



PRINCE EDWARD ISLAND
ÎLE-DU-PRINCE-ÉDOUARD

EXTRA-PROVINCIAL CORPORATIONS REGISTRATION ACT

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This document is *not* the official version of the Act. The Act and the amendments as printed under the authority of the Queen's Printer for the province should be consulted to determine the authoritative statement of the law.

For more information concerning the history of this Act, please see the *Table of Public Acts* on the Prince Edward Island Government web site (www.princeedwardisland.ca).

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EXTRA-PROVINCIAL CORPORATIONS REGISTRATION ACT

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EXTRA-PROVINCIAL CORPORATIONS REGISTRATION ACT

CHAPTER E-14

1. Definitions

In this Act

- (a) “**body corporate**” means a company or other body corporate wherever or however incorporated;
- (b) “**Canada corporation**” means a body corporate incorporated by or under an Act of the Parliament of Canada;
- (c) “**Director**” means the Director of Corporations appointed pursuant to section 2 of the *Companies Act* R.S.P.E.I. 1988, Cap. C-14;
- (d) “**extra-provincial corporation**” means a body corporate incorporated or continued otherwise than by or under an Act of the Legislature, and includes a Canada corporation;
- (e) “**loan corporation**” means an extra-provincial corporation incorporated or operated for the purpose of receiving deposits from the public and lending or investing those deposits, but does not include a bank or a credit union;
- (f) “**registered**” means registered under this Act;
- (g) “**trust company**” means an extra-provincial corporation incorporated or operated
 - (i) for the purpose of offering its services to the public to act as trustee, executor, administrator, guardian of property or attorney under a power of attorney for property, or
 - (ii) for the purpose of receiving deposits from the public and lending or investing those deposits,but does not include a bank or a credit union. *2004, c.31, s.1.*

2. Carrying on business

For the purposes of this Act, an extra-provincial corporation carries on business in the province if

- (a) its name, or any name under which it carries on business, is listed in a telephone directory for any part of the province;
- (b) its name, or any name under which it carries on business, appears or is announced in any advertisement in which an address in the province is given for the extra-provincial corporation;
- (c) it has a resident agent or representative or a warehouse, office or place of business in the province;
- (d) it solicits business in the province;
- (e) it is licensed or registered or required to be licensed or registered under any Act of the Legislature entitling it to do business; or

(f) it otherwise carries on business in the province. *2004,c.31,s.2.*

3. Application

Repealed by 2018,c.26,s.1. *2004,c.31,s.3; 2007,c.17,s.188; 2018,c.26,s.1.*

PART I — TRUST COMPANIES AND LOAN CORPORATIONS

4. Trust companies and loan corporations

(1) No extra-provincial corporation shall carry on the business of a trust company or a loan corporation in the province unless it is authorized to do so by the Director under subsection (2).

Authorization

(2) Where the Director is satisfied that an extra-provincial corporation is complying with the laws of the Parliament of Canada or the laws of a province of Canada relating to carrying on the business of a trust company or a loan corporation, the Director may authorize the extra-provincial corporation to exercise such powers in the province, subject to such terms, conditions or restrictions as the Director may consider advisable.

Terms and conditions

(3) The Director may by notice in writing vary, add, or remove any terms, conditions or restrictions attached to the authorization given to an extra-provincial corporation under subsection (2).

Expiration and revocation of authorization

(4) The authorization given to an extra-provincial corporation under subsection (2)

(a) is evidenced by the issuance of a certificate of registration for a trust company or a loan corporation under Part II; and

(b) is revoked by the expiration of the registration of the extra-provincial corporation.
2004,c.31,s.4.

PART II — REGISTRATION

5. Requirement to register

Every extra-provincial corporation shall register under this Act before or within 30 days after it commences carrying on business in the province and shall maintain its registration in force while it is carrying on business in the province. *2004,c.31,s.5.*

6. Form of certificate

(1) A certificate of registration shall be in a form or forms approved by the Director.

