



THE CORPORATE GUIDE



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A GUIDE TO STARTING AND MAINTAINING A CORPORATION

Owning and operating a corporation is not a simple task. There are many laws, rules and restrictions in the Province of Ontario and in Canada as a whole, which regulate your responsibilities as an owner and operator.

The corporate guide will set out the basic “know how” for corporations, so that you can ensure that you understand your role and obligations within the corporate organization and that your business flourishes without any unnecessary restraints or setbacks. It will also guide you on what you need to do on an ongoing basis to ensure your corporation is compliant and well managed.

Having a well-managed corporation can save you from further fees and disputes down the line. If you have a corporation or want to start one, call us, we’re here to help!

INTRODUCTION

What Is a Corporation?

A corporation is a vehicle which can be used for a variety of different reasons to produce positive results for business and tax purposes. Once you've created a corporation, it becomes a separate legal person, but because it's not actually a real human being, its form takes the shape of corporate records; we'll discuss that in more detail later.

It's important to know that a corporation can operate a business under its own name and being "separate" means that it's distinct from its owners and, among other things, it can hold property, trade goods, file lawsuits and employ others. Simply put, once incorporated, you separate yourself in your personal capacity (i.e. personal finances, liabilities and assets) from the corporation and business that it runs. While you are legally considered separate from the corporation, you can take on different roles within the corporation to organize it the way that you want. To understand the different roles, we must start from the very beginning.

YOU HAVE ALREADY MADE THE CHOICE OF CHOOSING TO INCORPORATE, SO WHAT COMES NEXT?

Articles of Incorporation

The articles of incorporation are the heart of a corporation; without the articles, the corporation doesn't exist. These "articles" are a legal document that is populated and filed with the government. The corporation comes to life once the articles of incorporation are filed, and the corporation is restricted to operating within the authorizations and restrictions indicated in the articles.

It's important to know that any changes you want to make to the Articles of Incorporation after they are filed will cost you additional fees. Each change filed with the government is called an "amendment" and it's always recommended to take the time to plan the corporation's structure carefully before the initial filing. The more flexibility you allow yourself, the fewer fees you'll have to incur later for amending them.

HERE'S WHAT YOU WILL NEED TO KNOW BEFORE PREPARING THE ARTICLES OF INCORPORATION:

Choose a Name for the Corporation or Have a Numbered Name Automatically Assigned

Your corporate name will be used for all aspects of the business and you are required to operate and hold yourself out to the public as the incorporated name. You can choose to pick a customized name or have the government generate a numbered one for you. While the corporation must generally hold itself out to the public under its name, it's also possible to apply for a business licence under another name of your choice. That might be an option if you haven't yet decided on a name for the business, but you're eager to incorporate regardless.

Named Corporation

To register a corporate name, you need to ensure that your corporate name does not conflict or cause confusion with pre-existing registered corporations or trade names by conducting a corporate name search. If you would like a named corporate name, we suggest choosing 5 different names and ranking each from most desirable to least desirable, just in case your first choices produce negative results. If a corporate name isn't important to you, registering as a numbered corporation will save time and money and you always have the option to register a business name in the future.

Numbered Corporation

You can also choose to have a numbered corporate name automatically assigned to you and operate as a numbered corporation. Many people will choose to incorporate with a numbered name if they are not using the corporation for public purposes or if they wish to save on the costs of corporate name searches.

OPERATING UNDER A BUSINESS LICENCE

Both named and numbered corporations have the option to apply for a business licence to operate under additional names as well. The requirement to search for existing names when applying for a business licence is not as stringent or as costly as the corporate name search.

Decide Where You Want to Run Your Business

Do you intend to operate your business in Ontario only or do you hope to one day operate throughout Canada? This is a big decision for deciding whether to incorporate at the provincial level or at the federal level.

If you intend to operate throughout Canada, it may be wise to incorporate federally as your corporate name will be available to you if you need to register to operate in other provinces. This ensures that you can operate under the same name no matter what province you are in.

If you don't plan on operating outside of Ontario, your best bet would be to incorporate provincially as there is no added benefit beyond reserving your corporate name.

Decide How Many Directors the Corporation Can Have

Directors are representatives who have a duty to act in the best interests of the corporation by supervising the activities and affairs of the corporation and making decisions for the corporation. These are the people who will sign contracts or legal documents to which the corporation is a party.

