

Professional incorporation: veterinary surgeons and denturologists

Denturologists and veterinary surgeons have just joined the ranks of those authorized to carry on professional activities within a joint-stock company.

Profession	Effective date of Regulation	Regulation
Veterinary surgeons	July 24, 2008	Regulation (French only)...
Denturologists	July 24, 2008	Regulation (French only)...

Contrary to other professions, the regulation respecting the practice of the profession of veterinary surgeons does not contain any limitations on corporate name. However, the *Ordre des médecins vétérinaires du Québec* ("OMVQ") requires its members to respect the minimum requirements for naming. Veterinary surgeons may consult the section on the OMVQ website that is dedicated to their use. The OMVQ is also willing to give its opinion on corporate name upon request by a veterinary surgeon. An OMVQ representative has told us that the corporate name must include the type of establishment involved, for example, veterinary office, veterinary clinic, veterinary hospital, etc.

The denturologists' Code of ethics has been modified to specify that these professionals must not practice their profession within a corporation under a name that is misleading, deceptive, harms the dignity of the profession, or is a numbered company.

In the next issue of Info-CRAC, we will publish a table that summarizes the conditions that must be met for becoming a joint-stock company, and the regulations governing corporate names that are specific to each profession.



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FOOD FOR THOUGHT...

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Olympic motto

The Quebec Enterprise Registrar is moving

Please note that as of October 14, the Montreal office will be situated at 2050 De Bleury Street, 4th floor.

Regarding the Quebec office, it will move to 787 Lebourgneuf Blvd. on October 20.

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The schedules* adapted to the incorporation of those professionals are now available in [IncoWeb®](#)

(*The English versions for the professions of veterinary surgeons, denturologists and land surveyors together with the French and English versions for the guidance counsellors and psychoeducators are not yet available.)



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Transfer of Securities and Establishment of Security Entitlements: new legislation taking effect on January 1st, 2009

The [*Act respecting the transfer of securities and the establishment of security entitlements*](#), S.O. 2008, ch. 20 (the "Act"), was sanctioned on June 20, 2008. The Act will take effect on January 1st, 2009.

This Quebec law is part of a process aiming to harmonize provincial and territorial legislation on the transfer of securities and the establishment of security entitlements to financial assets. Other provinces have already adopted similar legislation. The provisions of this law are meant to provide a suppletive legal framework to the current private law.

The Act comprises 176 sections. Unless otherwise specified, all sections of law mentioned in this text refer to the Act. In addition to the fact that the Act provides a set of rules specific to the subjects covered by the latter, it amends or abrogates provisions of the *Civil Code*, the *Code of Civil Procedure*, the *Companies Act*, the *Securities Act* as well as various laws affecting the municipal world.

The notions of transfer of a security, establishment of a security entitlement, issuer, and securities intermediary, including definitions for security and security entitlement, are set out in the first part of the Act.

If a security is represented by a security certificate in bearer form or registered form, the new Act introduces no new medium for issuing certificates: they must be printed on paper only. However, recognizing that certificates are no longer issued with increasing frequency, the Act governs the indirect holding system involving one or more intermediaries, whether in relation to the acquisition of a security, at the time of its issue or transfer, or endorsements and warranties binding, among others, the endorsers and originators. The Act lists the conditions establishing that a notice has been delivered and received by a person in the absence of a certificate. However, there are consequences to whether or not a certificate is held. Indeed, starting on January 1st, 2009, the new section 2714.5 of the *Civil Code* limits the ability of a natural person not carrying on an enterprise to grant a hypothec without delivery on securities or security entitlements depending on whether or not this person holds securities represented by certificates.

The Act also sets out the terms and conditions for the transfer of securities as well as for their registration in the issuer's transfer books. For example, unless otherwise agreed, the transferee has the

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right to require that the transferor supply proof of entitlement to the security or of the authority to transfer the security. If the transferor fails to comply with this demand within a reasonable amount of time, the transferee may reject the transfer or consider the transfer contract to be rescinded.

With respect to other legislation affected by the Act, it should be mentioned that jurists must pay particular attention to the regulations regarding movable hypothecs amended by sections 131 to 139 of the Act. As well, the rules contained in the *Code of Civil Procedure* on the seizure of company shares are extended to include all securities and security entitlements to financial assets. As regards the *Companies Act*, sections 46, 48, 54, 123.44, 123.93, 144, 146, 152 are amended while sections 74, 75, 76, 166, 167 and 168 of that law are abrogated.

Finally, the last part of the Act contains the miscellaneous and transitional provisions. Among other things, certain rights will have to be published again to remain enforceable against third persons. Note, however, that movable hypothecs with delivery published by registration in the register of personal and movable real rights will be considered published in accordance with the law in force at the time of publication.



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Information available on businesses in Canada at a glance

The following table presents corporate information available from every province and territory as well at the federal level that we can obtain. It was produce by Mrs. Charline Downer, a paralegal of the corporate inquiries team. For more information, please call at 514-861-2799 extension 339 or cdowner@crac.com.

Abbreviations:

EP : Extra-provincial corporations

BN : Business names

E : Electronic

P : Paper

Note: the information is available only if the company has filed it.

	Nature of activities	Names of directors	Functions of directors	Names of principal shareholders	Other names	Certificate	List of available docs
Fed	No	Yes	No	No	No	E	No
Alta.	No	Yes	Yes except EP	No	No	E	No
B.C.	No	Yes except EP	Yes except EP	No	No	E	Yes
P.E.I.	Yes	Yes except EP	Yes except EP	No	No	P	No
Man.	Yes	Yes	Yes	All who have 10% or more of voting shares.	Yes	P	Yes
N.B.	Only for BN	Yes	No	No	Yes	P	Yes
N.S.	Sometimes	Yes	Yes	No	Yes	P	Yes

Nunavut	No	No	No	No	No	P	Yes
Ont.	Only for BN	Yes except EP	Yes except EP	No	Yes except EP	E	Yes
Qc	Yes	Yes	Yes	Yes	Yes	P	Yes
Sask.	Yes	Yes	Yes	Yes	No	P	Yes
N.L.	No	Yes except EP	No	No	No	E	No
N.W.T.	No	Yes	No	No	Yes	P	Yes
Y.T.	No	Yes	No	No	No	P	No

Updated August 2008



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Portrait of an employee: Joanna Jacobson

Joanna Jacobson is without a doubt one of the busiest directors at CRAC. She manages a team of 13 employees working in four sectors: corporate inquiries, search and registration of movable real rights, search and registration pursuant to section 427 of the *Bank Act*, and land title searches.



Joanna has been working for CRAC for close to 6 years. Although at the

beginning of her career Joanna mostly processed requests from Quebec, she quickly built up her reputation and that of CRAC and succeeded in significantly increasing the share of requests coming from other regions of Canada and the U.S. To ensure service quality and speed, her team started relying on computers more and more, abandoning the use of faxes and conventional mail almost entirely.

As for Joanna's other professional activities, she is a member of the International Paralegal Management Association (IPMA) and the Canadian Association of Paralegals (CAP).

Despite her legendary discretion, everyone knows that her favourite guilty pleasure is chocolate. It is best to only inform her last whenever chocolate is passed around the office if you want to make sure everyone gets their share! If you ever want to thank her, now you know what she loves the most, besides spending time with her family and travelling.

For information regarding the services available, you can reach Joanna at 514-861-2799, ext. 334 or via e-mail at jjacobson@crac.com.

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