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CANADA BUSINESS CORPORATIONS MANUAL

Jack J. Quinn

Release No. 9, November 2024

The Manual provides corporate law practitioners with a comprehensive and up-to-date toolkit, including: a narrative roadmap through the relevant statutes and regulations; authoritative commentary on case law developments; clear guidance on the technical aspects of federal corporate organization, maintenance, and transactions; and a comprehensive collection of precedents, forms, and checklists.

This release features updates to Chapter 5 (Capacity—Contracts), Chapter 11 (Directors—Officers), Chapter 14 (Records—Audits) and Chapter 18 (Mergers and Acquisitions).

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Highlights

- **Corporate Structure–Capacity–Contracts–Good Faith and Honest Performance in Civil Law**—In *Ponce c. Société d’investissements Rhéaume ltée*, 2023 SCC 25, 2023 CarswellQue 14737, 2023 CarswellQue 14738 (S.C.C.), the Supreme Court of Canada found the Quebec Civil Code provides recovery for shareholders suing executives who betrayed a mutual obligation of trust by failing to disclose a corporate opportunity.
- **Corporate Structure–Capacity–Contracts–Restrictive Covenants: Converging U.S. and Canadian Approaches**—Recent developments in Canadian and U.S. case law and legislation reveal converging approaches to covenants not to compete both in employment contracts and change of control transactions.
- **Corporate Governance–Directors–Officers–Special Committees**—A detailed analysis of the functions, composition and operating procedures for special committees of business corporations.
- **Corporate Records and Structural Changes–Records–Audits–Filings–Public Transparency Registers for CBCA Corporations**—A comprehensive review of new federal and provincial regulatory frameworks applicable to CBCA corporations aimed at identifying “individuals with significant control”.
- **Corporate Records and Structural Changes–Records–Audits–Filings–Fighting Against Forced Labour and Child Labour in Supply Chains Act: Key Clarifications from the Minister**—Detailed update of the Minister’s guidance on the reporting requirements imposed on corporations subject to the federal legislation referenced above.
- **Mergers and Acquisitions–Take-Over Bids–Acting Jointly or in Concert–Northwest Cooper–British Columbia Securities Commission**—The BCSC establishes a restrictive interpretation of “acting jointly or in concert” that will provide shareholders with broader freedom of action in proxy contests.