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### COMMENTARIES ON ONTARIO CORPORATE LAW

Wayne D. Gray,  
Release No. 3, April 2024

Gray's *Commentaries on Ontario Corporate Law* provides a current and comprehensive overview of the law and includes full annotations of the Ontario *Business Corporations Act*, the *Business Names Act*, the *Corporate Information Act*, the *Co-operative Corporations Act* and the *Extra-Provincial Corporations Act*, including all the regulations and prescribed forms for these statutes, as well as pertinent government publications.

#### What's New in This Release

This release features updates to Appendix PS. Procedural Summaries 1. Summaries of Major Corporate Events including A. Incorporation under the Ontario Business Corporations Act, B. Meetings of Directors under the Ontario Business Corporations Act, C. Meetings of Shareholders under the Ontario Business Corporations Act, D. Summary of Major Corporate Events – Part XII of the OBCA – Auditors and Financial Statements, and M. Summary of Major Corporate Events – Part XI of the OBCA – Books and Records. This release also includes updates to the Appendix TC:7 Table of Concordance, and an addition to the Appendices of a Table of Ontario Business Law Forms.

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## Highlights

- **Procedural Summaries — Meetings of Shareholders under the Ontario 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. The amendments provide that a notice of 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. The amendments provide that if a person may attend 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 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.
- **Partnership Act — Limited Liability Partnerships — Extra-Provincial Limited Liability Partnerships** — what is likely a legislative oversight, an extra-provincial LLP that does not carry on a regulated profession in Ontario is not prohibited from registering its name and operating in Ontario as an extra-provincial LLP. For example, an LLP formed in British Columbia or the Northwest Territories to operate an unregulated trade or business is not prohibited from operating in Ontario even though a domestic Ontario LLP would be by s. 44.2 from doing so.
- **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.

## **ProView Developments**

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