Date of certificate

(2) The Director shall date a certificate of registration with the date of the issuance of the certificate.



Expiry of certificate

- (3) Subject to subsection 8(4), a certificate of registration expires on the date that is one year after the date of the issuance of the certificate.

Expiry of Registration

- (4) The registration of an extra-provincial corporation expires on the earlier of
- (a) the date of expiry of the certificate of registration issued to the extra-provincial corporation; and
 - (b) the date of the cancellation, if any, of the registration of the extra-provincial corporation under section 10. *2004, c.31, s.6.*

7. Application for registration

- (1) An extra-provincial corporation shall apply for registration by sending to the Director a declaration in a form approved by the Director.

Registration

- (2) On receipt of the declaration and the prescribed fees, the Director shall
- (a) register the extra-provincial corporation; and
 - (b) issue a certificate of registration to the extra-provincial corporation. *2004, c.31, s.7.*

8. Renewal of registration

- (1) An extra-provincial corporation may apply for the renewal of its registration if the application is made
- (a) prior to the expiration of its current certificate of registration; or
 - (b) within six months of the expiration of its most recent certificate of registration.

Procedure

- (2) An extra-provincial corporation shall apply for the renewal of its registration in accordance with this section by sending to the Director a notice of renewal of registration in a form approved by the Director.

Certificate of registration

- (3) On receipt of the notice of renewal of registration and the prescribed fees, the Director shall
- (a) renew the registration of the extra-provincial corporation; and
 - (b) issue a certificate of registration to the extra-provincial corporation.

Expiry of certificate

- (4) Where an extra-provincial corporation applies for the renewal of its registration prior to the expiration of its current certificate of registration, the new certificate of registration issued to the extra-provincial corporation expires on the date that is one year after the date of expiry of the current certificate of registration. *2004, c.31, s.8.*

9. Ceasing to carry on business

A registered extra-provincial corporation that ceases to carry on business in the province shall send a notice of cessation of business to the Director within 30 days of its ceasing to carry on business in the province. *2004, c.31, s.9.*

10. Cancellation or refusal to renew

- (1) Subject to subsection (2), the Director may cancel, or may refuse to renew under section 8, the registration of an extra-provincial corporation if the extra-provincial corporation
- (a) is in default for a period of six months in sending to the Director any fee, notice or document required by or under this Act;
 - (b) has sent a notice of cessation of business to the Director under section 9;
 - (c) is dissolved;
 - (d) does not comply with any of the terms, conditions or restrictions attached to its registration;
 - (e) does not comply with any of the laws of Canada or any province relating to carrying on the business of a trust company or a loan corporation; or
 - (f) has otherwise contravened this Act or the regulations.

Notice

- (2) The Director shall not cancel the registration of an extra-provincial corporation under clause (1)(a), (d), (e) or (f) until the Director has given to the extra-provincial corporation 90 day's notice of the Director's decision to cancel the registration.

Mailing notice

- (3) The notice of cancellation shall be sent by mail to the head office of the extra-provincial corporation.

Reinstatement

- (4) If the Director considers it appropriate to do so, the Director may reinstate the registration of an extra-provincial corporation that was cancelled under subsection (1).

New certificate of registration

- (5) On the reinstatement of the registration of an extra-provincial corporation under subsection (4), the Director shall issue to the extra-provincial corporation a new certificate of registration.

Effect on liability

- (6) The cancellation of the registration of an extra-provincial corporation does not affect its liability for its obligations. *2004,c.31,s.10.*

11. Notice of amendment of registration

- (1) A registered extra-provincial corporation that changes its name or that amalgamates with one or more other registered extra-provincial corporations shall, within 30 days of the date of the change of name or amalgamation, send to the Director a notice of the change of name or amalgamation, as the case may be.

