



Beneficial Ownership Registry: Proposed Amendments to the *Corporations Information Act* and the *Business Corporations Act*

Date: September, 2026

Submitted to: Ministry of Public
and Business Service Delivery and
Procurement

Submitted by: Ontario Bar
Association



ONTARIO
BAR ASSOCIATION
A Branch of the
Canadian Bar Association

L'ASSOCIATION DU
BARREAU DE L'ONTARIO
Une division de l'Association
du Barreau canadien



Table of Contents

Introduction.....	3
Ontario Bar Association.....	3
Comments & Recommendations	3
Over-Arching Policy Comments:	4
(1) Achieving the Policy Goals Without Undue Risks	4
(2) Commencement	5
(3) Controlling Unintended Access through Freedom of Information Requests	6
(4) Scope of Access to Non-Public Sensitive Information.....	6
Enforcement:	7
(5) Scope of Offence Provisions	7
Other Issues:	8
(6) Unnecessary Burden	8
(7) Residential Addresses and Citizenship Information.....	9
(8) Proposed Exemptions.....	9
(9) Correction and Dispute Procedures.....	9



Introduction

The Ontario Bar Association (“**OBA**”) appreciates the opportunity to provide feedback on legislative and regulatory amendments regarding Ontario's Beneficial Ownership Registry (“**BOR**”). This feedback supplements our previous submission concerning amendments to the *Ontario Business Corporations Act (OBCA)*, provided to the Ministry on May 15th, 2026.

Ontario Bar Association

Established in 1907, the OBA is the largest and most diverse volunteer lawyer association in Ontario, with close to 16,000 members, practicing in every area of law in every region of the province. Each year, through the work of our 40 practice sections, the OBA provides advice to assist legislators and other key decision-makers in the interests of both the profession and the public and we deliver over 325 in-person and online professional development programs to an audience of over 20,000 lawyers, judges, students, and professors.

This submission was prepared and reviewed by members of the OBA’s Business Law and Trust & Estates Sections, reflecting the expertise of a broad cross-section of practitioners. Members of these Sections include barristers and solicitors in large, medium-sized, and small firms, as well as in-house counsel across Ontario. They have extensive experience with corporate legislation, reporting and compliance obligations, and advising corporations, trustees, beneficiaries, and individuals on privacy-related matters.

Comments & Recommendations

The OBCA requires Ontario privately held business corporations to maintain information about Individuals with Significant Control (ISCs). The Ministry’s proposed framework would expand these existing requirements by requiring private corporations to file ISC information through an established BOR.



Respectfully, the OBA has concerns regarding the proposed changes. As outlined below, we are of the view that the Ministry's policy objectives could be better achieved through alternative lower-risk measures. Our comments are organized under four headings:

- (i) over-arching policy comments on the choice between a filing requirement and a public-facing registry, and on the timing of its coming into force;
- (ii) appropriate access to filed information, including protections against unintended disclosure;
- (iii) enforcement, including the appropriate scope of liability; and
- (iv) other issues, including filing deadlines and the treatment of residential addresses.

Over-Archiving Policy Comments:

(1) Achieving the Policy Goals Without Undue Risks

The OBA supports the anti-money laundering, terrorist financing and tax evasion policy rationales behind this initiative. However, these policy objectives can be achieved, and the associated risks better mitigated, through a filing requirement alone. The risks inherent in a public-facing registry – fraud, misappropriation of information and reduced privacy –are not justified by any significant contribution to the stated policy objectives. Rather, the objectives are well met by government filings that are available to regulators and law enforcement. Other contexts in which corporate transparency is important – transactions, customer interaction and enforcement of remedies through litigation –have more precise processes in place to achieve transparency (e.g., due diligence and disclosure or discovery processes).

Moreover, a filing requirement, as opposed to a public-facing registry, would avoid difficult policy choices that would otherwise have to be made in the context of a registry (for example, whether and when disclosure of trust beneficiaries and other particularly sensitive information about ISCs is necessary). A registry with more limited access makes the policy



questions and balancing exercise with respect to particularly sensitive ISC information easier to resolve.

(2) Commencement

Should the Ministry move forward with the proposed legislative changes, it is imperative that they come into force on proclamation, and only after the appropriate regulations and guidance are prepared, given that:

- (a) experience with the federal registry suggests that significant confusion interfered with compliance and the achievement of the policy goals, and led to unfair and sub-optimal enforcement; and
- (b) there are a number of policy determinations that cannot be made without further consultation. In the context of defining ISCs where there is significant ownership by a trust, for example, further policy analysis is necessary. If this analysis is not completed, and regulations under proposed OBCA subsection 1.1(0.1) are not prepared, before the legislation comes into force, the disclosure requirement will default to the least desirable group from a policy perspective - beneficiaries. Put more clearly, where trusts, estates, trustees, and executors cannot be identified as ISCs, the obligation would fall to beneficiaries. This would be especially challenging in the context of discretionary trusts,¹ where, by definition, no beneficiary has a controlling interest. Bringing the legislation into force while this policy vacuum remains in place would result in the riskiest possible outcome.

Regarding the guidance mentioned above, the Ministry ought to provide clear instructions on how to apply the ISC analysis in complex corporate structures. This would promote consistency in reporting and reduce the administrative burden within law firms and on

¹ Notably, discretionary trusts are commonly used in estate planning, including in estate freezes.



clients. Notably, British Columbia has provided such guidance to law firms. In addition, guidance should be provided on how the requirements apply to shareholders that are trusts (trustees, beneficiaries, etc.), general partnerships, LLPs, and limited partnerships.

