Immatriculée Does Not Mean Compliant

Annual Declaration Default as a Measure of Statutory Non-Conformity in Quebec's Enterprise Register

Lionel J. Perez, BA, JD, LL.L

CEO, CorpCentre

Published 26 August 2026

CorpCentre

CORPCENTRE RESEARCH PROGRAMME

HOW TO CITE THIS REPORT

Perez, L. J. (2026). Immatriculée Does Not Mean Compliant: Annual Declaration Default as a Measure of Statutory Non-Conformity in Quebec's Enterprise Register. CorpCentre Research Programme, Report 2. Published 26 August 2026. https://www.corpcentre.ca/research-report-2-immatriculee-does-not-mean-compliant

Lionel J Perez, Immatriculée Does Not Mean Compliant: Annual Declaration Default as a Measure of Statutory Non-Conformity in Quebec's Enterprise Register (CorpCentre Research Programme, Report 2, 26 August 2026), online: ‹corpcentre.ca/research-report-2-immatriculee-does-not-mean-compliant›.

DISCLOSURE

This report was prepared by Lionel J. Perez, BA, JD, LL.L, CEO of CorpCentre, which provides corporate compliance services to Canadian businesses. Its findings bear on the market in which the firm operates. Every figure is computed from publicly available data, and the method is set out in Appendix A in sufficient detail for any reader to reproduce the analysis independently or to challenge it. Readers are invited to do both. This report does not allege wrongdoing by anyone: the conditions it measures are administrative states recorded by the corporations themselves, and the claims concern the design and reliability of the public record, not the conduct of any corporation.

Abstract

This report applies the measurement discipline of Report 1 to Quebec's enterprise register (Registre des entreprises, extract of 1 August 2026). Measured against each corporation's own filing deadline rather than a common cut-off, 18.20% of registered Quebec business corporations — 109,909 of the 603,880 whose deadline has passed — are in default of the annual updating declaration. Default is not confined to corporations without employees: the register's own employee bands show small employers defaulting at the highest rates. The register has struck off more corporations over its history (696,902) than it currently holds (694,339), and 86.7% of those removals were involuntary. Two registers, two statutes, one phenomenon: registered status and record currency are different conditions.

Attribution. Contains information from the Registre des entreprises open dataset (Registraire des entreprises du Québec, via Données Québec), used under CC BY-NC-SA 4.0 as non-commercial research with attribution.

Executive summary

This report is a companion study to *Active Does Not Mean Compliant*, which measured annual filing default in the federal corporate register. Using Quebec's Enterprise Register — where the operative status is *immatriculée*, registered — this study tests whether the federal findings persist in a registry with different statutory architecture and additional enterprise-level data.

Every enterprise registered in Quebec must file an annual updating declaration. The obligation is administered by the Registraire des entreprises under the *Act respecting the legal publicity of enterprises*, and failure to comply leads to striking off — first under the general power, and since its activation in earnest, under article 59.

This report measures how many corporations are meeting that obligation. It reports three findings, of which the second has not to our knowledge been measured anywhere in Canada.

Findings.

1. **F1 — 18.20% of registered Quebec corporations are in default of their annual declaration obligation.**

Measured against each corporation's own filing deadline rather than a common cut-off date, **109,909 of the 603,880 corporations whose deadline had passed had not filed** as at 1 August 2026. Of those, 34,110 have never filed at all.

2. **F2 — Filing default is not confined to corporations without employees, and the corporations most likely to be in default are small employers.**

Quebec's register carries a declared employee count. Corporations declaring **no employees default at 18.08%** — essentially the population average. Corporations declaring **one to five employees default at 20.59%**, the highest rate of any size band. **48,352 corporations with at least one declared employee are in**

filing default. The rate then falls steadily with size, reaching 3.29% among corporations with 250 to 499 employees.

3. **F3 — The Quebec register has struck off more corporations than it currently holds, and almost all of it was involuntary.**

696,902 corporations have been struck off ex officio against 694,339 currently registered. Involuntary strike-offs account for **86.7% of all removals**. In the first seven months of 2026, article 59 strikes reached **30,894 — against 3,201 in the whole of 2025**.

