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Incorporation of Professionals: What's the latest?

At this time, four professional groups in Quebec can incorporate. Do you know which ones? They are chartered accounts, lawyers, notaries and certified general accountants.

Chartered accountants were the first to be able to practice their profession within a joint-stock company or a limited liability partnership (L.L.P.) as legislation was introduced in February 2003. Lawyers came after in May 2004 and finally notaries and certified general accountants followed suit in December 2005.

Company vs. L.L.P.

Given the new legal vehicles under which these professionals may practice their activities, why haven't we seen more professionals avail themselves of the company structure? Instead, several law firms, for instance, have chosen to continue to practice under limited liability partnerships. Is this due to the various regulatory requirements to practice within a company? Or is this simply a question of old habits dying hard for some of these traditional professions?

One plausible reason may be that the creation of a company may necessitate a specific legal and tax structure that may not adequately fit the needs of some of these professionals.

Comparative Chart

After being inspired by a conference held by APFF on the subject¹ and an article entitled "*SENCRL OU SPA? faites un choix éclairé*"², Ms. Annie Fredette of our CRAC team, summarized the information required in the articles of incorporation for a company of professionals. In the form of a chart, the different regulatory requirements were outlined for each of the four professions wishing to practice their professional activities within a company.

For example, the chart deals with the main conditions that must be set out in the articles of incorporation as well as the conditions regarding the corporate name of the company. A common denominator that seems to emerge from the regulatory requirements is that the control of the company must be held by the professional both on the board of directors and in the holding of the voting shares.

FOOD FOR THOUGHT

"If people like you they will listen to you. If they trust you they will do business with you."

Zig Ziglar,
Motivational Speaker

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Whether you are already a user of our online IncoWeb[®] service or not, you probably will enjoy a one-hour free training session. For more information or to schedule a training session, please call Annie Fredette at 514-861-2799, ext. 355, or contact her by email at afredette@crac.com

This chart will serve as a useful tool and practical guide. [Consult it](#) now!

Government authorities such as the Quebec Registrar (REQ) and Corporations Canada do not check if the required formalities are set out in the articles, nor if the rules regarding name compliance are observed by each of these professions. As a result, it is important to ensure that your articles and corporate names are in compliance, and we can certainly assist you in this respect.

Schedules available at CRAC

CRAC has come up with schedules adapted for the incorporation of these professional groups, which we hope to be useful to you. If you have any questions on this subject or wish to receive a copy of the schedules, please contact Ms. Annie Fredette at afredette@crac.com or 514-861-2799 ext. 355.

[1] **Me Alain MÉNARD**, *“Trois ans après l’adoption des modifications au Code des professions, où en sommes-nous?”* conference held by the *Association de planification fiscale et financière (APFF)* on *“La pratique professionnelle en société par actions, où en sommes-nous?”*, Montreal, May 20, 2004.

[2] **Me Charles DENIS, Me Dominique LAUNEY, Me Normand RATTI and Me Michelle THÉRIAULT**, *“SENCRL OU SPA? faites un choix éclairé”*, Montreal, *Barreau du Québec*, 2003.

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Minute Book...Distinguish yourself from the others!

One of the challenges that professionals face today is to find ways to distinguish themselves from the competition. It is obviously important to be competent and efficient, but how could you distinguish yourself further from other firms? Here is a suggestion. Why not offer your corporate clients a minute book customized to your firm's image? Did you know, for example, that it's possible to order a minute book in your firm's colours?

To help you put together a minute book that would distinguish your firm from the others, CRAC offers you a vast choice such as:

- More than fifty types of leatherette for the book cover available in a vast array of colours. You may select the colours of your firm and/or business logo;
- Personalize the minute book with your firm's logo, name and address by having them stamped either inside or outside the book;
- Customize the indexes by selecting the size and colour of their tabs. The superior quality of these tabs prevents text embossed on them from fading even after many years of use;
- Share certificates are available in 10 different colours: blue, green, brown, orange, violet, purple, khaki, turquoise, pale green and burgundy;
- You may choose the paper size and the number and type of perforations on it;
- Select the transparent sheet protector you need for the certificate of incorporation without any risk of ink transference on the protector even after years of use;
- Choose from the following different models: standard push-button,

slipcover binder, attaché-case or deluxe with rounded spine.



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Over the years, we have maintained a high standard of quality and workmanship in our minute books and their contents, and have offered a vast array of choices to meet your discerning needs. To order your personalized minute book, or should you need more information on the various options, please call Francis Houle at 514-861-2799 ext. 345.

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Baby News - Double Blessings!

Summer of 2006 brought new additions to CRAC's extended family as two of our own staff became moms. Congratulations to the proud parents! We wish them all many years of happiness together with their new bundles of joy, and eventually many restful nights too!

First, on June 8th, Mary Chatziadamos (Inquiries Dept.) and her husband, Peter, became proud parents of a bouncing baby boy. Baby Dimitri weighed 6 lb. 5 oz. at birth and is the couple's first child. Mary's smile is even more radiant than ever as life couldn't be sweeter for the new parents.



Dimitri Banakos

Next up – it's another girl for Julie Paquette (Corporate Services Dept.) and her partner, Daniel. On August 14th, Julie welcomed a 7 lb. 14 oz. healthy girl into the world. Baby Eve was also welcomed with open arms by sisters, Camille and Daphne, and daddy Daniel who is undoubtedly happy to live with 4 girls!



Eve Robitaille

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