CorpCentre
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Banking While Dissolved

When a corporate customer stops existing — and nobody tells the bank

A corporation dissolved for non-compliance ceases to exist. Nothing tells its bank.

CorpCentre matched Canada's two corporate registers, record by record, to measure how often the system fails to notice.

The answer: 6,822 corporations dissolved federally remain registered in Quebec — and nearly half are still actively filing there. Nothing told anyone.

Dissolution is silent

An administrative dissolution under the CBCA is a certificate, not a proceeding: no stay, no creditor notice, no trustee. Nothing notifies the corporation's bank. And nothing closes its tax accounts automatically: the CRA's closure route is keyed to articles of dissolution, which administrative dissolution does not produce — so, on the CRA's published guidance, the business number can remain live.

> *"A corporation can stop existing without its bank ever being told."*

The legal event that ends a corporation generates no signal to anyone relying on it.

The registers disagree about who exists

Matching name, Quebec's own federal-regime code, and constitution date identical to the day: 6,822 corporations dissolved federally for non-compliance remain registered in Quebec — and 47.9% of them filed a Quebec declaration within the last two years. In reverse, 5,897 federally Active corporations have been struck off ex officio in Quebec.

Each figure is a floor, from the most conservative matching construction.

Alive in one register, dead in the other — and no mechanism reconciles them.

Four exposures for the account holder's bank

A dissolved corporation raises questions across four dimensions at once: existence (the customer is not a legal person), capacity (who can instruct on the account), property (its assets may have escheated to the Crown), and standing (who may apply to revive it). A bank can itself qualify to revive its own customer under the Act's revival provisions — as a creditor, or as a party to a contract with it — without the customer's cooperation.

A bank can be entitled to revive its own customer, without the customer's cooperation.

Why this matters now

Since 26 March 2026, the PCMLTFA requires every compliance programme to be reasonably designed, risk-based and effective — with a maximum penalty of $20 million per violation for an entity and, across all violations on one notice, the greater of $20 million and 3% of gross global revenue. Canada's enforcement record already includes a $9.185-million penalty against TD and a Federal Court-varied penalty of $1,027,975 against Exchange Bank; none of those concerned corporate existence — the exposure this research measures is the one not yet tested.

The penalty framework now measures effectiveness. Registry reliance sits inside it.

What actually prevents this

Screen the corporate book against both registers, not one. Know which clients' records are stale, which are contradicted, and which corporations have quietly ceased to exist. Then put a control upstream of the record: keep the client's corporate obligations current so the divergence never opens.

Downstream checks read the record. Upstream governance keeps it true.

If you want to know where your corporate portfolio sits against these measurements, we can tell you. CorpCentre works with financial institutions, corporations and their professional advisors on the upstream side of this problem.

BY THE NUMBERS

6,822 dissolved federally, still registered in Quebec

47.9% of those filed a Quebec declaration within two years

5,897 federally Active corporations struck off in Quebec

$9.185M — the largest FINTRAC penalty imposed on a Canadian bank (TD, 2024)

IN THIS SERIES

Report 1 — Active Does Not Mean Compliant. The federal register, measured. Published.

Report 2 — Immatriculée Does Not Mean Compliant. The Quebec register, measured the same way. Published.

Report 3 — Countdown to Dissolution. How corporate existence actually ends: strike-off, the clock, revival. Published.

Bulletin — The Validation Paradox. Active. Validated. Non-Compliant.

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Research note. Cross-register figures are computed from Corporations Canada open data (active extract of 4 August 2026; inactive extract of 6 August 2026) matched to the Registre des entreprises open dataset via Données Québec (extract of 1 August 2026); every counted pair passes a triple identity test and the figures are floors. Full methodology, confidence grading and limitations are in Report 10. only aggregate results are published. Penalty figures are FINTRAC public records.

Disclosure. Prepared by Lionel J. Perez, CEO of CorpCentre, which provides the corporate compliance services described above; readers should weigh that interest. No allegation is made against any institution or corporation: non-compliance with a corporate filing obligation is an administrative condition, not evidence of wrongdoing.