Why the second finding matters. The natural objection to any registry compliance statistic is that defaulters are empty shells, and that a rate computed across registrations overstates the problem among real businesses. Quebec is the only Canadian jurisdiction whose open register permits that objection to be tested. It is not supported. Default is distributed across the size range, and is at its highest among the smallest employers.

The implication. Registered status and record currency are different conditions. Immatriculée means only that the Registraire has not yet struck the corporation off; whether the record behind it is current is the empirical question this report measures — and for nearly one corporation in five, the answer is no. The register knows each corporation only as of its last declaration; the record lags the reality it is trusted to describe.

Table of contents

1. The obligation 5

2. Data and method 6

3. Finding 1 — 18.20% are in default 6

4. Finding 2 — default is not confined to empty shells 7

5. Finding 3 — a register that has removed more than it holds 9

6. Comparison with the federal register — and its limits 10

7. Implications 11

8. Limitations 12

9. Conclusion 13

Appendix A — Method and reproducibility 14

Appendix B — Corroboration 15

Appendix C — Confidence register 16

Sources 17

1. The obligation

Quebec operates a single enterprise register covering corporations, partnerships and sole proprietorships alike. Registration is governed by the *Act respecting the legal publicity of enterprises*, and every registrant must file an annual updating declaration — the *déclaration de mise à jour annuelle* — confirming or correcting the information on the register.

Two features distinguish it from the federal regime.

The deadline is individual for 96.6% of the cohort, and common for the remainder. The filing period is fixed by section 3 of the *Regulation respecting the application of the Act respecting the legal publicity of enterprises*, CQLR c. P-44.1, r. 1, which sets four cases: for a legal person required to file a Quebec income tax return under section 1000 of the *Taxation Act*, the period beginning the day after its taxation year end and ending six months later (s. 3(1)); for a trust with such a filing obligation, three months (s. 3(2)); for a natural person or partnership, 1 January to 15 June (s. 3(3)); and in all other cases, 15 May to 15 November (s. 3(4)).

The trigger for the first case is the *obligation* to file a Quebec return, not any election about how the declaration is delivered. Article 46 LPLE permits a registrant with a tax-filing obligation to make its annual declaration inside the tax return, but article 46 is a channel, not a deadline: it operates "during the period determined by regulation" — the same s. 3 period — and a registrant declaring its information not up to date must still file an updating declaration under article 45. In the measured cohort, 96.60% of corporations (583,377) carry an individual taxation-year-based deadline under s. 3(1), and 3.40% (20,503) the common 15 May – 15 November window under s. 3(4).

The register records the resulting deadline for every enterprise because the regulation requires it to: s. 1(11) mandates that the statement of information contain "the date on which the period determined in Division III for satisfying the annual updating obligation ends." The deadline field used in this report is that statutorily mandated period-end, not a derived convenience field — and the data confirm it arithmetically, since s. 3(1) predicts 1 July as the deadline for a 31 December year end, and 1 July is the modal value in the register at 35.24%. This is what makes a per-record compliance test possible, and it is why the figure reported here is not a snapshot against an arbitrary date.

Striking off comes in two forms. A registrant may be struck off ex officio under the general power (*radiation d'office*, recorded as RO). Since its activation, article 59 provides a distinct route (recorded as RX), and its use has changed sharply in the last two years — a change section 5 quantifies.

Registrants may also be struck off on their own request (*radiation sur demande*, RD), which is the voluntary analogue.

2. Data and method

Source. *Registre des entreprises*, open dataset published by the Registraire des entreprises through Données Québec, extract dated 1 August 2026. The file Entreprise.csv contains 2,947,034 records covering every enterprise form. Licensed CC BY-NC-SA 4.0.

