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ANNOTATED ONTARIO BUSINESS CORPORATIONS ACT Stephen N. Adams, K.C. Release No. 3, April 2024

This is the most complete and current resource available covering the broad range of issues essential to operating an incorporated Ontario company.

What's New:

- This release features updates to Appendix PS, Procedural Summaries. This release also features the addition of the Ontario Superior Court of Justice's updated Consolidated Practice Direction Concerning the Commercial List effective June 15, 2023, and updated versions of the Rules for Not-for-Profit and Charitable Corporations and Guide to the Not-for-Profit Corporations Act, 2010.

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- **Procedural Summaries—Meetings of Shareholders Pursuant to Ontario’s Business Corporation Act**—The summary has been revised to reflect the amendments to the Act pursuant to the *Less Red Tape, Stronger Economy Act, 2023*, S.O. 2023, c. 9 . The amendments came into force on October 1, 2023. The amendments provide that meetings of shareholders may be held entirely by one or more telephonic or electronic means or by any combination of in-person attendance and by one or more telephonic or electronic means. The articles or by-laws may limit the manner or manners by which such meetings may be held and may specify requirements that apply. A shareholders’ meeting held in such a manner must enable all persons entitled to attend the meeting to reasonably participate. A meeting of shareholders is not required to specify a place of the meeting if it is to be held entirely by one or more telephonic or electronic means. If a person attends a meeting of shareholders by telephonic or electronic means, the notice must include instructions for attending and participating and, if applicable, voting by such means. The amendments also provide what must be announced at a meeting of shareholders that is adjourned for an aggregate of less than 30 days, if notice is not otherwise given.
- **Appendix PS. Procedural Summaries—Registration of Limited Partnerships and Extra-Provincial Partnerships**—The summary has been revised to reflect the amendments to the Act pursuant to the *Less Red Tape, Stronger Economy Act, 2023*, S.O. 2023, c. 9 . The amendments came into force on October 1, 2023 and provide that the record of limited partners may be maintained in any form provided that the record is capable of being reproduced in an accurate and intelligible form within a reasonable time. Amendments have been made to permit the inspection of the records remotely at any time by means of any technology and to permit the making of copies or extracts by such means. The Minister is authorized to make regulations governing the inspection of specified records.