

Ministry of Finance
BRIEFING DOCUMENT

To: Carole James
Minister of Finance and
Deputy Premier

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Initiated by: Heather Wood
Assistant Deputy Minister
Policy and Legislation Division

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Ministry Contact: Joey Primeau
A/Executive Director
Financial and Corporate Sector
Policy Branch

Phone Number: [REDACTED]
Email: [REDACTED]

Cliff #: 362780

TITLE: Federal Proposal for Improving Beneficial Ownership Transparency in
Canada

PURPOSE:

(X) FOR INFORMATION

Executive Director approval: _____

ADM approval: _____

DM approval: _____

DATE PREPARED: November 30, 2017

TITLE: Federal Proposal for Improving Beneficial Ownership Transparency in Canada.

ISSUE: The federal government has proposed recommendations for improving beneficial ownership transparency for discussion at the upcoming Finance Ministers meeting (December 10 – 11, 2017).

BACKGROUND:

In April 2016, the G20 Finance Ministers and Central Bank Governors released a communiqué reiterating the high priority they attach to financial transparency, in particular with regard to the beneficial ownership of corporations and legal arrangements. BC Ministry of Finance staff have participated in the FPT Working Group on Improving Beneficial Ownership Transparency in Canada since it first began meeting in September 2016.

In order to demonstrate a commitment to enhancing beneficial ownership information, the federal government has drafted a discussion paper and an agreement in principle (attached) recommending a phased approach for addressing beneficial ownership of corporations. It is going to seek the approval of Provincial/Territorial Finance Ministers at the upcoming Finance Ministers meeting (December 10 – 11, 2017).

The agreement in principle, if supported by the Finance Ministers, would indicate the following:

- 1) Ministers agreed in principle to pursue legislative amendments to federal, provincial and territorial corporate statutes to ensure corporations hold accurate and up to date information on beneficial owners that will be available to law enforcement, tax and other authorities.
- 2) Ministers agreed in principle to pursue amendments to federal, provincial and territorial corporate statutes prohibiting the use of bearer shares and bearer share warrants or options and that existing ones be replaced by registered instruments.
- 3) Ministers agreed to work with respective Ministers responsible for corporate statutes and through their respective Cabinet processes to make best efforts to put forward these legislative amendments expeditiously in order to bring these changes into force by July 1, 2019.
- 4) Ministers agreed to develop a joint outreach and consultation plan for coordinated engagement with the business community and other stakeholders.

- 5) Ministers agreed to continue existing work assessing potential mechanisms to enhance timely access by competent authorities to beneficial ownership information.
- 6) Ministers agreed to establish a federal, provincial and territorial working group to combat aggressive tax planning strategies that erode the integrity of the Canadian tax base.

DISCUSSION:

In evaluating the first four recommendations (which have been put forward for immediate policy development), it should be recognized that a major driver for this initiative is the Financial Action Task Force's (FATF) recommendations on beneficial ownership information. The FATF is an international body that sets standards and promotes implementation of measures for combating money laundering, terrorist financing and other related threats to the integrity of the financial system. Regarding beneficial ownership, the FATF recommends that countries ensure that there is adequate, accurate and timely information accessible on the beneficial ownership of legal persons (i.e. corporations) that can be obtained by competent authorities, and further recommends that the information should be made publicly available.

Several jurisdictions have already made significant legislative changes to require the disclosure of information about the beneficial ownership of corporations. In June 2016, the United Kingdom (UK) government implemented legislation to establish a publicly accessible register of a company's beneficial ownership structure. The registry contains the full date of birth, nationality, country or state of residence, and residential address and service address of any one who meets the definition of a "person of significant control." Similar registries of beneficial ownership information have also been established throughout the European Union.

The recommendation that all Canadian partners agree to making legislative amendments requiring corporations themselves to maintain information regarding the beneficial ownership of shares (at the company records office) may be considered a significantly weaker option than those being implemented by leading jurisdictions. This approach would address very little of the FATF recommendations. Competent authorities would be able to access the information; however, since there would be no central registry of searchable information, this may not be timely (as authorities would need to go to the records office of each individual company of interest) or accurate (as there would be no mechanism for verification). Although this approach may not result in timely access to information in the short term, representatives from the CRA and the RCMP have indicated support for changes stating that the information will be useful in conducting audits and investigations

The federal representatives on the FPT Working Group have proposed a "phased approach" in response to concerns that have been raised by several jurisdictions during previous meetings. It is proposed that, by agreeing to a minimum standard that could

be implemented in the short term, this would show commitment to addressing the issue while the Working Group explores more robust options (e.g., collecting beneficial ownership information in the corporate registry) that could be developed in the future.

