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Canada

Archived - Agreement to Strengthen Beneficial Ownership Transparency

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

1. Ministers agreed in principle to pursue legislative amendments to federal, provincial and territorial corporate statutes or other relevant legislation to ensure corporations hold accurate and up to date information on beneficial owners that will be available to law enforcement, and tax and other authorities.
2. Ministers agreed in principle to pursue amendments to federal, provincial and territorial corporate statutes to eliminate the use of bearer shares and bearer share warrants or options and to replace existing ones with 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 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.