Banking While Dissolved

Administrative Dissolution, Contradicting Registers, and the Reliability of Corporate Existence for Canadian Financial Institutions' KYC

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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

A financial institution verifies that a corporate client exists at onboarding, and thereafter revisits the question on a risk-rated refresh cycle — often years apart, unless a high-risk flag intervenes. This report measures what the registers can do in between. As of August 2026, two of Canada's largest corporate registers contradict each other in both directions: 6,822 corporations dissolved federally for non-compliance remain registered on Quebec's enterprise register, and 5,897 corporations Active in Ottawa are struck off in Quebec — together 5.83% of the corporations both registers describe, about one in seventeen — nearly half of the latter current on their federal filings, and nearly half of the former still filing Quebec declarations. Every match is validated on name, regime and constitution date, and both figures are floors. Neither register informs the other when it acts; neither informs the Canada Revenue Agency, whose business numbers can remain live, or the bank, which learns nothing unless it looks. The report maps the four legal exposures a dissolved counterparty creates — existence, capacity, property and standing — measures the population at each stage of the compliance continuum, and shows what a standard refresh cycle can miss: a corporation can default, be struck off, revive (median time dead: 74 days) and cure between two checks, leaving no trace where the institution looks. A conservative national projection is stated with its limits on its face. Since October 2025, federal regulation directs institutions, for CBCA clients they assess as high-risk, to consult the federal register whose currency this series measures. The conclusion is architectural: corporate existence must be a monitored attribute, not a verified one.

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Executive summary

As of August 2026, 6,822 Canadian federal corporations are legally non-existent, yet they are still on a public register. Those are only in Quebec. We don't know how many more in other provinces. And the mirror is also true: 5,897 corporations alive in Ottawa — half of them current on their federal filings — are shown struck off in Quebec.

The federal dissolutions were under section 212 for non-compliance — on the timing evidence, overwhelmingly for failure to file annual returns; the Quebec strikings, for failing to declare. Whichever register acted, it did not inform the other — and neither informed the Canada Revenue Agency or their bank.

That is not a data-entry failure. It is what the system is built to do.

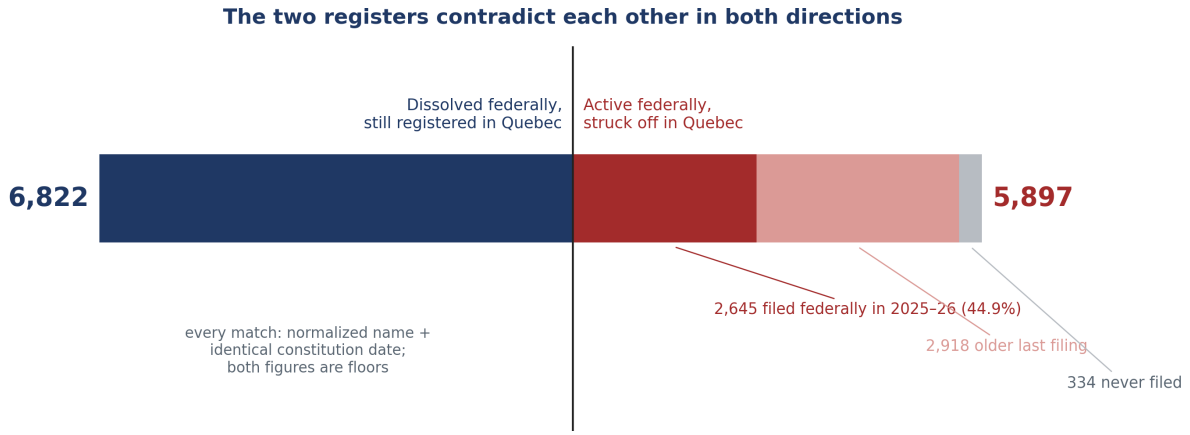


Figure 1 — The two registers contradict each other in both directions

Why it should concern a financial institution. Corporate existence is verified once, at onboarding, and then treated as settled. It is not optional: under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations*, **a reporting entity must verify that a corporate client exists and must keep client information current through ongoing monitoring**. But corporate status is dynamic while a customer record is necessarily point-in-time, and administrative dissolution produces **no transaction, no customer request and no internal event** to signal that a foundational attribute of the customer has ceased to be true. Transaction monitoring cannot detect it, because nothing about the transactions changes. The customer record remains internally consistent — business number, legal name, directors, address, account history all reconciling — while the legal person behind it has gone.