Articles of incorporation must specify the number of directors permitted to hold office. You may choose a fixed number of directors or a range (ex. 1 to 5). If you choose to fix the number of directors at two, for instance, then you must always have two directors appointed to make decisions and supervise. If one of those directors resigns or passes away, a new director must be appointed to take that person's place.

A range of directors allows for more flexibility. If you choose to indicate a range between one and five, then at any point the shareholders of the corporation can fix the number of directors within that range.

Think About Who You Want Your Directors to Be

The first director or directors are indicated in the articles of incorporation. The role of the first director(s) is to issue shares to the shareholders who are purchasing an interest in the corporation. Once that is done, those shareholders will vote to either keep the same first director(s) or elect new directors.

Typically, more complex businesses require more directors and smaller corporations can get by with fewer directors. Someone who runs their business on their own, for example, can act as sole director of their corporation so that they have full control over the business.

Restrictions on Business or Powers

Some people may choose to set restrictions on the type of business that the corporation takes part in or the powers that corporation may exercise. For example, if you operate a painting business and you want to ensure that no other business is conducted through the corporation, you can restrict the corporation to only painting. Certain professions may require that the articles include restrictions to ensure compliance (see Professional Corporations below).

You can always indicate no restrictions, so that you can remain flexible in your operations.

Decide What Kind of Shares You Will Offer

Shareholders of a corporation define who has an interest in the corporation, how much of an interest they have and the rights and privileges provided to them by such shares. A corporation is owned by its shareholders, although different types of shares can be made to give different parties different rights. When a corporation is created, different classes of shares with different powers and restrictions are authorized to be issued. These shares are issued to the shareholders—or the owners, as mentioned above.

Corporations can offer many different types of shares, each of which will have different rights and restrictions, which can be indicated in the articles of incorporation. One of the most important rights to have as a shareholder is the right to vote at a shareholders' meeting. Share classes can be created with no voting rights, so that you can provide others with an interest in the corporation, without affecting overall control of the corporation.

Creating share classes is specific to each corporation. It would be best to speak to professionals in order to determine what classes of shares will allow you to run the business the way you intended. This is very important if you want to take advantage of certain tax benefits. Without the proper language, your corporation might not be set up to do certain things, which could lead to penalties and extensive costs in the event of an audit.

You are ready to incorporate your business once the above information is determined. Remember, as time goes on, so might your intentions for the corporation. You are never stuck with what your articles of incorporation say and you can always file articles of amendment if changes are required.

You can fill out the chart on the pages that follow to make sure that you have covered all the aspects required by the articles of incorporation.

CORPORATE ORGANIZATION AFTER INCORPORATION

NOW THAT YOUR CORPORATION IS UP AND RUNNING, IT'S TIME TO DOCUMENT THE ORGANIZATION OF THE CORPORATION. AS MENTIONED ABOVE, A CORPORATION IS NOT A REAL PERSON AND SO IT IS REQUIRED TO DOCUMENT MANY OF ITS ACTIONS IN PAPER FORM.

HERE'S WHAT YOU NEED TO KNOW:

Corporate Maintenance and the Corporate Minute Book

Now that your corporation is up and running, it's time to document the organization of the corporation. As mentioned above, a corporation is not a real person, and so it is required to document many of its actions in paper form. Often times when people incorporate on their own, they are not aware of these next steps, which are required by law.

A corporation needs to keep records of its activities. Keeping documents in a minute book is a convenient way to do this. These documents include, among other records, the articles of incorporation and any articles of amendments filed (these are created to change something in the articles of incorporation), corporate by-laws, if any, directors' register (a list of past and present directors), shareholders' register (a list of current shareholders), shareholders' ledger (individual shareholder records of all shares issued and transferred to and from that shareholder), and a share transfer register (records of all shares issued and transferred since incorporation). There is also paperwork to file with the Ministry of Government Services when starting a corporation, so that the information of the corporation and its directors are maintained in the public record. Whenever this information is changed, a new filing needs to be made to indicate such change (i.e. changes to: i) directors; ii) address of directors; iii) registered office address, etc.).

A minute book is also the home to meeting minutes and resolutions.

