



CORPORATE · GUIDE

The transparency register: what Ontario and federal corporations must keep

The beneficial ownership information private corporations now have to keep, who has to be listed, and why the federal rules go further than Ontario's.

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There is a corporate compliance obligation that a lot of business owners do not know exists, which means a lot of them are quietly offside without realizing it. Private corporations are required to keep a register of the individuals who really control the company, sometimes called a transparency register or a register of individuals with significant control. If you own a private corporation, provincial or federal, this almost certainly applies to you. Most of this guide describes the Ontario regime, but if your corporation is federal the rules go further, and we flag that difference below because it matters. Here is what it is and what you have to do, with one important caution up front: the rules in this area, both provincial and federal, have been introduced and amended repeatedly in recent years, so the specifics below should be confirmed against the current requirements rather than taken as the last word.

What the transparency register is

The idea behind the register is to make it clear who actually controls a corporation, not just whose name is on the public record, but the real people with significant control behind it. Governments introduced these registers to improve transparency and to make it harder to hide ownership of companies.

In practical terms, a private Ontario corporation has to create and maintain an internal register that identifies the individuals who have "significant control" over the corporation and records certain information about them. It is an internal record the corporation keeps, similar in spirit to the other registers in your minute book, and it has to be kept accurate and up to date.

Who counts as an individual with significant control

This is the part that needs care, because the concept is broader than just "the majority owner." Generally, individuals with significant control can include people who own or control a significant portion of the corporation's shares, measured by number or by value, and people who otherwise have significant influence or control over the corporation, whether directly or indirectly. Control can also be aggregated in certain situations, for example where individuals act together, and it can be traced through other entities rather than only looking at who is named directly.

Because the test captures more than the obvious owner, identifying who actually belongs on the register is not always straightforward, particularly where there are multiple shareholders, holding companies, family arrangements, or agreements that affect control. If your ownership is anything other than a single person owning all the shares, this is worth getting right with advice.

What information has to be recorded

For each individual with significant control, the corporation has to record identifying and control-related information. This includes the person's name, date of birth, and latest known address, their jurisdiction of residence for tax purposes, the date they became and ceased to be an individual with significant control, and a description of how they have significant control. Note that this is more sensitive information than many owners expect, date of birth and tax-residence jurisdiction in particular, which is one reason the register is handled carefully.

The duty is not just to create the register but to keep it current, and there are specific timing rules. At least once in each financial year, the corporation has to take reasonable steps to confirm it has identified all its individuals with significant control and that the information is accurate and up to date. If it becomes aware of new or changed information, it has to record it within a short, fixed number of days. And there is a privacy-driven rule requiring the corporation to dispose of an individual's personal information a set period after that person ceases to be an individual with significant control. The exact particulars and timing are set by the governing rules, so confirm the current requirements, but the point is that this is an ongoing maintenance obligation with real deadlines, not a one-time filing.

A practical point on scope: the obligation is aimed at private corporations. It does not apply to public, offering, or listed corporations, or to their wholly owned subsidiaries. If you own an ordinary private Ontario corporation, you are the intended target of this rule.

The penalties for not complying

This is not a toothless obligation. Failing to maintain the register properly, failing to record the required information, or providing false or misleading information can carry consequences, which can include financial penalties and, in some circumstances, exposure for the corporation and for directors, officers, or shareholders who are involved in non-compliance.

We are deliberately not stating specific penalty amounts here, because they have been subject to change and stating a stale figure would be worse than stating none. The takeaway is that the obligation is enforceable and the consequences are real enough to take seriously. If you want to know the current penalty exposure for your situation, ask, and we will check it against the rules as they currently stand.

Who can ask to see it

For an Ontario corporation, access to the register is generally restricted rather than public. The register is kept internally by the corporation, and only certain authorities can request it in defined circumstances, principally law enforcement, tax officials, and specified regulators. It is not open to

the public, and it is not even available to the corporation's own shareholders and creditors in the way the other corporate records are. This is part of why accuracy matters: the register exists precisely so it can be relied on when someone with the right to see it asks.

If your corporation is federal, the rules are different, and more exposed

This is the point that catches people, so it deserves emphasis. If your corporation is incorporated federally under the Canada Business Corporations Act rather than provincially under the Ontario legislation, you have a similar register obligation, but the federal regime goes significantly further, and in a direction that affects your privacy.

Two differences matter most:

- Federal corporations have to file the information with the government, not just keep it internally. A federal corporation sends individual-with-significant-control information to the federal corporate regulator (Corporations Canada), both on an annual basis and within a short period after any change, and at certain other points such as when a certificate is issued. The Ontario regime, by contrast, is an internal register you keep and disclose only on a proper request.
- Some of that federally filed information is made available to the public. The federal regulator publishes a defined subset of the information about each individual with significant control, which can include their name, an address, and the description of how they have significant control. There are carve-outs, for example for minors and in defined safety or incapacity situations an individual can apply to have their information withheld, but the default is public availability. This is a genuine public beneficial-ownership registry, and Ontario has not adopted the same public-disclosure model.

The consequences of non-compliance are also more severe federally, both for the corporation and, where someone knowingly contravenes the rules, for directors, officers, and shareholders personally. We are not setting out figures here, but the federal exposure is meaningfully higher than the provincial, and the public-disclosure element means getting it right matters for reasons beyond penalties.

The practical upshot: do not assume that because you have heard the Ontario register is private and internal, the same is true of your federal corporation. If any of your corporations are federally incorporated, the filing and public-disclosure obligations need to be dealt with on their own terms. If you are not sure whether a corporation is provincial or federal, that is the first thing to confirm.

What you should actually do

- Confirm whether each corporation is provincial or federal, and assume the obligation applies to any private corporation you own. The federal rules go further, so this distinction is the starting point.
- Identify your individuals with significant control correctly. If your ownership is simple, this may be quick. If it involves multiple owners, holding companies, or agreements affecting control, get advice so you capture the right people.

- Create and maintain the register with the required information, including the date-of-birth and tax-residence details, and keep it current within the required timelines.
- For a federal corporation, deal with the filing and public-disclosure obligations, which go beyond keeping an internal register.
- Fold it into your regular corporate maintenance. The cleanest approach is to keep the register current alongside your minute book and annual housekeeping, so it does not drift out of date.
- Confirm the current rules and penalties rather than relying on older guidance, because this area, provincial and federal, has moved.

Bottom line

If you own a private corporation, you are very likely required to keep a transparency register identifying the individuals who really control the company, with prescribed information kept accurate and current within set timelines. The duty is enforceable and non-compliance carries real consequences, even though many owners do not know the obligation exists. If your corporation is federal, the rules go further: you have to file the information with the federal regulator, and a subset of it is made available to the public, with harsher penalties for getting it wrong. Identifying who counts as having significant control can be more complex than it first appears. Because the rules and penalties, provincial and federal, have been amended recently, confirm the current requirements rather than assuming. Talk to us and we will make sure your register, and any federal filing, is set up correctly and kept up to date.

This is general information about the transparency register obligations for Ontario and federal corporations, not legal advice for your corporation. The requirements and penalties in this area, under both the Ontario and the federal legislation, have changed and should be confirmed against the current rules. Talk to us about your corporation's compliance.

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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