Population. Records where the legal form is CIE — *société par actions ou compagnie*. This is the corporation category, and it includes corporations constituted under Quebec's *Business Corporations Act*, under the older company legislation, under the *Canada Business Corporations Act* and registered in Quebec, and under other jurisdictions. It totals **1,498,545 records**, of which **694,339 are currently registered**.

Table 1 — Quebec register population by constituting regime

Constituting regime of registered corporations	Corporations
Quebec, *Business Corporations Act*	557,885
Canada, *Canada Business Corporations Act*	117,002
Other	19,452
Total registered	**694,339**

The default test. For each registered corporation the register records the year of the previous required declaration and its deadline. A corporation is counted as in default where **that deadline had passed as at the extract date and no declaration for that year or any later year had been filed**.

```
cohort  := registered AND previous filing deadline < 2026-08-01
default := cohort AND (last declaration year < previous required year
                       OR no declaration has ever been filed)
```

This is a per-record test. It compares each corporation against the date the Registraire itself set for that corporation, and it excludes corporations whose first deadline has not yet arrived — 90,459 of them, or 13.0% of the register.

Corroboration. The strike-off series computed here was compared against a series separately computed, on the same construction, from an earlier extract of the same open dataset, covering 2014 to 2024. Agreement and residual divergence are reported at Appendix B.

3. Finding 1 — 18.20% are in default

Table 2 — Annual declaration default across the cohort past its filing deadline

	Corporations
Registered corporations	694,339
Of which: deadline had passed (test cohort)	603,880
In default of the annual declaration	**109,909**

Default rate	**18.20%**
Of which: never filed at all	34,110

Roughly one registered Quebec corporation in five and a half has failed to file the declaration the Registraire required of it by the date the Registraire set.

The 13.0% excluded from the cohort are corporations registered too recently to have reached a first deadline. Including them in the denominator would produce a lower and less meaningful figure — it would measure the age structure of the register as much as compliance with it.

4. Finding 2 — default is not confined to empty shells

Quebec's register requires each enterprise to declare the number of employees it has in the province, recorded as a band. This field has no federal equivalent, and it permits a question that cannot be asked of any other Canadian registry: **are the corporations in filing default the ones that do not really exist as businesses?**

