

In this issue:

- [Corporations Canada is changing filing date of annual returns – again!](#)
- [2006 CRAC tour hit the road!](#)
- [Conferences on Corporate Law and Trade-marks](#)
- [B.C. Company Transition under the Business Corporations Act](#)
- [Easter Holiday Closings](#)

- [Corporate Delays](#)
- [Contact Us](#)
- [Price List](#)
- [About CRAC](#)
- [Previous Issues](#)

FOOD FOR THOUGHT
 “Life is too important to be taken seriously.”
Oscar Wilde

Corporations Canada is changing filing date of annual returns – again!

Corporations Canada is proposing to amend the filing period for annual returns from *within 6 months after the corporation’s taxation year end to within 60 days after the corporation’s anniversary date.*

This was announced at the information session held in Montreal last March 1st by representatives of Corporations Canada. They are optimistic that the regulatory amendments will be approved soon, which means that the proposed changes should come into force July 1, 2006. However, as a result of a transition period of 6 months, corporations will begin filing their annual returns 60 days after the anniversary date on January 1, 2007.

A transition period is proposed for corporations having a taxation year end between July 1, 2006 and December 31, 2006. For those corporations, the annual return will have to be filed within 60 days after the end of the taxation year. After January 1, 2007, all corporations will be required to file their annual returns within 60 days after the anniversary date.

The transition period is intended to reduce the number of corporations that would have to file two annual returns within a six-month period under the new rules. It also ensures that corporations will not have to file more than one annual return for each calendar year and will not be required to file an annual return for the current calendar year before they file for the previous year.

Ironically, Corporations Canada is reverting back to the old rules regarding the date for filing annual returns at a time when the Quebec Enterprise Registrar and Revenue Quebec adopted new rules in January 2006 that are essentially the same as the ones Corporations Canada is trying to get away from.

We should know soon as to whether or not the regulatory amendments will be approved to implement the new rules with respect to the filing period for the annual returns. We’ll keep you posted as soon as we know.

[back](#)

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2006 CRAC tour hit the road! Conferences on Corporate Law and Trade-marks

The 2006 CRAC tour hit the road in March with two conferences, the first held in Longueuil and the second in Laval.

Each conference was packed with three back-to-back presentations led by expert professionals from CRAC, picked for their ability to making learning a rich experience. The conferences earned rave reviews from the participants because it provided a fun and informative environment in which solutions were offered to the challenges facing legal professionals every day on the job.

First up was **Denis Livernoche**, affectionately known as our name guru. What do you know about picking a company name? In this presentation, participants learned about the regulations and policies governing corporate names and the differences between the federal and provincial jurisdictions. Denis also provided helpful tips with respect to the impact of the French Language Charter in the selection of a name in Quebec.



Once the company name is chosen, your client is ready to incorporate, which leads us to the second presentation given by **Me Annie Fredette** – an attorney and computer wiz! With just a few clicks, Annie demonstrated how easy, fast and cost-effective it is to incorporate online via our *IncoWeb®* system. *IncoWeb®* provides you with the latest discoveries to keep you one step ahead of the increasingly important role technology plays in your daily professional lives.

Next up was **Me Johanne Muzzo**, an attorney and trade-marks agent, in the third and final presentation of the day. She began by pointing out the different types of intellectual property rights that exist, such as trade-marks, copyrights and patents. Johanne then focused specifically on

what is a trade-mark, discussed the benefits of doing a trade-mark search, of registering a trade-mark and how to conduct the interview between you and your clients in order to protect their rights.



More conferences

One-half day – that's all it takes to learn principles and skills you can use the rest of your career. So hurry and sign up now! CRAC is pleased to announce two other educational conferences scheduled on April 4 in Sherbrooke and May 9 in Quebec City. To learn more [click here](#).

[back](#)



B.C. Company Transition under the *Business Corporations Act*

Did you know that the 2-year deadline to file a transition application, by a company incorporated in British Columbia before March 29, 2004, ends on March 28, 2006?

Under the *Business Corporations Act* ("Act") which came into effect on March 29, 2004, all B.C. companies existing before this date must file a transition application to bring the company into compliance with the requirements of the new Act.

The transition application must be filed with the B.C. Corporate Registry by March 28, 2006 and involves a review and update of company records. There is no fee to file a transition application.

The filing of a transition application allows the company to confirm the current information kept in electronic format on the corporate register. It also allows the company to add a mailing address for the company's registered and records office and for the directors' residences.

A company that fails to file a transition application will receive a notice of default from the Registrar and if the company does not respond within the delay indicated in the notice, the registrar will take action to dissolve the company.

For instructions on how to prepare and file a transition application, go to www.fin.gov.bc.ca/registries/transition.htm or call the transition help line toll-free 1-888-356-8017.

[back](#)



Easter Holiday Closings

Due to the Easter holidays, the offices of Corporations Canada, Quebec Enterprise Registrar, and CRAC will be closed on Friday, April 14th and Monday, April 17th, 2006.

To obtain a certificate date of April 14 to 17, we must receive your documents for filing at the latest by 4:30 p.m. on Thursday, April 13, 2006. The same goes for IncoWeb® users. Please indicate the date you require on your cover letter and the articles (provincial documents) and we will take care of the rest for you.

From all of us at CRAC, we wish you Happy Easter!

[back](#)



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