"Minutes" refer to the documenting of discussions at a corporate meeting. Every corporation is required to hold an Annual General Meeting of the Shareholders to discuss the corporation's activities and ensure its annual compliance with legal requirements. Special meetings can be called for certain circumstances as well and the summary of those meetings should be documented in the corporate minute book.

“Resolutions” are records of decisions made by shareholders or directors of the corporation. These document the agreements, approval or compliance with certain matters the corporation is involved in. As an alternative to holding meetings and keeping minutes, the corporation may indicate its compliance with legal requirements yearly by way of resolutions. If the corporation pays out money in the form of dividends to shareholders, these payments must also be authorized and documented in the form of resolutions.

Typically, a corporation will conduct meetings and keep minutes or complete resolutions to:

- Elect directors and officers (even if they are continuing from the previous year)
- Resign directors or officers who will no longer be performing the role, for whatever reason
- Authorize a signing officer to enter into agreements
- Authorize a signing officer to obtain a loan for the corporation
- Confirm and authorize previous actions of directors and officers
- Declare any dividends paid out to shareholders
- Approve management bonuses to be paid out to directors and officers
- Appoint corporate accountants or auditors
- Approve financial statements made by the corporate accountant or auditor
- Exempt itself from the corporate audit requirement (if applicable to your corporate structure).

If a corporation’s minute book is not maintained and it fails to meet its record-keeping requirements, the corporation may be audited and fined by various government authorities. You may also run the risk of becoming personally liable for your actions made on behalf of the corporation if such acts are not properly recorded, authorized or are contrary to the articles and by-laws of the corporation. While you can find templates of by-laws and resolutions online, these are often not tailored to what your corporation needs. We can craft documents that protect your business, your interest in the corporation, and your personal liability.

WE CAN CRAFT DOCUMENTS THAT PROTECT YOUR BUSINESS. LET US TAKE CARE OF MAINTAINING YOUR MINUTE BOOK, SO YOU CAN FOCUS ON RUNNING YOUR BUSINESS.

Initial Organizing Documents

Elect Your Director(s)

The first director(s) elected pursuant to the Articles of Incorporation must sign a consent form to act as a director of the corporation and the consent should also indicate consent to hold meetings of directors and certify their status as a Canadian resident. You must ensure that all the rules indicated in the Business Corporation Act (Ontario) are met.

Issue Shares

It is the role of the first director(s) to confirm and authorize the issuance of shares to the shareholders of the corporation. This will ensure that ownership interests are properly documented and there is no question as to who has such interest.

Consent to the Corporation's Organization

Once shares are issued, the records must show that the shareholders met to consent to the organization of the corporation. Such matters to be dealt with by the shareholders are:

1. Number and election of directors (even if first director(s) are to remain, this must be done)
2. Appointing accountants or auditors
3. Confirming articles of incorporation and by-laws (if applicable)
4. Consenting to the exemption of the audit provisions of the act (if applicable)

The newly elected director(s) should also meet to document the following:

1. Confirming articles of incorporation and by-laws (if applicable)
 2. Appointing officers of the corporation (i.e. President, Secretary, Treasurer)
 3. Approving the form of share certificates that the corporation will use
 4. Confirming the registered office address
 5. Authorizing which bank the corporation may open a bank account with
 6. Confirming the fiscal year end of the corporation
 7. Appointing lawyers to carry out instructions of the corporation.
- Confirming the location where the minute book/corporate records will be kept.

Create By-Laws

While not strictly necessary, by-laws allow you to customize the corporation and "overrule" some of the requirements set out in legislation. You can use the by-laws to grant powers or restrictions to shareholders, directors or officers, which may not be specified in the applicable legislation. Among other things, the by-laws can dictate how often shareholders and directors are to meet, what decisions they are required to make in such meetings, what role directors and officers serve in the corporation and who has the authority to sign contracts and bind the corporation or take out loans on behalf of the corporation. By-laws have become somewhat of a standard form of documentation within corporate organization; third parties, such as banks, lenders and other institutions, will often require to see the by-laws, which provides a specific authorization. So, while they are not strictly necessary, other parties may still require to see them in place.