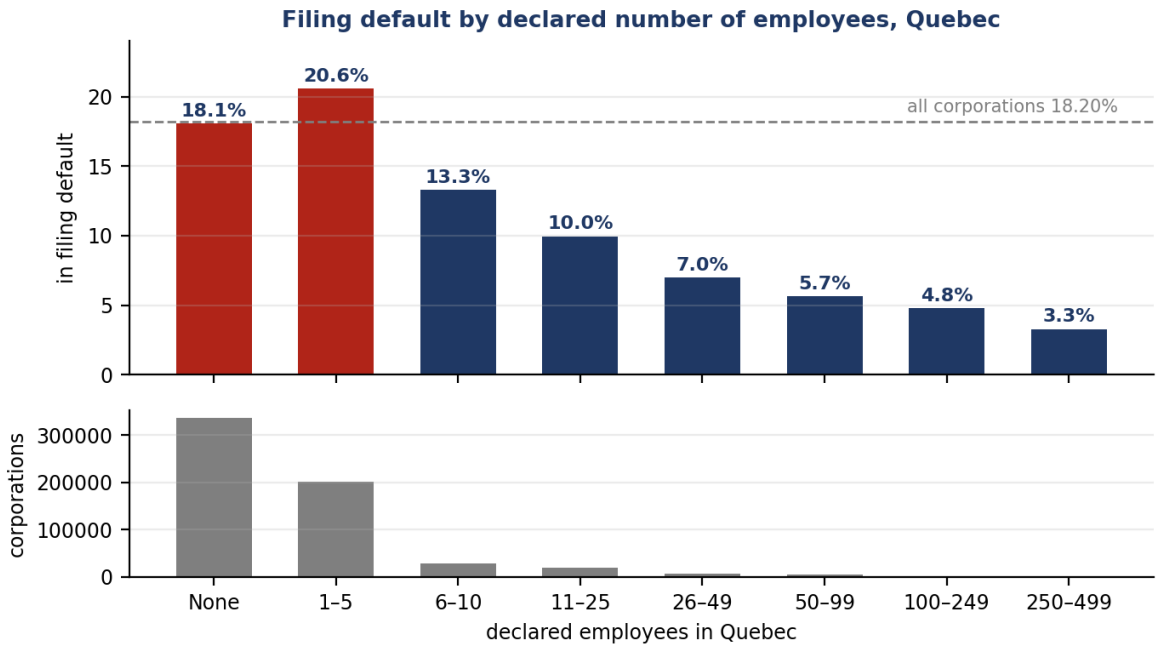


Figure 1 — Default rate by declared employee band, with the size of each band.

Table 3 — Default rate by declared employee band

Declared employees	Corporations	In default	Rate	Share of cohort
None	336,479	60,840	**18.08%**	55.7%
1–5	201,642	41,521	**20.59%**	33.4%
6–10	29,267	3,891	13.29%	4.8%

11–25	19,824	1,974	9.96%	3.3%
26–49	7,922	555	7.01%	1.3%
50–99	4,701	266	5.66%	0.8%
100–249	2,101	101	4.81%	0.3%
250–499	608	20	3.29%	0.1%
500 or more	420	24	5.71%	0.1%
Not declared	916	717	78.28%	0.2%

The answer is no. Corporations declaring no employees are in default at 18.08% — within a fifth of a percentage point of the 18.20% population rate. If defaulters were disproportionately dormant shells, this band would sit far above the average. It does not.

The highest default rate in the register belongs to corporations with one to five employees, at 20.59%. These are not shells. They are the smallest operating employers in the province, and they are more likely to be in filing default than any other group.

> **48,352 Quebec corporations with at least one declared employee are in filing default — 18.14% of all corporations that declare employees.**

Above ten employees the rate falls steadily and substantially: 9.96% at 11–25, 7.01% at 26–49, 5.66% at 50–99, 3.29% at 250–499. The gradient is clear and monotonic through that range, and it is what one would expect if compliance tracks the presence of professional administration rather than the presence of a business.

Three cautions attach.

Employee counts are self-declared and updated by filing. A corporation that has not filed for several years is reporting an employee count that is at least that stale. This biases the measurement in a specific direction: some corporations recorded as having employees may no longer have them. It does not, however, manufacture the 1–5 band's excess, since the same staleness applies to every band.

Employees are not the only measure of economic substance. A corporation with no employees may have significant revenue, assets or contracts. "No declared employees" is not "no business."

The 500-and-over bands are small. Their combined rate of 5.71% rests on 420 corporations and 24 defaulters, and individual bands within that range should not be read on their own.