Findings.

1. **F1 — The corporation ceases to exist. Nothing that identifies it does.**

6,822 corporations dissolved federally for non-compliance still appear as immatriculée — registered — on the Quebec enterprise register: 5.83% of the 117,002 CBCA-regime corporations that register carries, one in seventeen, of which 2,213 never filed a federal annual return at all. Neither register points at the other, and the two share no common identifier. Every counted pair passes a triple test of identity: an exact unique normalized-name match, Quebec's own regime code declaring the registrant a CBCA corporation, and a constitution date on the Quebec record identical to the federal incorporation date. Matches failing either corroboration were excluded rather than counted. The mirror holds as well: 5,897 federal corporations are Active in Ottawa while struck from the Quebec register, nearly half of them current on their federal filings — the contradiction runs in both directions (§6). Nor is the Quebec listing passive: 3,266 — 47.9% — filed a Quebec annual updating declaration within the last two years, 1,343 in 2026 alone. The registration is not a leftover; it is being maintained.

The **business number can remain live** too — an identifier bank records commonly carry. The Canada Revenue Agency's route to closing program accounts, Form RC145, is keyed to articles of dissolution, which administrative dissolution does not produce; whether the Director's certificate is accepted in their place is not addressed in the CRA's guidance, and the inference that the number survives has not been confirmed with the CRA (section 3.2).

2. **F2 — The population relevant to a banking relationship is measurable, and it is not the whole of the dissolution flow.**

Of 493,923 corporations dissolved for non-compliance under the *Canada Business Corporations Act*, cumulatively to the 6 August 2026 extract, 242,415 never filed anything and are of little interest to a bank. But 30,492 last filed in 2019 or later *and* had existed five years or more at that last filing — mature corporations, filing recently, then struck off. Across the whole dissolved population, 90.7% carry a business number.

3. **F3 — Quebec runs the same mechanism on a register of comparable size.**

As at the 1 August 2026 extract the Quebec enterprise register held 694,339 corporations, with 18.20% in default of the annual updating declaration. Over the register's life it has struck off 696,902 corporations ex officio — more than it currently holds — of which 578,562 were constituted in Quebec and were dissolved by the striking off. In the seven months to 1 August 2026, 30,894 were struck under article 59, against 3,201 in all of 2025.

The rate, not only the count. Twelve thousand records is a small number against the 642,674 corporations on the federal active register, and read that way the finding looks marginal. That is the wrong denominator. The finding concerns corporations that both registers describe. Quebec's register carries 117,002 CBCA-regime corporations as immatriculée and a further 101,262 struck ex officio — 218,264 records in a settled status under the federal statute. Against those populations, at least 6,822 of the 117,002 shown as registered no longer exist federally (5.83%, one in seventeen), and at least 5,897 of the 101,262 struck in Quebec remain Active federally (5.82%, also one in seventeen); taken together, 12,719 of 218,264, or 5.83%. Each is a floor, for the reasons given in Appendix A. The two rates are the more informative result: in each direction, roughly one in seventeen of the corporations both registers describe is in contradiction, and neither register carries a mechanism by which the other's act would reach it.

Which register answers which question. The divergence measured here should not be read as uncertainty about corporate existence. For a corporation constituted federally, existence is determined federally; Quebec's register records whether the corporation may carry on business in Quebec. A Quebec strike-off therefore does not end a federal corporation, and a Quebec registration does not preserve one that has been dissolved. What the divergence establishes is that one of the two records is stale, and that neither register will say which. The same pairing has a use beyond status: both registers publish significant-control information, so for corporations registered in both, each is a possible confirmation source for the other — a comparison this report does not make and on which it reports nothing.