Declaration of Dividends

Paying a dividend is when a corporation pays the money it is holding among its shareholders based on their interest in the corporation. For example, if there are two shareholders holding 50% of all shares and the corporation wants to pay out \$100,000.00 to those shareholders, it can be done by way of dividends where each shareholder would be paid \$50,000.00. The tax rate that applies to dividends may be more favourable than your personal income tax rate and can save you a lot of money if done correctly.

It is required that all dividends be approved by the directors of the corporation and the approval should be in writing and kept in the minute book. The reason for this is because in the case of an audit, the Canada Revenue Agency (CRA) may ask to see the corporate records to ensure that dividends were properly declared. If they are not, the CRA can determine that the proper procedure wasn't followed and declare that amount as income rather than as a dividend. In this case, you may be required to pay back the taxes owed and may also face possible penalties

Agreements With Third Parties

Those who own and operate corporations are often restricted in what they can do when they don't have the proper authorization to do so. For example, corporations that want to take out mortgages and loans will be required to provide proof to lenders that they have authorizations to take out such loans from the bank. In purchase or sale transactions, the opposite party will likely request proof of authorization to enter into the deal.

Although you may be the only person owning and operating a corporation, you will be required nonetheless to prove that you have followed the correct procedures to authorize transactions or enter into agreements. Corporations that have more than one person owning and operating are more likely to rely on these rules as it protects the corporation from being bound by loans or agreements that were never authorized.

SHAREHOLDERS AGREEMENT

A SHAREHOLDER AGREEMENT IS HIGHLY RECOMMENDED ANY TIME A CORPORATION HAS MORE THAN ONE SHAREHOLDER. BEST CASE SCENARIO, THE TERMS AND CONDITIONS OF THE SHAREHOLDER AGREEMENT ARE DISCUSSED AND AGREED TO PRIOR TO INCORPORATING. THIS DOESN'T ALWAYS HAPPEN AND YOU CAN ENTER INTO ONE AT ANY TIME AFTER INCORPORATION AS WELL. OF COURSE, ENTERING INTO A SHAREHOLDERS' AGREEMENT AFTER THE CORPORATION IS UP AND RUNNING, IS ALWAYS A RISKIER OPTION IN THE CASE OF CONFLICT.

A SHAREHOLDERS' AGREEMENT ALLOWS YOU TO DOCUMENT HOW BUSINESS, FINANCIAL AND MANY OTHER MATTERS ARE HANDLED WITHIN THE CORPORATION. IN THE BUSINESS SIDE YOU CAN OUTLINE THE ROLES OF EACH SHAREHOLDER AND THE SPECIFIC POWERS AND ON THE FINANCIAL SIDE YOU CAN ADDRESS WHO GETS PAID, HOW MUCH, AND WHEN. A GOOD SHAREHOLDER AGREEMENT WILL HAVE CLAUSES WHICH ADDRESS DISPUTE RESOLUTION; THIS ALLOWS YOU TO ENSURE THAT ANY DISPUTES WILL BE HANDLED USING A FAIR AND COST-EFFECTIVE PROCESS, REDUCING POTENTIAL IMPACTS ON THE BUSINESS ITSELF.

Here are some questions you may want to ask when entering a shareholders' agreement:

1. What is my specific role in the corporation?
2. How do I ensure that I have a say in the decision-making process?
3. What are my options if I disagree with a decision?
4. What is the process for granting interest in the corporation to new people?
5. How do I go about selling my interest in the corporation?
6. If the other shareholders want to sell, how can I ensure that I have the option to buy those shares at a fair price?
7. If decisions require all shareholders' consent, what happens in the case of death or disability?
8. How do I ensure that I am getting paid fairly and equally in this process?
9. Can I take advantage of estate tax planning strategies?

These are just a few questions of many that can be addressed in a shareholders' agreement. Answering these questions ahead of time and properly documenting the rights, privileges and restrictions will provide you with security and peace of mind that you deserve when owning and operating a corporation.

PROFESSIONAL CORPORATIONS

Members of certain professions, if they choose to incorporate, must use a professional corporation. These are regulated not only by the Business Corporations Act (Ontario), but also by the specific regulations of their profession. Lawyers, doctors, accountants, and dentists, among others, use professional corporations.

