



NEW Business Corporations Act

- Came into effect March 29, 2004
- Replaces the British Columbia Company Act
- All corporations are required to file a "Transition Application" prior to March 29, 2006.

Pre-Transition Issues:

- ◆ Minute books must be brought up to date and be complete
- ◆ All Pre-1973 companies must be rolled over (if not already done)

There are numerous changes to the New Act, including:

- Mandatory electronic filing for incorporation, alterations, amalgamation, annual reports, changes of address and directors
- Significant new obligations and responsibilities for the registered office to ensure that the minute book is complete, up-to-date accessible. The Act has provisions for inspection procedures and fines of up to \$5,000 for non-compliance.
- No mandatory president and secretary
- More flexible voting majorities and meeting rules
- New rules regarding approval and retention of financial statements

SUGGESTED STRATEGY

We advise you to see your legal professional to ensure your company complies with the new Act and to make you aware of the many other provisions of the new Business Corporations Act and how they may affect your company.

Kemp Harvey Group

Certified General Accountants

Associated Offices in Burnaby, Grand Forks, Kelowna, North Vancouver, Oliver, Osoyoos, Penticton, Vernon

www.khgca.com

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