5. Finding 3 — a register that has removed more than it holds

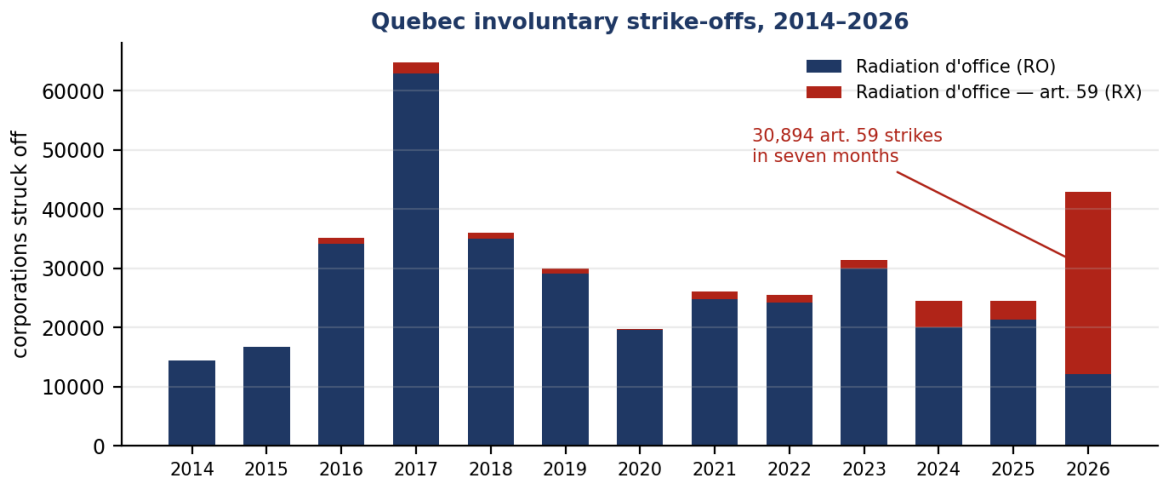


Figure 2 — Quebec involuntary strike-offs by year, distinguishing article 59.

Table 4 — Registration status across the Quebec register

Status	Corporations
Currently registered	694,339
Struck off ex officio (RO)	649,497
Struck off under article 59 (RX)	47,405
Total involuntary	**696,902**
Struck off on request (RD)	107,230
Total removed	**804,132**

More Quebec corporations have been struck off ex officio than are currently on the register. Involuntary removals account for **86.7%** of all removals — a ratio of roughly six and a half to one against voluntary ones.

5.1 The 2026 article 59 surge

Table 5 — Involuntary strike-offs per calendar year, by ground

Year	RO	Article 59 (RX)	Total involuntary	On request (RD)
2014	14,404	0	14,404	4,788
2015	16,715	28	16,743	5,015
2016	34,149	925	35,074	5,227
2017	62,923	1,922	64,845	4,824
2018	34,985	1,013	35,998	4,820

2019	29,077	849	29,926	5,002
2020	19,655	94	19,749	4,384
2021	24,799	1,313	26,112	4,156
2022	24,126	1,405	25,531	4,956
2023	29,929	1,416	31,345	4,484
2024	20,089	4,335	24,424	5,157
2025	21,344	3,201	24,545	5,931
2026 (7 months)	**12,038**	**30,894**	**42,932**	**3,569**

Two patterns stand out.

Voluntary strike-offs are remarkably stable. Between 4,156 and 5,931 in every year of the series, moving in a narrow band while involuntary removals swing by a factor of four. Corporations choosing to close do so at a steady rate; the volatility is entirely on the enforcement side.

Article 59 has been transformed. From under 1,500 a year through 2023, to 4,335 in 2024, 3,201 in 2025, and **30,894 in the first seven months of 2026** — roughly ten times the whole of the previous year, in slightly over half the time. Total involuntary removals in seven months of 2026 already exceed every full year in the series except 2016 and 2017.

This report does not have the material to explain the change. It is a change in administrative practice, not in corporate behaviour: nothing in the filing data shows a corresponding shift in compliance. Whether it represents a backlog being cleared or a permanent change in enforcement posture is a question the Registraire can answer and this dataset cannot.

6. Comparison with the federal register — and its limits

A companion report measures annual return default among federally incorporated corporations at 20.02%. The figure here is 18.20%. Whether those two numbers may be read against each other depends on whether the difference in test construction matters — so it was tested rather than assumed.

Both constructions were computed on the Quebec register. The published figure is a per-record test against each corporation's own s. 3 deadline. The alternative applies the federal-style construction — a common cut-off — to the same data.

Table 6 — Default rate under both constructions compared

Construction	Cohort	In default	Rate
Per-record deadline test (as published)	603,880	109,909	**18.20%**
Fixed cut-off, federal-style	604,009	110,010	**18.21%**

— registered on or before 31 December 2024, no declaration filed for 2025 or later			

The difference is 0.01 percentage points. The Quebec figure is construction-insensitive, and a like-for-like comparison is therefore available: **Quebec 18.21% against federal 20.02%, both computed as "registered before the cut-off, with no filing recorded for the year required."** On the same construction, the federal default rate is 1.8 percentage points higher. An earlier draft of this section declined the comparison on the ground that construction alone swings the result by more than eight percentage points; that assertion was tested, does not hold on the Quebec side, and is withdrawn. Under the programme's comparison doctrine (Report 8, Two Registers, One Mechanism), that is a comparison of harmonized test constructions — it is not a ranking of jurisdictional performance, because the underlying obligations, deadlines and populations differ.