Although the federal proposal would provide some information regarding the beneficial ownership of real estate, this would be onerous to obtain, and would not be subject to any form of verification or enforcement.

Currently, BC Finance staff are meeting with representatives from the Ministry of Forests, Lands, Natural Resource Operations and Rural Development (FLNRORD), and the Land Title Survey Authority (LTSA) to explore the possibility of using the LTSA to collect information on the beneficial ownership of corporations that own land in BC. This work is separate from the work of the FPT Working Group; however, if the option to register beneficial ownership information in the LTSA is pursued, this would create a greater requirement on corporations that own land (as opposed to those that operate in BC but do not own property, which are the focus of the federal proposal).

Bearer shares are an equity security that is owned by whoever physically holds the stock certificate. Although the BC *Business Corporations Act* does not allow the issue of bearer shares, it does not currently require that existing bearer shares be converted to registered form. Further review of this issue, including consultation with stakeholders, as noted in the agreement in principle, is required before making legislative amendments to determine any potential impacts to banning the use of existing bearer shares.

RECOMMENDED RESPONSE

- BC agrees with the goals of the FPT Working Group and is committed to developing effective measures to prevent the misuse of corporations and other legal entities for criminal purposes – especially as they relate to tax fraud and money laundering in BC real estate. I will ask my officials to work to implement the measures as set out in the agreement in principle.
- BC continues to strongly support ongoing work to explore possible mechanisms to enhance timely access to information. We remain interested in the concept of a registry and will continue to work with the FPT Working Group to identify an appropriate mechanism for collecting beneficial ownership information over the medium-term.
- As part of a comprehensive housing strategy which will be released with the 2018/19 BC Budget, BC is considering measures to increase transparency of beneficial interests in land as this is a priority for BC in the short term.

Attachments

Meeting of Federal/Provincial/Territorial Finance Ministers

Ottawa ON • December 10-11, 2017

Speaking Notes**Beneficial Ownership of Corporations**

- BC agrees with the goals of the FPT Working Group and is committed to establishing measures to prevent the misuse of corporations and other legal entities for criminal purposes
- I will ask my officials to work to implement the measures as set out in the agreement in principle. In addition to pursuing immediate changes to corporate law, BC remains interested in the concept of a registry and will continue to work with FPT Working Group to identify an appropriate mechanism for collecting beneficial ownership information.
- Although the BC *Business Corporations Act* does not allow the issue of bearer shares, it does not currently require that existing bearer shares be converted to registered form. Further review of this issue, including consultation with stakeholders, as noted in the agreement in principle, is required before making legislative amendments to determine any potential impacts to banning the use of existing bearer shares.
- In addition to the actions proposed by the agreement in principle, BC is considering measures to increase transparency of beneficial interests in land as part of a comprehensive housing strategy which will be released with the 2018/19 BC Budget.

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**Draft Discussion Paper:
Federal-Provincial-Territorial Working Group on Improving Beneficial Ownership Transparency in
Canada**

I. Overview

This paper has been drafted to support further discussions of the Federal-Provincial-Territorial (FPT) working group on strengthening the transparency and collection of beneficial ownership information for privately-held corporations. It sets out context (problem and need for change), objectives and issues to be discussed by the working group and proposes a path forward over the short and longer terms – whereby short term action could focus on legislative changes to require corporations to maintain records on beneficial ownership while longer term efforts continue toward proposals for centralized collection of these records by government(s).

II. Problem and Need for Change

International Context

There has been considerable momentum globally on the issue of beneficial ownership transparency. In 2016, international focus on the availability of beneficial ownership information of entities and legal arrangements increased following the leaks of the Panama papers. Further releases (e.g., Paradise Papers of 2017) have sustained attention on these issues. These leaks have highlighted the scale and ease of the use of corporations and other legal entities to avoid taxes and facilitate criminal activities such as tax evasion, money laundering, terrorist financing, corruption. More recently, there has also been attention on the use of front companies to evade international sanctions and to finance proliferation of dangerous goods.