Before you incorporate, come talk to us about whether your profession regulates how you can run your corporation. Incorporating without considering these factors will undoubtedly prove to be a waste of time and money. You will not be able to operate the corporation that you currently have and you will need to spend more money to make the necessary amendments or start from scratch.

TAX TREATMENT

The corporation itself, rather than those who run it, is taxed on all business income. If all income is left in the corporation, its shareholders will not pay tax on it, but the corporation will pay a (usually smaller) income tax.

If shareholders receive dividends from the corporation, they will be taxed on those dividends at their individual tax rates.

Lawyers will often work together with accountants or other tax professionals to ensure that you are maximizing your tax benefits and that everything is properly documented to secure those benefits. If you are not currently connected with an accountant or tax professional, let us know and we can put you in touch with a wide variety of professionals that we work with.

NEW INCORPORATION INTAKE FORMS

We encourage you to fill in the forms below so that we can get an understanding of how your business is to be organized. Still don't know the answer to some of the questions? Call us for a meeting instead. We can address any questions or concerns you may have personally.

If you are the owner and/or operator of an existing corporation, feel free to skip this section and see the corporate minute book check list that follows.

Articles of Incorporation

Incorporator(s):	Name(s):	Personal Address:	Resident Canada:
	1.		<input type="checkbox"/> Yes <input type="checkbox"/> No
	2.		<input type="checkbox"/> Yes <input type="checkbox"/> No
	3.		<input type="checkbox"/> Yes <input type="checkbox"/> No
Incorporator(s):	<input type="checkbox"/> Private <input type="checkbox"/> Not-for-profit <input type="checkbox"/> Professional	Provide Details of Business:	
Jurisdiction:	<input type="checkbox"/> Ontario <input type="checkbox"/> Federal	Street Address:	
		City:	
		Province:	
		Postal Code:	

Corporate Name:	<input type="checkbox"/> Name <input type="checkbox"/> Number	if "Name", rank your ideal names from 1 to 5: 1. _____ 2. _____ 3. _____ 4. _____ 5. _____ If "Number" (choose one): <input type="checkbox"/> Ontario Incorporated <input type="checkbox"/> Ontario Limited <input type="checkbox"/> Ontario Corporation <input type="checkbox"/> Ontario Inc. <input type="checkbox"/> Ontario Ltd. <input type="checkbox"/> Ontario Corp.	
Number of Directors:	<input type="checkbox"/> Fixed <input type="checkbox"/> Range	Fixed at: _____ (ex. 3) Range between: _____ and _____ (ex 1 and 10)	
First Director(s):	Name(s):	Personal Address:	Resident Canadian:
	1. _____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
	2. _____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
	3. _____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No
4. _____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Restrictions:	On Business: <input type="checkbox"/> Ontario Ltd. <input type="checkbox"/> Ontario Corp. On Powers the Corporation may Exercise: <input type="checkbox"/> Yes <input type="checkbox"/> No		Insert details of restrictions (if applicable):

	Class	Number	Rights/Restrictions
Share Classes (more than 2 share classes subject to additional costs):	Common Shares: <input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Unlimited <input type="checkbox"/> Fixed If fixed: _____	<input type="checkbox"/> Voting <input type="checkbox"/> Redemption <input type="checkbox"/> Retraction <input type="checkbox"/> Purchase for Cancellation <input type="checkbox"/> Divident Rights
	Common A Shares: <input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Unlimited <input type="checkbox"/> Fixed If fixed: _____	<input type="checkbox"/> Voting <input type="checkbox"/> Redemption <input type="checkbox"/> Retraction <input type="checkbox"/> Purchase for Cancellation <input type="checkbox"/> Divident Rights
	Common B Shares: <input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Unlimited <input type="checkbox"/> Fixed If fixed: _____	<input type="checkbox"/> Voting <input type="checkbox"/> Redemption <input type="checkbox"/> Retraction <input type="checkbox"/> Purchase for Cancellation <input type="checkbox"/> Divident Rights
	Common C Shares: <input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Unlimited <input type="checkbox"/> Fixed If fixed: _____	<input type="checkbox"/> Voting <input type="checkbox"/> Redemption <input type="checkbox"/> Retraction <input type="checkbox"/> Purchase for Cancellation <input type="checkbox"/> Divident Rights
	Common C Shares: <input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Unlimited <input type="checkbox"/> Fixed If fixed: _____	<input type="checkbox"/> Voting <input type="checkbox"/> Redemption <input type="checkbox"/> Retraction <input type="checkbox"/> Purchase for Cancellation <input type="checkbox"/> Divident Rights