The implication. Corporate existence is verified at onboarding, then revisited on a cycle the institution sets. It should not be treated as settled in between: whichever register an institution consults, the other may say the opposite — 6,822 corporations one way, 5,897 the other. A verification is a snapshot of one register on one day; existence is a moving fact, recorded differently in two places, that can change, vanish and reappear between refreshes without leaving a trace where the institution is looking. And the cycle's clock is not the institution's alone: any refresh interval longer than four years crosses the register's filing half-life, and any longer than six crosses its existence half-life. The registers that would reveal all of this are published free, in

bulk, in machine-readable form. Looking costs close to nothing; discovering a dissolution late costs legal position, regulatory standing and reputation. That asymmetry is why existence must be a monitored attribute, not a verified one. Section 12 develops six implications of these measurements.

What this report does not establish. It does not measure how Canadian financial institutions screen for corporate existence after onboarding, or whether any institution monitors registry data for the purpose. No evidence was gathered on current practice and none is assumed. The claim is that the registers do not push the change to anyone who relies on it, that two of them can be shown to contradict each other, and that the contradiction is computable from free public data — not that any institution has failed to act on it.

Table of contents

1. The question 7

2. Corporate existence is not a static KYC attribute 8

3. Dissolution that nobody is told about 9

4. Data and method 10

5. Finding 1 — the population relevant to an ongoing banking relationship 11

6. Finding 2 — two public registers, contradicting each other 13

7. What a bank faces when the counterparty has been dissolved 16

8. The compliance continuum and the early-warning window 21

9. How large might this be nationally? 24

10. What this report does not establish 27

11. Consumer-driven banking raises the stakes for corporate identity data 27

12. Implications 29

13. Limitations 30

14. Conclusion 32

Appendix A — Method and reproducibility 33

Appendix B — Confidence register 36

Sources 39

1. The question

Confirming the existence of an entity is a foundational control. It is where a corporate relationship starts, it is what a lending representation rests on, and under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* it is a regulatory requirement.

But existence is not the only thing an institution must establish about a corporate client, and it is not the only thing that decays. The same framework requires the institution to obtain the names of the corporation's directors and of the persons owning or controlling 25% or more of its shares, to take reasonable measures to confirm that information is accurate, and to keep it current.

These obligations share a single point of failure. ISC information is sent to the Director annually with the annual return and within fifteen days of a recorded change (section 21.21(1)); changes among directors are sent within fifteen days (section 113). A corporation that stops filing stops providing the annual re-confirmation of its beneficial ownership information, and may eventually cease to exist. Non-filing does not prove that the underlying information has changed — the event-driven fifteen-day channels exist alongside the return — but the annual channel no longer evidences that it remains current. Existence is simply the last and most visible of those failures, and the only one that produces a countable public record.

This report therefore uses corporate existence as a worked example, not as the whole of the problem. It is the element that can be measured across a whole register, which is why it is measured here. A corporation still listed as active but three years behind on its annual filings has not been dissolved — but the annual filing channel no longer provides any evidence that its beneficial ownership information remains current.

1.1 The layer nobody measures

Behind the registry obligations sits a further layer that no Canadian authority records at all: whether a corporation holds the meetings its governing statute requires, passes the resolutions, and maintains its share register, directors' register and register of individuals with significant control.

There is no metric for any of it. No registry collects it, no regulator examines it, and no dataset exists from which a compliance rate could be computed. The closest available signal is the annual meeting date declared on the federal annual return. A companion report in this series examines that field in detail and concludes that it records fiscal year ends at least as often as meetings and **cannot support a compliance rate of any kind**. It is noted here for reference — as the only public signal that exists — and not as evidence.

The point for a financial institution is that the internal corporate record on which ISC information ultimately rests is unobservable from outside, and the registry filing is the only proxy available.

1.2 The narrow question

Within that wider problem this report asks a narrow question: **how reliable is the assumption that a corporation verified at onboarding still exists, and can the failure be measured?**

It can. Not perfectly, and not for every institution — but the underlying mechanism is documented in the government's own published material, and the resulting inconsistency between two public registers can be counted.