International bodies and Canada's G20 peers have begun to take action to address the issue of beneficial ownership transparency. The UK was the first country to establish a public beneficial ownership registry for private corporations in 2016. European countries are required to establish central registers of information with the beneficial ownership of legal entities by 2017 as part of the 4th Anti-Money Laundering Directive. In early 2017, Australia held a public consultation process on improving the collection and utilisation of beneficial ownership information.¹ In the summer of 2017, the United States introduced the *Corporate Transparency Act 2017* in its Congress (which has bipartisan support) targeting new measures at privately-held corporations that could be shell companies. Singapore and Hong Kong have also introduced new measures to update corporate statutes to require corporations to collect beneficial ownership information.

Gaps in the current framework and safeguards against misuse of privately-held corporations in Canada

The legislative requirements in Canada with respect to the reporting of owners and beneficial owners for privately-held corporations do not go as far as the requirements in other countries and vary from province to province.

¹ <https://treasury.gov.au/consultation/increasing-transparency-of-the-beneficial-ownership-of-companies/>

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Canada's anti-money laundering and anti-terrorist financing laws require that beneficial ownership information be collected by corporations when accessing financial services. The *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (PCMLTFA) requires financial institutions to collect the following information on the natural persons ultimately owning or controlling legal entities:

- For corporations, the name of all directors of the corporation and the name and address of all persons who own or control, directly or indirectly, 25% or more of the shares of the corporation;
- Information establishing the ownership, control, and structure of the entity.

Financial institutions take reasonable measures to confirm the accuracy of the information obtained, including requiring corporate records that document ownership. Financial institutions are required to update customer information collected as part of ongoing monitoring obligations. Institutions have voiced concerns about assessing the accuracy of beneficial ownership information collected, given the lack of reliable sources and incomplete information in corporate records to confirm beneficial ownership.

There are partial requirements under corporate law and tax obligations. Under corporate law, entities are obliged to hold shareholder information, and the corporate registries register director information but there are no requirements for beneficial ownership information to be collected or verified. Further, bearer shares are not fully banned in Canadian corporate statutes and nominee shareholders are not required to disclose on whose behalf they are acting. The Canada Revenue Agency (CRA) collects information on legal entities under general filing requirements, but is currently limited in relation to information that it collects on beneficial ownership. Corporations that are resident in Canada (which includes any corporation incorporated in Canada) or that have a Canadian tax liability are obliged to file tax returns with the CRA on an annual basis.

Current measures have been criticized in international peer reviews (see previous working paper and publicly available documents) as they do not amount to a comprehensive framework to ensure that updated and accurate beneficial ownership information is collected for all legal entities in Canada, whether established under federal, provincial or territorial legislation. In addition, access to information by authorities is not always timely as discussed below.

Misuse of Canadian corporations by domestic and foreign criminals

Canadian legal entities play a role in channelling foreign proceeds of crime into or through Canada, as well as in the laundering of domestically generated proceeds. Analysis of FINTRAC cases as cited in Canada's 2016 Financial Action Task Force (FATF) assessment suggest that some 70% of money laundering cases and more than 50% of terrorist financing cases involved legal entities.² Examples of types of activities include:

- Foreign persons creating legal entities in Canada to facilitate the purchase of real estate and other assets with the proceeds of corruption;
- Laundering criminal proceeds through shell companies in Canada and wiring the funds to offshore jurisdictions;

² 2016 Financial Action Task Force (FATF) Mutual Evaluation Report of Canada <http://www.fatf-gafi.org/media/fatf/documents/reports/mer4/MER-Canada-2016.pdf>, page 102-103.

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- Utilization of Canadian front companies to layer and legitimize unexplained sources of income and to mingle them with or mask them as profits from legitimate businesses.³

Private corporations established in Canada are particularly vulnerable for misuse as they can easily be established and used to conceal beneficial ownership.⁴ Law enforcement sees private corporations created in Canadian jurisdictions in investigations as well as cases being investigated by foreign law enforcement authorities.

Limited beneficial ownership information hampers domestic and international investigations. RCMP indicates it has challenges in investigating corporations because of limited available information on corporate ownership and control. RCMP uses corporate registries extensively for investigative purposes, however the information available is incomplete with respect to ownership and effective control. FINTRAC regularly accesses publically available information related to corporations as part of its analysis work and indicates that information on corporate ownership and control can be limited. Canadian authorities also receive requests for information on Canadian corporations from foreign intelligence and investigative authorities.