New certificate of registration

- (2) On receipt of the notice required under subsection (1) and the prescribed fee, the Director shall issue to the extra-provincial corporation a new certificate of registration. *2004,c.31,s.11.*



PART III — GENERAL**12. Validity of acts**

Subject to section 13, no act of an extra-provincial corporation, including any transfer of property to or by an extra-provincial corporation, is invalid by reason only that the extra-provincial corporation is not registered. *2004, c.31, s.12.*

13. Capacity to commence and maintain legal proceedings

- (1) An extra-provincial corporation while unregistered is not capable of commencing or maintaining any action or other proceedings in any court in the province in respect of any contract made in the course of carrying on business in the province while it was unregistered.

Registration after commencement of proceeding

- (2) If an extra-provincial corporation was not registered at the time it commenced an action or proceeding referred to in subsection (1) but becomes registered afterward, the extra-provincial corporation may maintain the action or proceeding as if it had been registered before the commencement of the action or proceeding.

Canada corporations

- (3) This section does not apply to Canada corporations. *2004, c.31, s.13.*

14. Offences and penalties

- (1) An extra-provincial corporation that contravenes this Act is guilty of an offence and is liable on summary conviction to a fine of not more than \$50,000.

Directors, officers, agents

- (2) Whether or not an extra-provincial corporation has been prosecuted for, or convicted of, any contravention of this Act, any director, officer or agent of the extra-provincial corporation who knowingly authorizes, permits or acquiesces in such contravention commits an offence and is liable on summary conviction to a fine of not more than \$50,000.

Limitation

- (3) No prosecution shall be commenced under this Act more than two years after the date on which the offence was committed or is alleged to have been committed. *2004, c.31, s.14.*

15. Regulations

The Lieutenant Governor in Council may make regulations

- (a) providing for the inspection of extra-provincial corporations to determine or secure the names of extra-provincial corporations required to be registered under this Act;
- (b) establishing the fees payable under this Act, and defining or establishing different classes of extra-provincial corporations, on the basis of the type of business carried on by such a corporation, for the purposes of establishing different registration fees for the different classes; and
- (c) with respect to any other matter the Lieutenant Governor in Council considers necessary for carrying out the purposes and provisions of this Act. *2004, c.31, s.15.*

16. Former Act

- (1) In this section, “**former Act**” means the *Licensing Act* R.S.P.E.I. Cap. L-11.

Partnerships licensed under former Act

- (2) A partnership, including a limited liability partnership, that holds a license under the former Act on the day before the day this Act comes into force is deemed, on the day this Act comes into force, to be registered under section 48 of the *Partnership Act* R.S.P.E.I. 1988, Cap. P-1, with a registration that expires under section 54.1 of that Act three years after the day this Act comes into force.

Individuals licensed under former Act

- (3) An individual who holds a license under the former Act on the day before the day this Act comes into force is deemed, on the day this Act comes into force, to be registered under section 53 of the *Partnership Act*, with a registration that expires under section 54.1 of that Act three years after the day this Act comes into force.

Trust companies and loan corporations licensed under former Act

- (4) A trust company or loan corporation that holds a license under the former Act on the day before the day this Act comes into force is deemed, on the day this Act comes into force,
- (a) to be registered under this Act, with a registration that expires on the date of expiry of the license, unless sooner cancelled under this Act; and
 - (b) to be authorized to carry on business under subsection 4(2) of this Act, subject to such terms and conditions or restrictions as are set out in the license.

Other entities licensed under former Act

- (5) Any person or entity, other than one referred to in subsections (2) to (4) or a trust company as defined in the *Trust and Fiduciary Companies Act*, that holds a license under the former Act on the day before the day this Act comes into force is deemed, on the day this Act comes into force, to be registered under this Act, with a registration that expires on the date of the expiry of the license, unless the registration is sooner cancelled under this Act. *2004,c.31,s.16.*

17. Consequential amendment

This section made consequential amendments to another Act. The amendments have been incorporated into that Act.

18. Repeal

The *Licensing Act* R.S.P.E.I. 1988, Cap. L-11 is repealed. *2004,c.31,s.18.*