2. Corporate existence is not a static KYC attribute

Corporate existence is verified at onboarding, but it is capable of changing throughout the customer relationship. Administrative dissolution therefore creates an unusual monitoring problem: **a foundational attribute of the customer can cease to be true without any transaction, customer request or other event occurring inside the financial institution to signal the change.**

The question is not whether existence was properly verified at onboarding. It is whether a point-in-time verification remains reliable across a multi-year banking relationship.

2.1 Monitoring what a customer does, and monitoring what it is

Financial institutions devote substantial resources to monitoring what corporate customers **do**. Administrative dissolution illustrates a separate category: monitoring what the corporate customer **is**.

Directors change. Ownership changes. The registered office changes. Filing status changes. Eventually, legal existence changes. None of these produces a transaction.

> Transaction monitoring can identify unusual movement of funds. It cannot identify that the legal person conducting otherwise ordinary transactions ceased to exist three months earlier.

This report makes no claim about whether any institution conducts entity-state monitoring, or how. The distinction is drawn because the two tasks have different inputs and different failure modes, and because the evidence assembled here bears only on the second.

2.2 A customer record can be internally valid and externally wrong

Administrative dissolution illustrates a broader problem in corporate customer data governance. **A bank's customer record may be entirely self-consistent — business number, legal name, directors, address and account history all unchanged and all reconciling — while the external legal status of the customer has changed materially.**

No internal control detects that, because nothing internal is wrong. Periodic customer refresh addresses only part of the problem where the institution depends on the customer to disclose a change that can independently be observed in authoritative public data. The corporation that has stopped filing is, by construction, the corporation least likely to volunteer that it has stopped filing.

The converse is also true, and is more common. A corporation that has not yet been dissolved but has stopped filing is still shown as active — and because the annual channel through which its ISC information is re-sent each year has gone silent, the register carries **no annual confirmation that its beneficial ownership information remains current** — the fifteen-day change channel may or may not have been used, and the register cannot say which. Nothing on the public record says so. On the federal register that population is far

larger than the dissolved one: approximately one in five active corporations with a return already due is in filing default (20.02% of 508,470). Dissolution is the visible end of a condition that is invisible while it lasts.

And outside two jurisdictions, there is no public record to consult. Only the federal register and Quebec's enterprise register publish beneficial ownership information. British Columbia has legislated a public transparency register expected to come into force in 2026. Elsewhere — Ontario included — a corporation must maintain a register of individuals with significant control **in its own records**, available on request to police, tax officials and listed regulators — in Ontario, sections 140.3 and 145(1) of the Business Corporations Act exclude the register even from shareholder and creditor inspection — and not to a bank verifying its customer. For the majority of Canadian corporations, an institution that wishes to confirm beneficial ownership against an authoritative public source has none to check.

3. Dissolution that nobody is told about

3.1 A certificate, not articles

Section 212(1)(a)(iii) permits the Director to dissolve a corporation in default for one year in sending any fee, notice, document or information required by the Act. Section 212(2) requires 120 days' notice **to the corporation and to each director**, and publication. Section 212(3) provides for a **certificate of dissolution**. Section 212(4):

> **The corporation ceases to exist on the date shown in the certificate of dissolution.**

Two features of that process matter here.

No creditor is served. The statutory notice list is the corporation and its directors. A bank, a landlord, a supplier or a secured lender learns nothing unless it goes looking.

It produces a certificate, not articles. Articles of dissolution are the product of a voluntary wind-up under sections 210 and 211. Administrative dissolution generates a certificate issued by the Director. That distinction does no work inside corporate law. On this report's reading it may do a great deal of work in tax administration.

Two routes dispense with the notice. Section 212(3.1), in force since 22 January 2024, permits dissolution without it where the incorporation fee or the initial filing of individuals with significant control under section 21.21(2) is outstanding, and section 212(2.1), in force since 26 March 2026, where the corporation is a listed entity. Neither is the route measured here.

3.2 The accounts can stay open

The Canada Revenue Agency's published guidance on closing program accounts (page updated 27 July 2026) states:

> Once the corporation has been dissolved, you should consult Form RC145, *Request to Close Business Number Program Accounts*, to determine whether you need to fill in that form and send a copy of the **articles**

of dissolution to the CRA. **Otherwise, the CRA considers that the corporation still exists** and it will have to file a return even if there is no tax payable.