From a law enforcement perspective, it is important to note that incorrect information has value in an investigation. Given that law enforcement examines multiple sources, patterns of misinformation are indicators of potential criminal activity and allow law enforcement to probe further. For that reason, incorrect information that may be provided as part of record keeping or reporting obligations is of use from an investigative perspective.

Risks for Canadians

The ongoing exploitation of these vehicles results in gains for criminals, financial losses to the economy and serious social costs. Legal entities are being used to facilitate crimes like tax evasion, drug trafficking, human trafficking, prostitution, fraud, terrorism and proliferations of weapons of mass destruction. Economic crime costs Canadians billions of dollars and there are serious social effects from fatalities, violence and victimization in society.

These impacts can be felt at all levels of government beyond costs associated with tax systems, law enforcement and criminal justice. Further, as highlighted in the Panama Papers and other recent leaks of information on offshore activities, it may affect public confidence in government institutions and programs such as business and company regulatory processes and tax programs. It may also harm Canada's reputation as a destination for investment, and the credibility of law-abiding Canadian companies.

As further action is taken internationally, inaction may make Canadian corporations increasingly attractive for misuse, particularly as many G20/OECD countries have moved to strengthen beneficial ownership transparency frameworks in recent years.

³ <http://www.fatf-gafi.org/media/fatf/documents/reports/mer4/MER-Canada-2016.pdf>, page 103.

⁴ <http://www.fatf-gafi.org/media/fatf/documents/reports/mer4/MER-Canada-2016.pdf> page 163

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III. Objectives

Multiple objectives can be pursued by increasing corporate ownership transparency. The following objectives have been identified as possible objectives for provincial, territorial and federal governments in Canada:

- Grow the Canadian economy while preventing growth in the illicit economy.
- Preserve Canada's reputation as a world class, lawful and transparent place to do business.
- Prevent criminals from misusing government legal frameworks and programs to hide or legitimize illicit activities.
- Support good corporate governance by improving understanding of how corporate ownership and control are exercised, and by whom.
- Combat money laundering, terrorist financing, tax evasion and other illicit activity to protect society from the economic and social costs of these and related serious crimes.
- Improve Canada's implementation of international standards and best practices for corporate and beneficial ownership transparency.

IV. Issues to be Considered by the Working Group

The Working Group has identified key areas where further consideration of the issues surrounding the design and the adoption of beneficial ownership transparency policies is needed.

1. *Should beneficial information be held by corporations?*

Corporate books are a valuable and comprehensive source of information about corporations, which indicate the ownership of shares and the records of the corporation's decisions. Corporate books are accessible at the companies' place of business by law enforcement authorities. This information is maintained in line with existing record keeping practices (e.g., maintain for 10 years).

In order for the information to be useful, law enforcement authorities should understand where beneficial ownership information is held and shareholders should be able to access the information with ease. As part of an effort to increase beneficial ownership transparency, consideration should be given to ensuring that information already collected and provided as part of accessing financial services is maintained for future reference.

Keeping beneficial ownership information in the corporate books is aligned with existing requirements for corporations to deal with financial institutions and would not bring additional costs for governments. It can be considered an important first step to improve the *availability* of beneficial ownership information for law enforcement. However, the beneficial ownership information would only be accessible from the relevant company on demand. In this regard, corporate books are a logical place for information on beneficial ownership to be collected as a starting point, before further consideration of different models for reporting and maintaining is undertaken.

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2. What information should be held (i.e., what is beneficial ownership and how do we define it)?

Beneficial owners are natural persons who directly or indirectly exercise effective ownership or controls over the corporation. Beneficial ownership can be defined based on ownership interest (e.g., directly or indirectly owning more than a certain percentage of a company, e.g., 25%) or through positions held within the legal person (e.g., exercise control over strategic and executive decisions) or other means. Beneficial ownership may also be exercised through multiple layers of arrangements. Beneficial owners would also include natural persons behind nominee shareholders.

For the purpose of creating new requirements to hold information as an initial first step, consideration should be given to mirroring existing requirements under the PCMLTFA. As outlined above, the PCMLTFA requires the collection of information on the name of all directors of the corporation and the name and address of all persons who own or control, directly or indirectly, 25% or more of the shares of the corporation. Information establishing the ownership, control, and structure of the entity also must be collected, e.g., how ownership or control is exercised. Financial institutions are also required to take reasonable measures to ensure this information is accurate and up-to-date.

