

July 8th 2022

To: Director, Corporate Registry  
850 Lincoln Road  
Fredericton, NB  
E3B 4Z7

**Re: 2022 BCA Consultation Paper**

Dear Ms. Price,

On behalf of Publish What You Pay Canada, Transparency International Canada, and Canadians For Tax Fairness, we are pleased to be invited as part of this consultation to modernize the Business Corporations Act of New Brunswick.

We want to applaud the province in noting that it has included all ISC legislative amendments in Bill c-95. The language in Bill c-95 aligns with federal-led individual of significant control (ISC) requirements in the Canada Business Corporations Act (CBCA) which came into force in 2019.<sup>1</sup> As we recognize this consultation does not include amendments pertaining to provincial entities establishing internal registers for ISCs, we applaud the timeline for Bill c-95, as it is noted in the consultation document that this bill shall come into force in the summer of 2022.<sup>2</sup>

As the province modernizes its Business Corporations Act, it is worth noting the trend towards greater transparency of beneficial owners to protect Canada's marketplace integrity. In Budget 2022, the federal government has pledged to accelerate the timeline for a corporate beneficial ownership registry by 2023 that is publicly accessible and with verified data.<sup>3</sup> This new timeline is significant because it's two years earlier than anticipated and includes the participation of willing provinces and territories. Furthermore, the federal government also announced a national approach for a beneficial ownership property registry involving discussions with provinces.<sup>4</sup> As of June 23<sup>rd</sup> 2022, the Commission of Inquiry into Money Laundering in British Columbia released its final report, recommending for British Columbia to participate in a pan-Canadian, publicly accessible beneficial ownership registry for corporations.<sup>5</sup>

Together, both of these announcements offer an opportunity for New Brunswick to be an enthusiastic supporter of a pan-Canadian agreement for a central beneficial ownership registry of corporations that is publicly accessible, free-of-cost, and with verified data. We recommend for New Brunswick to signal an intention to join such an agreement to Ottawa.

We believe there are a number of advantages with a central registry being resourced, designed, and staffed by Ottawa. First, New Brunswick would not have to devote resources to upgrading its own business registry and provincial authorities can access the back-end of the centralized registry for

<sup>1</sup> See: <https://www.ic.gc.ca/eic/site/cd-dgc.nsf/eng/cs08216.html>

<sup>2</sup> See: [https://www.legnb.ca/content/house\\_business/60/1/bills/Bill-95.pdf](https://www.legnb.ca/content/house_business/60/1/bills/Bill-95.pdf)

<sup>3</sup> See: <https://budget.gc.ca/2022/report-rapport/anx3-en.html>

<sup>4</sup> See: <https://www.fasken.com/en/knowledge/2022/06/pour-une-transparence-totale>

<sup>5</sup> See: <https://cullencommission.ca/files/reports/CullenCommission-FinalReport-Full.pdf>

investigations. Second, the province can use the registry to track down provincial companies (even properties) that might be owned or controlled by people on sanctions lists and reap substantial revenues from asset forfeitures. Finally, provincial companies having access to a free and searchable registry with verified data can reduce administrative costs to carry out due diligence checks, which in turn, improves compliance with federal beneficial ownership regulations.

We would be pleased to further discuss our thoughts and If you have any questions, do not hesitate to get in touch.

Yours sincerely,

Sasha Caldera  
Campaign Manager, Beneficial Ownership Transparency  
Publish What You Pay Canada

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#### About Transparency International Canada (TI-Canada)

TI-Canada is the Canadian chapter of Transparency International (TI). Founded in 1996, TI is the world's leading anti-corruption movement with over 100 chapters and contact points around the world and an international secretariat in Berlin. TI Canada was also founded in 1996 and is the country's leading anti-corruption voice and thought leader with in-house and volunteer experts from a range of sectors in Canada.

#### About Canadians For Tax Fairness

Canadians for Tax Fairness is a non-profit organization whose aim is to raise public awareness of crucial issues of tax justice and to change the way Canadians talk about tax. We advocate for fair and progressive government policies aimed at building a strong and sustainable economy, reducing inequalities, and funding quality public services. Canadians for Tax Fairness believes in the development and implementation of a tax system, based on the ability to pay, to fund the comprehensive, high-quality network of public services and programs required to meet our social, economic, and environmental needs in the 21st century.

#### About Publish What You Pay Canada (PWYP-Canada)

Publish What You Pay Canada is part of the global Publish What You Pay movement of civil society organizations working to make oil, gas, and mineral governance open, accountable, sustainable, equitable, and responsive to all people. As a movement, we envision a world where all people benefit from their natural resources, today and tomorrow. Launched in 2008, PWYP-Canada today numbers 15 members and realizes its work through advocacy, research, and public outreach to promote and achieve enhanced disclosure of information about extractive industry projects.