



**eNews – August 20, 2024**  
**STEP Canada Public Policy Committee**

**RE: Bill C-42, Canada Business Corporations Act amendments  
(public disclosure of the beneficial ownership register)**

On February 21, 2024, through its Public Policy Committee, STEP Canada submitted its concerns relating to Bill C-42, which contains amendments to the Canada Business Corporations Act (“CBCA”). Included in the amendments that came into force on January 22, 2024 is the creation of a public online register of individuals with significant control (“ISCs”) over corporations formed under the CBCA.

STEP’s submission expressed our view that the public nature of the ISC register represents an unacceptable invasion of privacy, and that the understandable objectives of the register can be achieved without the proposed level of public disclosure. We also expressed concern that allowing the public to search the register by simply entering a person’s name would increase the invasion of privacy risk.

We are pleased to advise that Corporations Canada has agreed to not enable the search by individual’s name option, but rather to limit the search function to a corporate name approach. We are hopeful that the remaining provinces and territories will adopt the same approach if they also develop public registers of individuals with significant control.

Public Policy Committee  
STEP Canada

**About STEP:** The Society of Trust and Estate Practitioners is the leading international organization for trust and estates professionals. Headquartered in London, England, it has more than 22,000 members worldwide in over 100 countries.

**STEP Canada,** founded in 1998, has over 3,550 members with branches in the following cities and regions: Atlantic, Montreal, Ottawa, Toronto, Winnipeg, Calgary, Edmonton, and Vancouver, with chapters in Okanagan Valley, Saskatchewan, and Southwestern Ontario. STEP is a multidisciplinary organization with the most experienced and senior practitioners in the field, including lawyers, accountants, financial planners, insurance advisors, and trust professionals. They provide domestic and international advice on trust and estates, including planning, administration, and related taxes.