



CORPORATE · GUIDE

Your minute book and why it matters

What corporate records you're legally required to keep, and the problems an out-of-date minute book causes when you sell or finance.

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If you own a corporation, you have a minute book, or you are supposed to. Many small business owners treat it as a binder that got made when they incorporated and then sat on a shelf gathering dust. That works fine right up until the day it does not, which is usually the day you try to sell the business, borrow against it, or bring in a partner. At that point a neglected minute book stops being a formality and starts being an expensive, deal-delaying problem. Here is what it is, what the law expects, and why keeping it current is worth the small ongoing effort.

What a minute book is

A minute book is the official record of your corporation's existence and key decisions. It is where the corporation's foundational and ongoing records live, typically including:

- The incorporation documents and any changes to them.
- The corporation's by-laws.
- Records of who the directors and officers are, and changes over time.
- The share register, showing who owns shares, how many, and any transfers.
- A register of the corporation's ownership interests in land, sometimes called a property or real property register, recording the land the corporation owns and the relevant instrument particulars. This one is easy to overlook, and a corporation that has acquired real estate over the years should have it maintained.
- Records of shareholder and director decisions, the resolutions and minutes that approve the corporation's significant actions.
- Other registers the law requires the corporation to keep.

In short, it is the documentary backbone proving who owns the company, who runs it, and what it has formally decided.

What the law expects

Corporations in Ontario are required to keep certain records and to keep them up to date. This is not optional, and it is not just paperwork for its own sake. The records establish basic facts that other people, lenders, buyers, courts, tax authorities, are entitled to rely on. Keeping them current is part of the ongoing obligation of running a corporation, alongside annual filings and other compliance.

Corporations also generally have to record certain things on an ongoing basis, including annual resolutions and any changes in directors, officers, shareholdings, or structure. The "set it and forget it" approach quietly creates gaps every year the corporation operates without updating its records.

Why a neglected minute book bites you later

Here is where it gets practical. A minute book that has not been maintained rarely causes a problem on a quiet Tuesday. It causes problems at exactly the moments that matter most:

- When you sell the business. A buyer's lawyer will review the minute book as part of due diligence to confirm the seller actually owns the shares, that the share issuances and transfers over the years were properly done, and that the corporation is in order. If the minute book is incomplete, the share history is murky, or resolutions are missing, the buyer's lawyer will raise it, and the deal can stall while it gets fixed. Reconstructing years of missing records under deal pressure is slow and costly, and it weakens your position right when you want to look buttoned-up.
- When you finance or borrow. Lenders and their lawyers often want to see that the corporation is properly organized and that the people signing have authority to bind it. Gaps create delay and questions.
- When you bring in a partner or investor. Anyone taking an ownership stake will want to confirm the existing share structure is clean. If your records do not clearly show who owns what, that has to be sorted out before they will put money in.
- When there is a dispute. If owners fall out, or someone questions who owns what or who decided what, the minute book is the evidence. A weak record makes a dispute harder and more expensive to resolve.
- On a tax audit or government inquiry. Authorities may want to see corporate records. Being unable to produce them is not a good position.

The pattern is consistent: the cost of a neglected minute book is almost always paid later, at a worse time, with less leverage, and for more money than it would have cost to keep it current.

What good maintenance looks like

You do not need to become a corporate records expert. You need a system, and usually that system is your lawyer:

- Have the minute book properly set up at incorporation, with all the foundational records in place.
- Do the annual housekeeping. Each year there are routine resolutions and updates that keep the record current. Many businesses have their lawyer handle this as part of an annual maintenance routine.

- Record the significant events when they happen. Issuing or transferring shares, adding or removing a director or officer, changing the structure, approving major transactions, these should be documented as they occur, not reconstructed years later.
- Keep it findable. Whether physical or electronic, you want to be able to put your hands on the current, complete minute book quickly when someone asks for it.

Bottom line

A minute book is the official proof of who owns your corporation, who runs it, and what it has decided, and keeping it current is a legal obligation, not optional housekeeping. The cost of neglecting it is rarely felt until you try to sell, finance, or restructure, and then it is felt sharply, as delay, expense, and weakened negotiating position at the worst possible moment. The fix is cheap by comparison: set it up properly and keep it current, usually through routine annual maintenance with your lawyer. If you are not sure your minute book is in order, the time to find out is now, not when a buyer's lawyer asks for it. Talk to us and we will review it.

This is general information about corporate records in Ontario, not legal advice for your corporation. Talk to us about getting your minute book reviewed or brought up to date.

Questions about your own situation? Book a free consultation at lucianolegal.com/contact.html, call 647-479-4585, or email info@lucianolegal.com.

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