Closure is **opt-in**. The route to closure is keyed to articles of dissolution — a document the administrative pathway does not generate: section 212(3) provides for a certificate issued by the Director, and the CRA's guidance does not say whether that certificate is accepted in their place. The inference this report draws — that nothing propagates from Corporations Canada to the CRA, and that the business number can remain live after the corporation has ceased to exist — is drawn from the two documents; it has not been confirmed with the CRA and is not measured from matched data.

On that inference the result is a corporation that has ceased to exist in law while still holding a live business number, and potentially a live GST/HST account and a live payroll account. **The business number is an identifier a bank is likely to hold and could use as a join key.**

3.3 What the 2025 discrepancy regime does and does not reach

Since 1 October 2025 reporting entities regulated by FINTRAC must consult Corporations Canada's database and report material discrepancies between the beneficial ownership information they hold and the individuals-with-significant-control information on the register, where a CBCA corporation is assessed as high risk.

That obligation is about **ownership**, not **existence**. A corporation that has been struck off has no ISC information to be discrepant with — on the register as it behaves, a dissolved corporation's page carries no ISC section, and Corporations Canada frames the discrepancy report, due within 30 days under section 138.1, around an active CBCA corporation — and the regime does not require existence to be re-verified. It brings reporting entities back to the register more often, which is useful. It does not close this gap.

4. Data and method

Federal source. Corporations Canada, *Federal Corporations* open dataset — the inactive-or-dissolved CBCA extract dated **6 August 2026**, 820,389 records, and the active extract dated **4 August 2026**, 642,674 records. Open Government Licence – Canada.

Quebec source. Registre des entreprises, Registraire des entreprises, files Entreprise.csv and Nom.csv, extract dated 1 August 2026. Quebec-constituted populations are counted on the register's own regime-of-constitution field across the three Quebec corporate statutes it records: the Business Corporations Act (code 024) and the Companies Act, Part 1 (021) and Part 1A (400). Part 1A companies surviving the 2011 transition were carried over to the Business Corporations Act and appear under 024; the 91,126 records still carrying 400 are companies struck off between 1990 and 2019, a closed historical population with no registered members.

Periods. Figures in this report are either **cumulative** — accumulating from the register's inception to the extract date, and labelled as such — or **point-in-time stocks** at the extract date. No figure here is an annual flow.

Materiality is not measured. Neither register records revenue, assets or operating status. Where this report narrows a population it does so on filing history and corporate age, which are proxies for substance, not measures of it.