Additional information requirements such as collecting nationality, date of birth, social insurance number could be considered to comprehensively mitigate against risks of misuse.

3. What mechanisms for reporting and maintaining beneficial ownership information should be considered?

In order for the beneficial ownership information to be more promptly accessible, it could be preferable to require that the information be hosted in a registry outside of the companies themselves. This is a more complex problem than requiring corporations to maintain beneficial ownership information. This raises the question of what kind of registry could be used or designed for that purpose. To maximize usefulness for law enforcement, timeliness and ease of access is important.

Reporting and maintaining beneficial ownership information centrally can be required at different levels depending on the approaches chosen, risks and costs associated with a particular repository of information, and practical considerations for reporting persons and those accessing the information, including law enforcement authorities. For example, requiring those collecting and disclosing beneficial ownership information to take steps to report that information outside existing tax or corporate reporting requirements might represent a significant additional resource cost for governments depending on how this is structured.

Existing registries at the federal, provincial and/or territorial government levels could be modified to collect and maintain beneficial ownership information. Currently, some corporate information is reported to business and/or corporate registries and tax authorities in the following manner:

- Some of the information reflected in corporate books is transmitted to business and/or corporate registries in compliance with rules aimed at protecting the public or with corporate law and regulations;
- Tax authorities require that information be disclosed for tax purposes either by legal entities or arrangements as part of an annual filing requirement or by the individual beneficial owners in the context of their annual tax return.

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Alternatively, a new national registry of beneficial ownership information could be considered using existing tax or corporate reporting mechanisms. For example, portals could be created which would connect the reporting companies to the national registry.

4. Should beneficial ownership information be publicly available?

Beneficial ownership information relates to the identity of individuals who ultimately control a legal person. This information includes the names and addresses of individuals, the manner by which control is exercised, and possibly additional personal information. As with any other situations where government action affects an individual's privacy rights, balancing must be done between the privacy rights of the individual and reasonable access to the data that is required for an important public purpose, such as protecting potential investors by providing the names of directors of corporations or combatting financial crimes by identifying those who control corporations.

Sufficient public purposes are required to justify the collection of the information by public authorities. The availability of the information to the public is, however, something that needs to be carefully considered. While the disclosure of beneficial ownership information to tax authorities and law enforcement agencies to combat tax avoidance and tax evasion, money laundering and terrorist financing would likely be considered reasonable and appropriate in the circumstances, broad public access is slightly more challenging. The protection of the public in terms of promoting corporate accountability could be a rationale for general public access to beneficial ownership information. In terms of corporate governance, it is recognized that shareholders benefit from having access to information about controlling shareholders and the directing mind of a controlling group. This objective could also be used to justify general public access to beneficial ownership information, as it is relevant to potential investors.

Criminal activities may also be more readily identified and tipped off by the public if beneficial ownership information is publicly available. As compared to other models (e.g., information is held by a registry and not made public) a public registry could provide law enforcement and others (e.g., financial institutions) with the swiftest access to information. However, one key question for further consideration is the need and appropriateness of law enforcement having warrantless access to beneficial ownership information.

5. How to ensure the effectiveness of the measures adopted (i.e., verification, monitoring, and enforcement)?

As with any government policy, it is critical that the recommended measures be assessed against their effectiveness, the related costs and the increased burden on private parties and governments. Complying with international standards, providing law enforcement and tax authorities with the tools to achieve their objectives, and improving corporate governance – although representing important objectives – may not be sufficient rationale from a policy perspective to justify setting up a collection of information mechanism. Sufficient justification as to the need for the additional measures assessed against the impact on business and governments is required. Part of the analysis is also to consider the effectiveness of the measures adopted. In other words, measures are more easily justifiable if they achieve the desired outcome.

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6. *In addition to the collection of beneficial ownership information, what measures can be taken to increase transparency of corporations?*

In addition to the measures discussed above, the FATF standards on transparency and beneficial ownership of legal persons require that countries have a mechanism in place to ensure that bearer shares and bearer share warrants are not misused for money laundering and terrorist financing. During discussions in the Working Group, there was no objection in principle to adopting this change to corporate law. It might be desirable for the provinces and territories to consider such measure and to what extent it is possible to implement it in their jurisdiction.

The Working Group may wish to recommend that the use of bearer shares and bearer share warrants or options would be prohibited and existing ones would be required to be converted into registered shares or share warrants.

