings and file their Annual Return and Financial Statement with the Corporate Registry;
- Enhanced qualifications of the auditor/reviewer when required for non-profit corporations' financial statements; and
- Shift to requiring only larger charitable corporation to conduct an audit/review.

### Specific changes of note for members involved in corporate entities to be aware of:

#### **Short-form amalgamation changes for Saskatchewan BCA & NPCA:**

- A change to the definition of wholly owned subsidiary in the new BCA and NPCA results in changes to short-form amalgamations.
- A new Holding Corporation section will be added to short-form amalgamation forms.
- Customers will be required to declare all entities involved in an amalgamation are wholly owned by the Holding Corporation identified on the form.
- There will now be 4 paper amalgamation forms (one for each amalgamation type: Long Form, Horizontal Short Form, Vertical Short Form, and Extra Provincial).
- A separate form for each amalgamation type is meant to make it easier for customers to navigate and successfully complete forms.

**Restated Articles Repealed:**

- In the Business Corporations Act, 2022 and the Non-profit Corporations Act, 2022, sections regarding restated articles (former S.174 in BCA and S.167 in NPCA) have been repealed. As a result, a restated articles event/submission will no longer be available for BCA and NPCA entities.
- Restated articles submissions will no longer be accepted for BCA and NPCA entity types.
- A new/revised set of articles can be submitted by filing an Amendment event and attaching new/revised articles.
- Restated articles submissions will still be available for Co-operatives and Credit Unions.

**Removal of Exemptions:**

- As a result of the repeal of a number of sections in The Business Corporation Act, 2021 and The Non-profit Corporations Act, 2022:
  - There will no longer be an Application for Exemption submission for Non-profit Corporations in the Corporate Registry due to the repeal of or changes to numerous sections of the Act.
  - The only remaining exemption option on the BCA application for exemption submission will be Proxy Solicitation due to the repeal of numerous sections of the Act.

**New forms for all Corporate Registry entity types will be in place because of the changes:**

- All Corporate Registry forms will be replaced with new forms which will be available on March 12, 2023
- Current forms will only be accepted until March 10, 2023
- Submissions received on current forms after March 10, 2023, will be rejected and new forms will be required.
- If you have current forms bookmarked or saved, you will need to bookmark or download new versions after March 12, 2023.

Some changes to be introduced at the Corporate Registry on March 12 will have broader impacts, and other types of businesses (e.g. sole proprietors, partnerships) will be affected.

Visit [www.isc.ca/LegislativeChanges\\_2023](http://www.isc.ca/LegislativeChanges_2023) for more details regarding the changes at the Corporate Registry which will be implemented when *The Business Corporation Act, 2022*, *The Business Regulations, 2022*, *The Non-profit Corporations Act, 2022* and *The Non-profit Regulations, 2022* come into force.