



*CCI is pleased to provide this message to our members on behalf of the Ministry of Government and Consumer Services.*

## Ministry Update on Temporary Legislative Amendments Related to Annual Meeting Timeline

On behalf of the Ministry of Government and Consumer Services, CCI would like to remind members that the temporary legislative amendments that were made to the Business Corporations Act (OBCA), Corporations Act (CA), Co-operative Corporations Act (CCA) and Condominium Act, 1998 (Condo Act) by the COVID-19 Response and Reforms to Modernize Ontario Act, 2020 related to the deferral of annual meetings in some circumstances will soon expire. These changes were made to provide relief and flexibility to different types of corporations and businesses in Ontario, as a result of the declared emergency.

As a reminder, the changes providing an extension for annual meeting timelines in some circumstances were made such that, generally:

- If the last day on which a meeting was required to be held was a day that fell within the period of the declared emergency, the last day on which the meeting is required to be held is no later than the 90th day after the day the emergency is terminated
- If the last day on which a meeting was required to be held was a day that fell within the 30-day period that began on the day after the day the emergency is terminated, the last day on which the meeting is required to be held is no later than the 120th day after the day the emergency is terminated.

The declared emergency was terminated on Friday July 24th, 2020 when the Reopening Ontario (A Flexible Response to COVID-19) Act, 2020 came into force (see s.

17: <https://www.ontario.ca/laws/statute/20r17#BK21>).

Annual meetings are an essential component of the democratic functions and self-governance of corporations. They also represent an important opportunity for owners, members or shareholders to

raise issues and to monitor the fiscal health, performance and governance of their corporations. As such, there will be no further extensions of annual meeting timelines.

As you may know, the COVID-19 Response and Reforms to Modernize Ontario Act, 2020 also made temporary legislative amendments that permit corporations governed under the OBCA, CA, CCA and Condo Act to call and hold meetings virtually, as applicable, notwithstanding current requirements. These provisions continue to be in effect until the 120th day after the day the emergency is terminated, subject to further extension by regulation.

In order to ensure that corporations continue to be able to conduct meetings while protecting the health of Ontarians, the ministry is exploring changes that would extend the in-effect period of the temporary amendments related to virtual meetings and will communicate further updates as appropriate.

Questions about the legislative amendments related to virtual meetings and annual meetings can be directed to Victoria Walker, Manager, Policy and Business Law Unit at [Victoria.Walker@ontario.ca](mailto:Victoria.Walker@ontario.ca).

You may wish to visit the following pages for additional information:

- Bill 190, COVID-19 Response and Reforms to Modernize Ontario Act, 2020  
[\[https://www.ola.org/en/legislative-business/bills/parliament-42/session-1/bill-190\]](https://www.ola.org/en/legislative-business/bills/parliament-42/session-1/bill-190)
- Information on how Ontario's declared emergency has ended and the impact on legislation and other topics [\[https://www.ontario.ca/page/emergency-information\]](https://www.ontario.ca/page/emergency-information)
- A summary of legislative changes to support corporations and businesses  
[\[https://www.ontario.ca/page/covid-19-changes-meetings-and-business-operations\]](https://www.ontario.ca/page/covid-19-changes-meetings-and-business-operations)