Appropriate Access to Filed Information

(3) Controlling Unintended Access through Freedom of Information Requests

In order to avoid disclosure of information beyond that contemplated by the legislation, the exemptions in the *Freedom of Information and Protection of Privacy Act*² should be expanded to the extent necessary to ensure that:

- (a) if the public-facing registry is eliminated, all filed information is exempt from disclosure under a freedom of information request; and
- (b) if the government proceeds with a public-facing registry, any information that is included in filings but is not included on the public registry is exempt from disclosure under a freedom of information request.

(4) Scope of Access to Non-Public Sensitive Information

The proposed regulation expands access to non-public sensitive information (e.g., personal identifying information) too broadly. The OBA's over-breadth concerns include the following provisions:

- (a) "A federal, provincial or territorial government department or agency that is responsible for financial matters or for matters relating to corporate law." This provision does not sufficiently define or limit the ministries that may access this

² *Freedom of Information and Protection of Privacy Act*, RSO 1990, c F.31.



information to those whose access is necessary to achieve the goals of the legislation; it leaves open the potential for access by virtually any ministry. This category may be able to be removed entirely, as the proposed *Corporations Information Act*³ already provides access to the relevant regulators;

- (b) “The person or entity has entered into an agreement with the Minister respecting the use of information provided to the person or entity under subsection 10.0.1(3) of the Act.” The list of those with access to the most sensitive information should always be a public list, established through regulations. The exemption for those who obtain access via contractual agreement should be removed; and
- (c) “Subject to any restrictions set out in the regulations, the Director may, as the Director sees fit, make information referred to in subsection (1), including personal information, available to the public.” This provision, as drafted, effectively eliminates any meaningful protection for sensitive personal identifying information. Any permitted uses should be explicitly specified, preferably in the statute, rather than putting legislators to the test of imagining all conceivable uses and trying to create, in real time, the inevitable long list of prohibitions that would certainly be necessary to protect privacy in this context.

Enforcement:

(5) Scope of Offence Provisions

The existing offence provisions of the *Corporations Information Act* (CIA) are insufficiently scoped for the new BOR requirements. The current offence provisions contemplate enforcement against, and culpability of, intermediaries, rather than limiting liability to

³ *Corporations Information Act*, RSO 1990, c C.39.



corporations and their directing minds. Liability of intermediaries may be appropriate in the context of the current CIA filing requirements, which allow for easy verification by intermediaries who are not in direct control of the information, but is inappropriate in the context of ISCs of private corporations, where independent verification is often impossible and some reliance on client direction is unavoidable.

Where lawyers and law clerks act as intermediaries, the application of the CIA enforcement regime to the BOR also raises self-regulation, duty-to-client and privilege concerns. The OBCA enforcement provisions are the more appropriate regime for all ISC compliance issues, and the legislation should limit enforcement and liability to corporations and their directing minds. The Ministry should consider a due diligence defence or safe harbour for corporations, directors, officers and filing intermediaries who make reasonable inquiries and rely in good faith on information supplied by clients or other relevant persons.

Lastly, the CBCA registrar personnel have expressed a belief that the vast majority of CBCA corporations have an ISC. However, in many cases this is not true, as many privately held enterprises have relatively dispersed ownership structures. Accordingly, the Ministry should be aware of this reality when considering investigation and enforcement priorities as well as future legislative and regulatory developments.

Other Issues:

(6) Unnecessary Burden

The misalignment between the proposed 60-day BOR filing requirement and the six-month period afforded for other corporate filings will create unnecessary burden and expense for corporations and will not meaningfully advance the policy objectives of the legislation.



There will be a particular administrative burden on law firms that manage a large number of OCBA client companies, as well as on corporate structures with a significant number of OBCA corporations.

Moreover, the added burden of public filings and the separation of annual return filings from annual resolutions risks making Ontario a less desirable jurisdiction in which to incorporate and do business, particularly when other provinces do not impose the same requirements.

(7) Residential Addresses and Citizenship Information

Residential addresses and citizenship information ought to be added to the categories of information that are exempt from public disclosure, both on any public registry and through any freedom of information process.

(8) Proposed Exemptions

The proposed framework would expand existing exemptions from beneficial ownership record keeping requirements to include wholly owned OBCA subsidiaries of extra-provincial and foreign public companies. We agree with these exemptions, and it should be made that where an OBCA subsidiary is not wholly owned by a public company, public companies are deemed to not have any ISCs regardless of whether they have significant shareholders (i.e., it should not be a company's obligation to determine who, if anyone, controls an upstream public company). Moreover, the Ministry should consider an exemption for subsidiaries of operating companies that meet specified minimum thresholds (e.g., the previous US regime) and should also expand the existing exemptions to include Crown corporations and their wholly owned subsidiaries, along the lines of similar exemptions available under the CBCA.

(9) Correction and Dispute Procedures



Lastly, should the Ministry proceed with the proposed changes, we recommend considering the establishment of a clear process through which corporations and ISCs can correct inaccurate information, dispute an incorrect ISC designation, and obtain the timely removal of information that should not be publicly available.

The OBA would be pleased to discuss this further and answer any questions that you may have.