

EXTENSION OF STATUTORY TIMELINES

The Deputy Minister direction made in respect of business corporations issued on May 6, 2020 is hereby repealed and replaced with the following Deputy Minister direction.

DEPARTMENT: Community Services

STATUTE: *Business Corporations Act RSY 2002, c.20*
Business Corporations Regulation OIC 2015/06

SECTION: Subsections 267(1) and 293(1) and (2), *Business Corporations Act*
Section 2 and Subsections 17(1) and (3), *Business Corporations General Regulations*

REASON FOR TIMELINE: To ensure that business corporations meet the legal and reporting requirements under the *Business Corporations Act* and thereby protect shareholders' and other stakeholders' interests through transparency.

ORIGINAL TIMELINE: Under subsections 267(1) and 293(1) and (2) of the *Business Corporations Act*, section 2 and subsections 17(1) and (3) of the *Business Corporation Regulation*, local and extra-territorial corporations must file annual reports. Precise details are set out in the regulations.

AMENDED TIMELINE: For application of sections 2, 17(1) and (3) of the regulations:
Filing requirements under these sections regarding any period in 2020 and prior to March 31, 2021 are suspended until April 1, 2021.

REASON FOR EXTENSION:

The original direction made May 7, 2020 was set to end 30 days after expiry of the state of emergency. That direction was made because of the difficulty that some corporations were having in holding general meetings, given restrictions on gatherings of people and the absence in the bylaws of many corporations of provisions enabling holding general meetings in electronic form. The Civil Emergency Measures Telephone and Electronic Meetings (COVID-19) Order, enabling organizations to hold telephone and/or electronic meetings was made May 13, 2020. It is no longer so difficult for corporations to hold general meetings. As it is unknown when the state of emergency may end, this direction will help protect stakeholders' interests by ensuring that corporations do not fall too far behind with meeting regulatory requirements.



Matt King - Deputy Minister of Community Services

January 14, 2021
Date

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This extension is made pursuant to MO 2020/24