General Organization

Shareholders	Name(s):	Personal Address:	Number of Shares	Share Class:	Price per Share:
	1.				(Ex \$1.00 per share)
	2.				
	3.				
	4.				
Directors:	Same as First Director(s): <input type="checkbox"/> Yes <input type="checkbox"/> No		If no, please fill out information below:		
	Name(s):	Personal Address:	Resident Canadian:		
	1.		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	2.		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	3.		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Officers:	Name(s):	Personal Address:	Office Held:		
	1.		<input type="checkbox"/> President	<input type="checkbox"/> Vice-President	<input type="checkbox"/> Secretary
			<input type="checkbox"/> Treasurer	<input type="checkbox"/> Other: _____	
2.		<input type="checkbox"/> President	<input type="checkbox"/> Vice-President	<input type="checkbox"/> Secretary	
		<input type="checkbox"/> Treasurer	<input type="checkbox"/> Other		

Officers:	Name(s):	Personal Address:	Office Held:
	1.		<input type="checkbox"/> President <input type="checkbox"/> Vice-President <input type="checkbox"/> Secretary <input type="checkbox"/> Treasurer <input type="checkbox"/> Other
	2.		<input type="checkbox"/> President <input type="checkbox"/> Vice-President <input type="checkbox"/> Secretary <input type="checkbox"/> Treasurer <input type="checkbox"/> Other
Authority:	Who will have authority to bind the corporation? <input type="checkbox"/> Ontario Incorporated <input type="checkbox"/> Ontario Limited <input type="checkbox"/> Ontario Corporation <input type="checkbox"/> Ontario Inc. <input type="checkbox"/> Ontario Ltd. <input type="checkbox"/> Ontario Corp. If other, _____		
Corporate Accountants:	Name of Banking Institution:	Branch Address:	<input type="checkbox"/> President <input type="checkbox"/> Vice-President <input type="checkbox"/> Secretary <input type="checkbox"/> Treasurer <input type="checkbox"/> Other: _____
	Restrictions on banking, if any:		
Corporate Accountants:	Name of Accountant or Accounting Firm:	Address of Accounting Firm:	Contact Information:

Notes:

EXISTING CORPORATION CHECKLIST

THE CHECKLIST BELOW IS AN EASY WAY TO SEE IF YOUR CORPORATION IS IN COMPLIANCE WITH THE GENERAL REQUIREMENTS OF CORPORATE RECORD KEEPING. IF YOU ARE MISSING RECORDS OR RECORDS HAVE NOT BEEN KEPT UP-TO-DATE, GIVE US A CALL AND WE WILL HELP YOU GET BACK ON TRACK.

Articles

- Articles of incorporation/Amalgamation
- All Articles of amendments (if applicable)

By-Laws (if applicable)

- By-law 1: General conduct
- By-Law 2: Borrowing money/Securities

Minutes and Resolutions Organizing Resolutions (no later than 18 months after incorporation)

- Consent to act as director for all directors
- Subscription of shares for all shareholders
- Minutes/Resolutions of director(s) issuing shares
- Minutes/Resolutions of shareholder(s) electing director(s)
- Minutes/Resolutions of shareholder(s) re. first meeting of the shareholders

Resolutions of Director(s)

- Appointing officers
- Approving share certificates
- Confirming registered office address
- Confirming corporate bank
- Confirming fiscal year end
- Confirming location of corporate records
- Consent of all shareholders for exemption from audit requirements (if applicable)

Annual Resolutions (completed not later than 15 months after last meeting AND completed for every fiscal year)

Minutes/Resolutions of Director(s):

- Approving financial statements for previous fiscal year:
- Appointing officers for current fiscal year

Minutes/Resolutions of Shareholder(s):

- Consent of all Shareholders for exemption from audit requirements (if applicable)
- Confirming corporate bank

GETTING STARTED

Starting a corporation is often more complicated than starting a partnership or sole proprietorship, and we can help guide you through the process.

Phone: 1.866.AIONLAW

Email: info@aionlaw.ca