The caveats that remain are real, and they are about the obligations and the populations, not the method. The Quebec updating declaration and the federal annual return are related but different obligations — overlapping but different information, different cycles, different consequences — so this is a comparison of compliance with two different statutory duties, not two measurements of one duty. And the populations overlap: the Quebec cohort includes 117,002 federally incorporated corporations. Two registries of different design produce default rates near one in five, and on a common construction the federal rate is modestly higher. That is a genuine comparison. It is still not a ranking of the two regimes, and none is offered on the strength of 1.8 points across two different obligations.

One internal comparison is available and is free of the cross-jurisdiction problem. Federally incorporated corporations registered in Quebec are subject to the Quebec declaration obligation like everyone else, and their default rate on it is **17.34%** — slightly below the 18.20% population figure. Whatever drives the difference between the federal and Quebec headline numbers, it is not the character of federally incorporated corporations.

The comparison has a further, sharper form, measured in a companion report in this series: 6,822 corporations are dissolved federally yet still shown as registered in Quebec — nearly half of them still filing updating declarations here — and 5,897 corporations active federally while struck from this register. Each register is correct under its own rules; no mechanism propagates status between them.

7. Implications

1. The "it's only shells" objection to registry compliance statistics does not survive contact with the data.

This is the first Canadian measurement we are aware of that tests it directly. Corporations with no declared employees default at the population rate; corporations with one to five employees default above it. A compliance rate computed across registrations is not, on this evidence, materially overstating default among operating businesses.

2. The burden falls hardest on the smallest employers, and that is a design question.

A 20.59% default rate among corporations with one to five employees is not plausibly explained by indifference to legal obligation. It is more consistent with the absence of anyone whose job it is to notice the deadline. Any measure aimed at improving compliance has to reach that population or it will not move the number.

3. A register in which involuntary removals outnumber voluntary ones six to one is not primarily a record of business closure.

It is a record of administrative attrition. Users who treat registration status as evidence that a business is operating, or removal as evidence that it has closed, are drawing an inference the data does not support in either direction. Radiée does not mean defunct, any more than immatriculée means compliant.

4. The 2026 article 59 surge deserves an explanation.

Thirty thousand corporations struck off in seven months, against three thousand in the preceding year, is a material change in the legal status of a large number of entities. Counsel, lenders and counterparties relying on Quebec registration status through 2026 should be aware that the base rate of removal has moved by an order of magnitude.

5. Two registers, independently measured, produce the same order of non-conformity.

The federal register shows 20.02% of corporations with a return due in annual-return default; this register shows 18.20% in declaration default — different data, a different statute, a different construction. The figures are not comparable as a ranking, and section 6 sets out the limits. But their convergence is itself evidence: annual-obligation default at roughly one in five survives a change of jurisdiction, of governing Act, and of measurement design. It is not an artefact of any one register. Each report independently strengthens the other's central finding.

8. Limitations

Table 7 — Scope of findings — what this report does not establish

Scope of findings — what this report does not establish
This study does not establish: the accuracy of any information on the register · the causes of filing default · whether any struck-off corporation continued to operate · the effectiveness of any enforcement measure · any comparison of the merits of the Quebec and federal regimes. It measures compliance with the annual updating declaration among registered corporations, using the Registraire's own published data.

Corporations only. The register covers sole proprietorships, partnerships and other forms. This report measures the CIE form category alone. Rates for other forms differ and are not reported.

Employee counts are self-declared and stale by construction. They are updated when a declaration is filed, so the corporations of most interest here — those that have not filed — carry the least current figures. The direction of the resulting bias is discussed at section 4.

Snapshot, not panel. A single extract dated 1 August 2026. Corporations move in and out of default; this measures the stock at one moment, not the experience of any cohort over time.

