Blaney McMurtry LLP

PUBLICATION

Annual Returns: Updates for Corporations

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Lawyers You Should Know: Shaun Odes

The *Corporations Information Act* ("CIA") mandates that every corporation incorporated under Ontario law is required to file an Annual Return with *Ontario's Ministry of Government and Consumer Services* within six months of the corporation's fiscal year end. Your Annual Return confirms and updates (if needed) basic information about the corporation, including its registered office address, directors, officers, the corporation's primary activity, and official email. A copy of the Annual Return must be kept at the Corporation's registered office address or principal place of business in Ontario and must be available for examination. Failure to comply with the Annual Return filing requirements may result in financial penalties, loss of status to maintain legal actions in Ontario courts (except with leave of the court) or the dissolution of your corporation.

Prior to October 19th, 2021, it was general practice that a corporation's accountant would complete the Annual Return as part of the T2 Tax Return and file with the *Canada Revenue Agency* ("CRA") who in turn would forward it to the Ministry of Government Services in Ontario.

In October 2021, the *Ministry of Government Services* implemented it's electronic Ontario Business Registry ("OBR") and automated many processes and filings. This changed the Annual Return filing process and the requirement to file an Annual Return pursuant to the CIA in Ontario can no longer be satisfied by filing with the CRA. Annual Returns must now be filed directly through the OBR. The OBR has additional filing capabilities, such as, but not limited to, registering business names, incorporations, amendments, continuances, and filing necessary notices of change for corporate information.

In order for your corporation to file their Annual Returns through the OBR it will be necessary to either (i) have a "corporation key" (a unique identification number that also acts as a security mechanism for accessing certain corporate information and updates pertaining to your corporation) using the online portal or (ii) to utilize an authorized service provider who can file without a corporation key, which we do regularly when assisting our corporate clients file their Annual Returns. Corporations incorporated prior to October 19, 2021 must complete a number of steps in order to obtain their corporation key, such as, but not limited to, registering with the

OBR, ensuring that your current business contact information matches government records, requesting the corporation key, and obtaining your corporation key through the OBR system. Once your corporation has obtained a corporation key and is registered with the OBR, the corporation's Annual Returns may be filed through the OBR. Alternatively, using an authorized service provider through Blaneys can simplify this process for you and ensure that your Annual Returns are filed efficiently and in a timely manner.

Blaneys would be happy to assist you with the preparation and filing of the Annual Returns for your corporation, as well as obtaining your corporation key. For more information on your Annual Returns please reach out to our Corporate practice group at corpservices@blaney.com or your Blaneys lawyer directly.

The information contained in this article is intended to provide information and comment, in a general fashion, about recent developments in the law and related practice points of interest. The information and views expressed are not intended to provide legal advice. For specific legal advice, please contact us.