



MAPLE RIDGE | LANGLEY  
CHARTERED PROFESSIONAL ACCOUNTANTS

## CLIENT NEWS BULLETIN

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## New Transparency Requirements for B.C. Corporations

The B.C. Provincial Government has amended the *Business Corporations Act* in an effort to end hidden ownership of companies and to help crack down on illegal activities. The intention of the new amendment is to identify the actual individuals who own and control B.C. private companies.

Effective October 1, 2020, B.C. private companies are required to create and maintain a transparency register listing the significant individuals of the company. By the effective date, corporations must have a transparency register that records all beneficial owners, including individuals who have direct or indirect control of the company or its shares. Information collected includes full legal name, date of birth, citizenship and last known address. While this document will not be made public it must be included in the company's minute book and be made available to any directors of the company, law enforcement and specific inspecting officials, subject to certain rules.

The company and its directors are required to take reasonable steps to maintain an accurate transparency register, including conducting an annual review to confirm that the register is complete and up to date. Shareholders are required to comply with the company's requests to provide information for the register. The company and its directors and shareholders may be liable for fines of up to **\$50,000 (for individuals) or \$100,000 (for corporate entities) for failing to meet these obligations.**

For more detailed information on the new Transparency Register requirements you should contact your lawyer. If you do not have a lawyer, please contact your EPR partner for a referral.

Additional information is also available on the [Government of B.C. Website](#).