2026 is partial. Seven months. Full-year 2026 figures will exceed those reported at section 5.1, and the article 59 total should not be annualized naively given how concentrated the change appears to be.

Article 59 practice is not documented here. The Registraire has published no explanation of the 2026 change that we have located, and this report offers none.

Licence. The dataset is published under CC BY-NC-SA 4.0, which restricts commercial use and imposes share-alike conditions on adapted material. Whether aggregate statistics of this kind constitute adapted material, and whether publication by a commercial firm of a freely distributed research report is non-commercial use, are questions on which the Registraire's written position has been sought.

No meeting-date field. Quebec's annual updating declaration carries no annual-meeting date field. The admission test of the federal report (Report 1, §8.4) therefore has no Quebec analogue, and no meeting-related inference of any kind is available from this register.

9. Conclusion

Quebec publishes something no other Canadian registry does: a compliance obligation with individual deadlines, and a declared measure of how many people each registrant employs. Together they make it possible to ask whether corporate filing default is a real-economy phenomenon or a statistical artefact of dead registrations.

It is not an artefact. Corporations with employees default at essentially the same rate as corporations without them, and the smallest employers default at the highest rate in the register.

> **One registered Quebec corporation in five and a half has not filed the declaration the Registraire required of it. Nearly fifty thousand of them have employees.**

Appendix A — Method and reproducibility

Source. *Registre des entreprises*, Registraire des entreprises, Gouvernement du Québec, via Données Québec. File Entreprise.csv, extract dated 1 August 2026, 2,947,034 records. Licence CC BY-NC-SA 4.0.

Fields used. COD_FORME_JURI, COD_REGIM_JURI, COD_STAT_IMMAT, DAT_STAT_IMMAT, COD_INTVAL_EMPLO_QUE, AN_DECL, AN_PROD_PRE, DAT_LIMIT_PROD_PRE. Code meanings taken from the accompanying DomaineValeur.csv.

Population.

```
corporations := records WHERE COD_FORME_JURI = 'CIE'
registered   := corporations WHERE COD_STAT_IMMAT = 'IM'
```

Default test.

```
cohort  := registered AND DAT_LIMIT_PROD_PRE IS NOT NULL
                      AND DAT_LIMIT_PROD_PRE < 2026-08-01
filed   := AN_DECL IS NOT NULL AND AN_DECL >= AN_PROD_PRE
default := cohort AND NOT filed
```

Status codes. IM immatriculée (registered) · RO radiée d'office · RX radiée d'office, article 59 · RD radiée sur demande · NI non immatriculée · AI avis d'intention.

Employee bands. COD_INTVAL_EMPLO_QUE: O none · A 1–5 · B 6–10 · C 11–25 · D 26–49 · E 50–99 · F 100–249 · G 250–499 · H 500–749 · I 750–999 · J 1000–2499 · K 2500–4999 · L over 5000 · N and P not declared.

Strike-off series. Year component of DAT_STAT_IMMAT for records with status RO, RX or RD, restricted to 2014–2026.

AI use disclosure. Generative AI tools were used in the preparation of this report for data processing, drafting, and editing. Several distinct AI models were used to cross-review one another's output—identifying inconsistencies, challenging assumptions, and reducing reliance on any single model.

All research design, methodological choices, interpretations, and conclusions are those of the author.

Every numerical result in this report is the output of executable code run against the cited datasets—not of model generation—and is reproducible using the methods described in this appendix. Statutory provisions and external factual claims were verified against primary sources; residual uncertainty is graded in the confidence register.

AI output was at no point treated as an authoritative source, and the author assumes full responsibility for the integrity of the final report.

Appendix B — Corroboration

The involuntary strike-off series was compared against a series separately computed for 2014–2024, on the same construction, from an earlier extract (predating 1 August 2026) of the Registraire's open dataset. The comparison is a vintage-stability check; residual divergence reflects re-immatriculation reversals between extract dates.

