

## ALBERTA MINUTE BOOK ..... \$125.00

### **THE MINUTE BOOK INCLUDES THE FOLLOWING SECTIONS:**

- **Certificate of Incorporation:** This is what you received after you have registered a corporation. You need this certificate when you open up a business account at a bank.
- **Articles of Incorporation Continuance:** This is where your Corporate information on who the directors/shareholders are, what shares they hold and where the head office is. Any changes must be filed with a private registry within 15 days of those changes. Non-Profit corporations must register changes with a Alberta private registry or a public registry depending upon which province your corporation is located in.
- **By-laws (4 pages):** The structure of how the corporation is governed. This is also where you set a year end for your accounting records to end your fiscal year. See an accountant that knows corporate law to advise you on when to set a date.
- **Shareholder Minutes:** Shareholders must have a meeting once a year minimum. Example: As a single director/shareholder you vote yourself into office for the coming year.
- **Director Minutes:** Directors must have a meeting once a year minimum. Example: As a single director/shareholder you vote yourself into office for the coming year.
- **Mortgage & Debenture Register:** If the corporation holds land, then information concerning this is filed here. This is also where the corporation records amount of money the company owes or has on credit.
- **Annual Financial Statements:** A copy of what you have sent Revenue Canada, Alberta Treasury, and Bank agreements or financial contract agreements are file here.
- **Disclosure Register:** This is where you file contracts the company holds.
- **Unanimous Shareholder Agreements:** There is a soft cover book sold in most book stores and published by the Self-Council Series called "Incorporation and Business Guide for Alberta." (In other provinces it will have a similar title and is usually found at London Drugs or any major book store.) In it you will get ideas on how to draft up a unanimous shareholder agreement. After you have drafted your ideas it is advisable to see a lawyer.
- **Two Share Holder Certificates** – more can be included at \$5.00 each. The information on who own shares, and how many shares they hold is filed here. Companies sometime issue shares to raise capital. These kind of shareholders are not responsible for the debts or the day to day operation of the corporation – only Directors are. The responsibility of directors are to report to shareholder(s) what revenue they have earned or lost over the year.
- **Directors Register:** a list of the directors (past and present) when they were elected or ceased to hold office, and what positions they hold.
- **Securities Register:** a list of the corporate securities are filed here..
- **Annual Reports:** annual returns must be filed once per year. Failure to file can result in the corporation being struck off the Corporate registry and the director(s) will have to repurchase (revive) the corporation again plus pay any back dues owing.
- **Shareholder ledger:** a list of the shareholders (past and present)
- **Notices:**

*An example of how to set up your first meeting and how to set up your annual meetings is also included.*

### **MINUTE BOOK FOR FEDERAL CORPORATIONS**

We are unable to provide the bylaws for Federal Corporations. The minute book would contain all the above except for the bylaws. The following web site maybe of assistance on answering questions concerning the responsibilities as a director of a Federal corporation.

Industry Canada's web site: <http://strategis.ic.gc.ca>

## **RESPONSIBILITIES OF CORPORATE DIRECTORS EACH YEAR**

As director(s) of a corporation you each now hold a position of either President, Secretary or Treasurer. A single director holds all three positions. It is your responsibility as director(s) to hold an annual meeting on or before the anniversary date of first incorporating. In your meeting the minutes are written up agreeing to continue holding your existing position as director(s), listing changes if any - on legal or accountant companies that your corporation deals with, and so forth. These minutes are then entered into your minute book each year. Be sure to date and sign these minutes.

The shareholders of the corporations also have a similar meeting, and the minutes are signed and dated and entered into the minute book.

Also, around the anniversary date of when you incorporated, you will receive what is known as an Annual Return. If it does not arrive in the mail please obtain this document from a private or public registry and fill it out. The cost is between \$15.00 to \$20.00 depending in which province your corporation is located. Failure to fill out your Annual Return each year will result in your corporation being struck off the registry, and you will have to buy back (revive) your corporation plus pay any back dues. If your corporation is not earning a revenue each year, it is advisable to fill out the Annual Return to keep the corporation listed as active on with the registry. Note: You can always change the name of your corporation which is less expensive than purchasing a new one. See section called *Costs of Registration*.

As director(s) of a corporation, a form from a Provincial Treasury will arrive once a year. They want to be informed about your income status.

Revenue Canada will also want to know your income status. See an accountant that specializes in corporate law. Accountants that specialize only in personal income tax statements may not always have the knowledge of what tax advantages you can use as a corporation.

If you have any Joint Ventures, Partnerships, or any other kinds of agreements that involve more than the sole director of the corporation (review, update and/or see a lawyer).

Keep your corporate seal in your own safe keeping – not with lawyer or an accountant. If you have changed your address or there has been a change of directors, or if there is share changes, review costs in the section called *Costs of Registration*.