7. *What costs are associated with implementing beneficial ownership transparency measures?*

The costs for governments of implementing the initial legislative step without the creation of new registries are overall modest. It would entail the adoption of changes to corporate legislation as it relates to the collection of beneficial ownership information, as well as measures prohibiting the use of bearer shares and warrants.

In relation to corporations, the administrative cost of complying with new requirements is difficult to quantify. Given the importance of the objectives pursued by this initiative and given existing reporting requirements that are consistent with beneficial ownership disclosure (e.g., existing requirements to list the corporation's shareholders), it is likely justifiable to impose these additional costs on corporations. It should also be noted that corporations would already be expected to have to provide beneficial ownership information, including records, when accessing financial services in Canada and abroad in line with global AML/ATF requirements. Given that most of our trading partners are taking actions regarding the collection of beneficial ownership information, the adoption of similar requirements in Canada should not result in a competitive disadvantage.

[If new registries are to be set up by governments, or existing registries significantly modified, changes to their structure and additional monitoring requirements would necessarily represent additional costs.]

V. Recommended Approach

As indicated in the 2017 federal Budget, strengthening corporate and beneficial ownership transparency that provide safeguards against money laundering, terrorist financing, tax evasion and tax avoidance, while continuing to facilitate the ease of doing business in Canada is a key priority. Collaboration with the provinces and territories to develop a national strategy to strengthen the transparency of legal persons and legal arrangements and improve the availability of beneficial ownership information is necessary to bring greater cohesion and effectiveness to legislative measures. The Working Group has held active discussions and made progress in efforts to work together to examine improvements on this important issue.

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To demonstrate shared commitment to address the misuse of legal persons and arrangements, it is proposed that a [phased approach] be taken in respect of proposed outcomes of the work of this group. As a first stage, it is proposed that authorities proceed with advancing legislative amendments to strengthen the availability of beneficial ownership information and prohibit the use of bearer shares and bearer share warrants.

Engagement of the working group would continue forward on further options to improve timely access by authorities to beneficial ownership information. [Others]

In light of these considerations, the Working Group recommends that:

(Agreement by end of 2017 on legislative actions in the following areas)

- 1) Amendments be adopted to federal, provincial and territorial corporate statutes requiring the collection, by corporations, of beneficial ownership information and that this information be kept in the corporate records of the corporations for a minimum period of time (e.g., 10 years).
- 2) Amendments be adopted to federal, provincial and territorial corporate statutes prohibiting the use of bearer shares and bearer share warrants or options and the existing ones be replaced by registered instruments (to better align with legislative changes contemplated by Bill C-25).

(Work to be continued by the Working Group over 2018)

- 3) Work to be continued on the identification of an appropriate mechanism for beneficial ownership information to be reported to a central or multiple registries, e.g. provincial/territorial or federal corporate registries, tax systems or new model. This would include consideration of enforcement and verification measures and the issue of whether information should be made public.
- 4) Work to be continued on risks relating to other legal entities established under provincial jurisdiction, e.g., partnerships.



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Agreement to strengthen beneficial ownership transparency

Ministers agreed on the importance of ensuring appropriate safeguards are in place to prevent the misuse of corporations and other legal entities for criminal purposes, such as tax evasion, money laundering, corruption and the financing of terrorist activities and proliferation of dangerous goods. To this end:

- 1) Ministers agreed in principle to pursue legislative amendments to federal, provincial and territorial corporate statutes to ensure corporations hold accurate and up to date information on beneficial owners that will be available to law enforcement, tax and other authorities.
- 2) Ministers agreed in principle to pursue amendments to federal, provincial and territorial corporate statutes prohibiting the use of bearer shares and bearer share warrants or options and that existing ones be replaced by registered instruments.
- 3) Ministers agreed to work with respective Ministers responsible for corporate statutes and through their respective Cabinet processes to make best efforts to put forward these legislative amendments expeditiously in order to bring these changes into force by July 1, 2019.
- 4) Ministers agreed to develop a joint outreach and consultation plan for coordinated engagement with the business community and other stakeholders.
- 5) Ministers agreed to continue existing work assessing potential mechanisms to enhance timely access by competent authorities to beneficial ownership information.
- 6) Ministers agreed to the establish a federal, provincial and territorial working group to combat aggressive tax planning strategies that erode the integrity of the Canadian tax base.