

Does a Corporation have to file an Annual Return?



ONTARIO

All corporations incorporated, amalgamated or continued in Ontario, including foreign corporations with a license to carry on business in Ontario, are required to file an annual return.

What is the deadline for filing my annual return?

The Annual Return must be filed with the government of Ontario within six months after the end of each tax / fiscal year.

Please note that an Annual Return is NOT a tax return, but is required by the Ontario government to be filed every year to keep the corporate records up to date even if the corporation has not earned any taxable revenue. This Annual Return does not remove the Corporation's obligations to file any income tax or other returns.

To keep your corporation in good standing, and to avoid penalties, please make sure you have filed an Annual Return for each year since the corporation was registered (including the year it was registered in).

The Ontario Annual Return is a document filing required by all Ontario corporations to submit an updating listing of the corporate details with the province of Ontario. This is mandatory for each existing corporation even when no changes have occurred since the previous annual return submission.

On May 15, 2021, the Canada Revenue Agency stopped accepting corporations' annual returns on behalf of the Ministry of Public and Business Service Delivery (MPBSD).

From May 15, 2021 through October 18, 2021, corporations whose annual returns were due during that period were exempt, meaning these corporations did not have to file an annual return for 2021.

How do I file an Annual Return?

Corporations who have an annual return due after October 18, 2021 must file their annual returns, which they can now do directly in the Ontario Business Registry.

Government of Ontario - ServiceOntario Account - ServiceOntario Account

You will need a **company key** to access the Ontario Business Registry. The company key will be emailed to **the official email address on file**. If an **email address is not on file**, the company key will be mailed to the registered or head office address or principal place of business address on record. **If the business address has changed from what is on record, you will need to answer additional questions to have a company key emailed to you.**

Get your company key

To file your corporation's annual return, go to the corporation's registry profile and select the "Make Changes" drop-down list. On that drop-down list, you will find the option to file an annual return.

Once you have your company key, you can sign in with your My Ontario Account and create a ServiceOntario Account.

If you currently access your ServiceOntario Account using ONE-Key, you will need to migrate your account over to a My Ontario Account by following these steps:

- Create a My Ontario Account and select **"yes"** when prompted about migration.
- Once you create a My Ontario Account, you will be able to access your existing ServiceOntario Account to access the OBR.

A My Ontario Account is a unique electronic credential that provides you with secure access to government services. With it, you can easily create your personal ServiceOntario Account, which gives you access to various provincial services, including the OBR.

Once you have signed-up for your My Ontario Account, you will be asked to create your ServiceOntario Account.

You can then link your business to your ServiceOntario Account using your company key. Once completed, your business will be listed on your ServiceOntario Account and you can access the OBR from this page.

FEDERAL

You have to file an annual return if your corporation's legal status with Corporations Canada is "active" (that is not dissolved, discontinued or amalgamated with another corporation). You can find the status of your corporation by using the Corporations Canada online database.

This is not your income tax return. This is a corporate law requirement. It is completely separate from any filing obligations you may have with the Canada Revenue Agency (CRA).

The quickest way to file your annual return is online. To file, you need:

- the date of your last annual meeting
- to know your type of corporation: distributing or non-distributing
 - Most corporations are non-distributing, meaning they don't sell shares to the public. Distributing corporations, on the other hand, sell shares to the public and must comply with requirements of provincial, territorial or U.S. securities laws.
- to be a director, officer or authorized individual who has relevant knowledge of the corporation and has been authorized by the directors.

What is the deadline for filing my annual return?

The deadline for filing an annual return is within the 60 days following a corporation's anniversary date. The anniversary date is the date your corporation incorporated, amalgamated or continued under the CBCA . You do not file for the year the corporation was incorporated, amalgamated or continued.

The date can be found on your corporation's Certificate of Incorporation, Amalgamation or Continuance. You can also find your anniversary date on Corporations Canada's online database.

How do I file an annual return?

Use the Corporations Canada Online Filing Centre.

There is a fee for filing the annual return (see Services, fees and processing times).

Why do I have to file an annual return?

In addition to being a requirement under the CBCA , the information you provide on the annual return helps keep the Corporations Canada's database of federal business corporations up to date. This information is available to the public through our website. It lets investors, consumers, financial institutions and many others make informed decisions about your corporation.

If I am not currently operating my corporation, do I still have to file?

If your corporation's legal status is "active" (that is not dissolved, discontinued or amalgamated with another corporation), you are still obligated to file. You can find the status of your corporation by using the Corporations Canada online database.

If you are no longer operating the corporation and want to dissolve your corporation (that is legally terminate its existence), refer to Dissolving a Business Corporation.

If my corporation is small, do I still have to file every year?

Yes. Big or small, every corporation is legally obligated to file. It is important that we have accurate and up-to-date information about every corporation.

What if we did not hold an annual meeting of shareholders?

The CBCA requires that all corporations, big and small, hold at least one annual meeting of shareholders every year. At this meeting, the shareholders are required to:

- consider the financial statements
- consider the auditor's report, if any
- appoint the auditor, if required
- elect directors, if necessary.

For corporations with only one or a few shareholders, it may be more practical to prepare a written resolution rather than to hold a formal meeting. A written resolution is a written record of decisions made that is signed by all of the shareholders entitled to vote. If you use a written resolution instead of holding an annual meeting, provide the date the resolution was signed on the annual return.

What if I am late filing my annual return?

If you do not file your annual return on time, the status of your corporation's annual filings in our online database of federal corporations will be displayed as "overdue" and your corporation will not be able to obtain a Certificate of Compliance.

Can I file early (before my anniversary date)?

No. The information on the annual return must reflect the corporation's situation on its anniversary date of each year of filing. For example, if your corporation was incorporated under the CBCA on July 12, the annual return is due within 60 days of July 12 the next year and every year after that. The information appearing on the return should reflect the corporation's situation on July 12 of each year of filing.

If you file the annual return before the anniversary date, it will not be accepted.

How will I know when it is time to file?

Corporations Canada will send a personalized reminder notice when your annual return is due to be filed. If you do not file on time, we will send a default notice approximately 90 days after your anniversary date.

The reminder notice and default notice will be sent by email if you have subscribed to our Annual Return Reminder Emails service. If you have not subscribed to this service, you will receive these notices by post at either the corporation's registered office address or at any additional address you may have provided to Corporations Canada.

What if I don't file?

Your corporation may be dissolved if it fails to file its annual returns. We have an obligation to make sure that corporate information is up to date. If your corporation is not filing its annual returns, we will assume that it is not operating and we will take steps to dissolve it (that is legally end its existence). Dissolution can have serious repercussions, including not having the legal capacity to conduct business.

We do recognize that some corporations, especially small businesses, may not always be aware of these filing requirements. So, while the law allows us to dissolve a corporation after one year of non-filing, it is our policy to only dissolve a corporation when it has not filed for two years. Also, if your corporation is in danger of being dissolved, we will send a final notice warning of the pending dissolution and providing an additional 120 days to file the required annual returns. This final notice will be sent by post to all valid addresses we have on file (including current directors' addresses). Also, the name of the corporation to be dissolved will be published in the Corporations Canada Monthly Transactions.

BizWize Inc. can help!

If you would like BizWize Inc. to file an Annual Return on behalf of your corporation, please call us at 705-250-1525

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