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ADVISING THE FAMILY-OWNED BUSINESS Robert M. Halpern, LL.B. Release No. 2024-4, June 2024

This looseleaf service is expertly designed to assist the professional advising the family-owned business in legal matters. It explores the main stages in the life of the business from its start-up to its operation and any alterations in its structure and/or participants.

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What's New in this Update:

This release features updates to Appendix C Sentencing Table: Liability of Corporations for Offences Relating to Occupational Health and Safety. This release also features updates to Appendix PS. Procedural Summaries including updates to the following summaries concerning Ontario business corporations: IX. Incorporation and Meetings of Directors Pursuant to Ontario's Business Corporations Act, X. Meetings of Shareholders Pursuant to Ontario's Business Corporations Act, XI. Part XII of Ontario's Business Corporations Act – Auditors and Financial Statements, and XVIII. Summary of Major Corporate Events – Part XI of the OBCA – Books and Records. This release also features updates to Appendix PS. Procedural Summaries including updates to the summary concerning the Registration of Limited Partnerships and Extra-Provincial Limited Partnerships in Ontario.

Highlights:

- **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. 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.
- **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.