Table 8 — Involuntary strike-off series against an earlier-vintage computation

Year	Compiled series	This report, RO only	Divergence
2014	14,405	14,404	−0.01%
2015	16,717	16,715	−0.01%
2016	34,157	34,149	−0.02%
2017	62,943	62,923	−0.03%
2018	35,009	34,985	−0.07%
2019	29,100	29,077	−0.08%
2020	19,684	19,655	−0.15%
2021	24,844	24,799	−0.18%
2022	24,241	24,126	−0.47%
2023	30,175	29,929	−0.82%
2024	20,142	20,089	−0.26%

Agreement is within 0.82% in every year and within 0.2% in eight of eleven. The voluntary series agrees to **0.09%** in aggregate.

The comparison also identifies what the compiled series counts: **RO alone, excluding article 59**. Compared against RO plus RX, aggregate divergence rises to 4.09% and reaches 21.3% in 2024 — the year article 59 use began to climb. Any series of Quebec strike-offs that predates 2024 and does not separate article 59 will understate involuntary removals from that year onward.

Appendix C — Confidence register

Table 9 — Confidence register

In report	Finding	Confidence
§1	Four filing-period cases under s. 3; 96.60% / 3.40% split between s. 3(1) and s. 3(4)	**High** — enacted regulation quoted; field distribution matches s. 3(1) arithmetic (1 July modal at 35.24%)
§2	694,339 registered corporations	**High** — direct count
§3	18.20% in default on a per-record deadline test	**High** — computed on the deadline field the regulation itself mandates (P-44.1, r. 1, s. 1(11)), method stated
§3	34,110 have never filed	**High** — direct count
§4	Default by employee band; no-employee band at 18.08%	**High** as a computation. Employee counts are self-declared and stale for non-filers by construction
§4	1–5 employee band highest at 20.59%	**High** — 201,642 corporations, 41,521 defaulters. The staleness caveat applies equally to all bands and does not generate the excess
§4	48,352 defaulters with at least one declared employee	**High** — direct count
§4	Monotonic decline from 6 employees upward	**High** through the 250–499 band; the 500-and-over bands are too small to read individually
§4, §8	Economic significance beyond declared employment	**Not measured**
§5	696,902 struck ex officio vs 694,339 registered	**High** — direct count
§5	86.7% of removals involuntary	**High** — direct count
§5.1	Article 59: 30,894 in seven months of 2026 vs 3,201 in 2025	**High** as a count; **no explanation offered** for the change
§5.1	Explanation of the article 59 change	**Not determined**
§6	Construction insensitivity: 18.20% per-record vs 18.21% fixed cut-off	**High** — both computed on the same extract; difference 0.01 points. *(Corrected Draft 2: the earlier ">8-point construction swing" justification was tested, refuted, and withdrawn)*
§6	Federal 20.02% vs Quebec 18.21% on a common construction	**Medium** — same construction, but different obligations and overlapping populations (117,002 federally incorporated corporations in the Quebec cohort); stated as a comparison, not a ranking
§6	Federal CBCA corporations in Quebec default at 17.34%	**High** — direct computation on the same test

§6	Federal / Quebec headline comparison	**Explicitly not drawn** — different obligations, different test constructions
App. B	Corroboration to 0.82% or better, 2014–2024	**High** — two independent series

Sources

Data

Registraire des entreprises du Québec, *Registre des entreprises* (open dataset), via Données Québec — https://www.donneesquebec.ca/recherche/dataset/registre-des-entreprises

Corporations Canada, *Federal Corporations* open dataset — https://open.canada.ca/data/en/dataset/0032ce54-c5dd-4b66-99a0-320a7b5e99f2

Legislation

Act respecting the legal publicity of enterprises, CQLR c. P-44.1 — https://www.legisquebec.gouv.qc.ca/en/document/cs/p-44.1

Business Corporations Act (Quebec), CQLR c. S-31.1 — https://www.legisquebec.gouv.qc.ca/en/document/cs/s-31.1

Canada Business Corporations Act, R.S.C. 1985, c. C-44 — https://laws-lois.justice.gc.ca/eng/acts/C-44/index.html