



Holiday Greetings!

Dear clients and friends,

*They say lost time is never found again
They also say where has the time gone then
But lest we forget we are master of our own time
And creator of our own life sublime*

*A Silver Anniversary celebrates C.R.A.C. this year
Truly wonderful years I have lived and so endear
There were moments of torment and sheer delight
Still memories of life I would not rewrite*

*You are our partners, our clients, our friends
Many thanks to you C.R.A.C. extends
Mark this milestone of 25 years in existence
With warmest wishes I spread with pleasance*

*As the New Year 2005 approaches fast
To you and your loved ones, a year's forecast
May your work be interesting, captivating and prosperous
May your heart be filled with glee and joyous
May your leisure time be plentiful and humorous*

*I take this opportunity to speak of a special theme
To the people joined on our C.R.A.C. team
To thank them from the bottom of my heart
For their remarkable work and smarts
C.R.A.C.'s success lies on their compel
To always do well and excel
To give the best of themselves without exception
For your satisfaction and good fortune*

*I wish you the merriest of holidays
And a smashing New Year 2005!*

Thérèse Fredette
President

Who signs what? New Federal Forms

As announced by Corporations Canada, the following new federal forms were released on November 15, 2004:

- **Form 2**
Information Regarding the Registered Office and the Board of Directors;
- **Form 3**
Change of Registered Office Address;
- **Form 6**
Changes Regarding Directors; and
- **Form 22**
Annual Return.

New Form 2

This new Form 2, which combines the information regarding the address of the registered office and the directors on one document, is to be used when submitting articles of incorporation, amalgamation and continuance. This notice was created to reduce paperwork and simplify the process.

Revised Forms 3, 6 and 22

Forms 3, 6 and 22 were also revised to simplify the process. New Form 3 is to be used for any changes to the registered office or mailing address while new Form 6 is to be used for any changes to the board of directors of the corporation.

Who signs what? (cont'd)

Signatures on Forms

There seems to be some confusion about who can sign which form. It is important to remember that articles must be signed by a director or an officer of the corporation, or in the case of articles

of incorporation, by the incorporator (s. 262(2) CBCA).¹ On the other hand, notices may be signed, in addition to a director or an officer of the corporation, by an authorized agent, except

for an incorporation where the forms must be signed by the incorporator (s. 262.1(2) CBCA).

¹ Canada Business Corporations Act (R.S.C., 1985, c. C-44)

> cont'd on page 3

Turnaround Schedule for Corporate Services as of December 1st, 2004

SERVICES	PROVINCIAL	FEDERAL
TaxExpress™ (GST / QST / QDAS)	3 - 4 days	3 - 5 days
Name search with reservation	*24 hours	2 - 6 hours
Name search without reservation	3 hours	—
Certificate of incorporation (paper filing)	*4 - 5 days	2 days
Certificate of incorporation (IncoWeb™ electronic filing)	*4 - 5 days	24 hours 4 - 6 hrs if numeric
Certificate of amendment	*5 - 6 days	2 days
Certificate of continuation, of continuance or of amalgamation	*1 - 2 weeks	5 - 7 days
Certificate of dissolution	3 - 4 weeks	1 week
Notice of change (federal) or amending declaration (Quebec)	2 - 3 weeks	5 - 6 days
Letters patent for non-profit corporation	*1 - 2 weeks	25 days
Attestation / Certificate of good standing and certificate of compliance	*24 hours	48 hours
Revival	—	12 - 13 days
Initial declaration	1 - 2 weeks	—
Declaration of registration	*1 - 2 weeks	—
Annual declaration	*3 - 4 weeks	—
Revocation of striking-off (s. 54 L.P. Act)	*1 - 2 weeks	—

The turnaround times may vary slightly according to each file (*) = Priority service available.

FOOD FOR THOUGHT

"If you're going to be thinking anyway, you might as well think big."

Donald Trump

C.R.A.C. Corporate Research and Analysis Centre Ltd.

1080 Beaver Hall Hill, Suite 1717
 Montreal, Quebec Canada H2Z 1S8
 Tel: (514) 861-2722
 Toll free: 1-800-361-5744
 Fax: (514) 861-2751
 E-mail: crac@crac.com

Notice: The information contained in INFO-CRAC® is of a general informative nature and in no way constitutes nor should it be construed as a legal opinion. INFO-CRAC® is published bi-monthly for the benefit of our clients. Please submit any comments in writing to the Editor, Richard S. Gareau (rs gareau@crac.com).

WHAT'S NEW...

Reminder Annual Declarations

Do not forget that you have until December 15 to file with the Enterprise Registrar the 2004 annual declarations for legal persons, associations and other groups. The regular government fee is \$79.00 for companies, and \$32.00 for non-profit corporations, associations and other groups. These fees increase by 50% in the event that the declarations are filed late.



Baby News at CRAC

Our own Kelly Cardoso, of the Corporate Services Department, and her husband Paul Johnson, became proud parents of a healthy baby girl. Angelina was born on September 17, 2004 and weighed 7 lbs 14 oz. She is the couple's first child and we wish them the best of luck as they embark on this journey of life! Congratulations!



Who signs what? (cont'd)

Authorized Agent

Notwithstanding the absence of a definition of "authorized agent" in the CBCA, the forms make reference to the term and section 262.1(2) CBCA and mention that an authorized agent is any individual who has relevant knowledge of the corporation and is authorized by the directors.

Does that mean when filing Forms 9 and 2, for example, that a director can sign the articles of amalgamation and an authorized agent, who is neither a director nor an officer, can sign Form 2? Such a scenario is possible but to avoid any error, this is not recommended.

The signature of an authorized agent is useful when filing Forms 3 and 6 only, without articles, and the annual return (Form 22). One can think of a situation where the corporation's lawyer signs the notices (not the articles) in the event the directors/officers of the corporation are not available. Of course, he would need the authorization of the directors of the corporation pursuant to s. 262.1(2) LCSA.

Transition Period

Corporations Canada informed us that there's going to be a grace delay of a little more than 6 months with respect to the acceptance of the old forms. This delay should end in June 2005 but there's a possibility that it may be prolonged. Which means that during the transition period, there will be two ways to incorporate a federal corporation, that is, by filing either Forms 1 and 2, or Forms 1, 3 and 6.

IncoWeb™

Although the old forms will continue to be used for the moment in our IncoWeb™ system, the online filing of documents for a federal incorporation will not be affected at all. You can therefore continue to use IncoWeb™ without any problem.

Need help?

You may print or download the new forms from our web site at www.crac.com. The old forms will also be available for the moment on our web site.

If you have any questions about any of this, please call us. The C.R.A.C. team will be pleased to assist you.