5. Finding 1 — the population relevant to an ongoing banking relationship

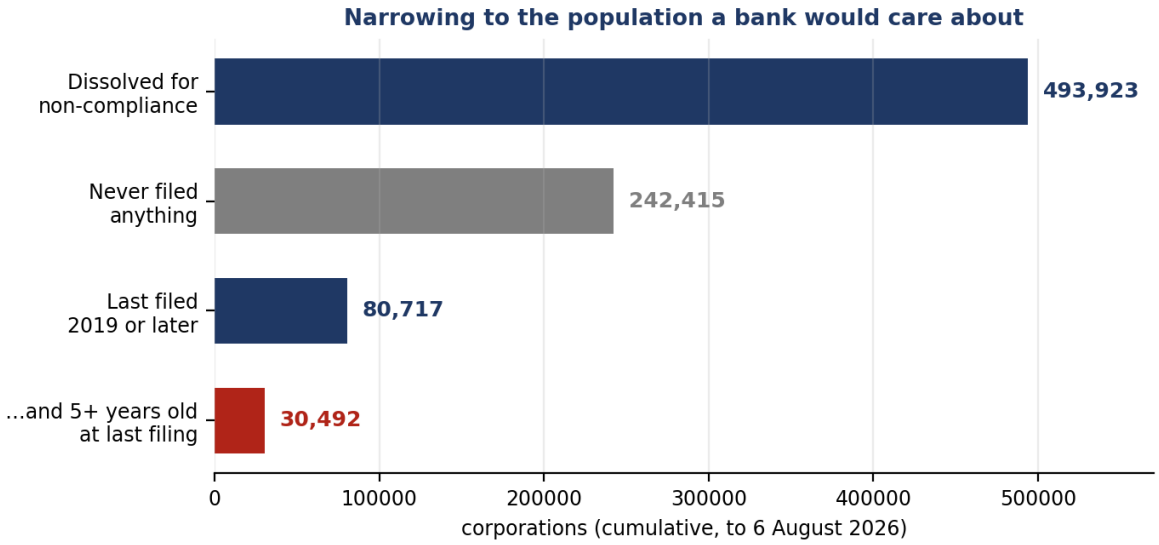


Figure 2 — Narrowing the dissolved population by filing history and corporate age. Cumulative to 6 August 2026.

All figures in this section are **federal**, computed from the *Canada Business Corporations Act* register. The Quebec parallel follows at section 5.1.

Federal — cumulative, register inception to 6 August 2026

Table 1 — Federal populations relevant to a banking relationship, cumulative to 6 August 2026

Population	Corporations	Relevance to a banking relationship
Dissolved for non-compliance	493,923	The whole flow
— of which never filed anything	242,415 (49.1%)	Low: probably never operated
Last filed in 2019 or later	80,717	Recent, so relationships may be live
…and existed 5+ years at last filing	**30,492**	**Mature, recently active, then struck off**

The last row is the population worth naming. These are corporations with a real operating history that were filing recently and were then removed. On the federal record, **18,958 give an Ontario address and 7,332 a Quebec address**. That distribution matters for what follows: the cross-register test in section 6 was possible only because Quebec publishes bulk registry data. **Ontario, which carries two and a half times the exposure, does not.**

Business numbers do not help. 90.7% of corporations dissolved for non-compliance carry a business number on the federal record — a presence in the extract, not a statement that the number's program accounts are open at the CRA — and I tested whether the field discriminates at all among active corporations: 99.77% of those in filing default carry one, against 99.76% of those that are compliant. It is assigned at incorporation and carries no signal. Its value here is as a **join key** a bank may already hold — not as an indicator.

5.1 The Quebec parallel

Quebec operates the same mechanism under the *Act respecting the legal publicity of enterprises*. The Registraire may strike off ex officio, after notice under article 73, for failure to file two consecutive annual updating declarations, or for failure to answer a request made under article 73 within sixty days. **Striking off dissolves a legal person constituted in Quebec.** The dissolved person is deemed to continue only to complete pending proceedings. For a corporation constituted elsewhere it removes the Quebec registration and leaves the corporation in existence — which is why the two directions of the cross-register test in section 6 mean different things: a Quebec strike-off does not end a federal corporation, and a Quebec registration does not preserve one that has been dissolved federally.

Quebec — as at the extract date of 1 August 2026

Table 2 — Quebec measures as at the extract date of 1 August 2026

Measure	Corporations	Basis
Registered corporations	694,339	Stock at 1 Aug 2026
— constituted in Quebec	557,885	Stock
— constituted under the CBCA	117,002	Stock
In default of the annual updating declaration	**18.20%**	109,909 of 603,880, per-record deadline test
Struck off ex officio, all years	696,902	Cumulative
— dissolved by the striking off (Quebec-constituted: Business Corporations Act and Companies Act, Parts 1 and 1A)	578,562	Cumulative
Struck under article 59, 1 Jan – 1 Aug 2026	30,894	7 months; 3,201 in all of calendar 2025

Two features matter to a financial institution. **The Quebec register is of comparable size to the federal one and carries a comparable default rate** — 18.20% against 20.02% — though the two measure different obligations computed by different test constructions and should not be ranked against one another. And **article 59 activity in 2026 is an order of magnitude above the preceding year**, so the population of recently-struck Quebec registrants is unusually large at the time of writing.

5.2 What neither measure establishes

What this does not establish. 30,492 is a population **at risk**, not a count of businesses still trading. There is no revenue, employment or account data in either register. A report that claimed thirty thousand dissolved corporations were still banking would be claiming something this data cannot support, and this report does not claim it.

6. Finding 2 — two public registers, contradicting each other

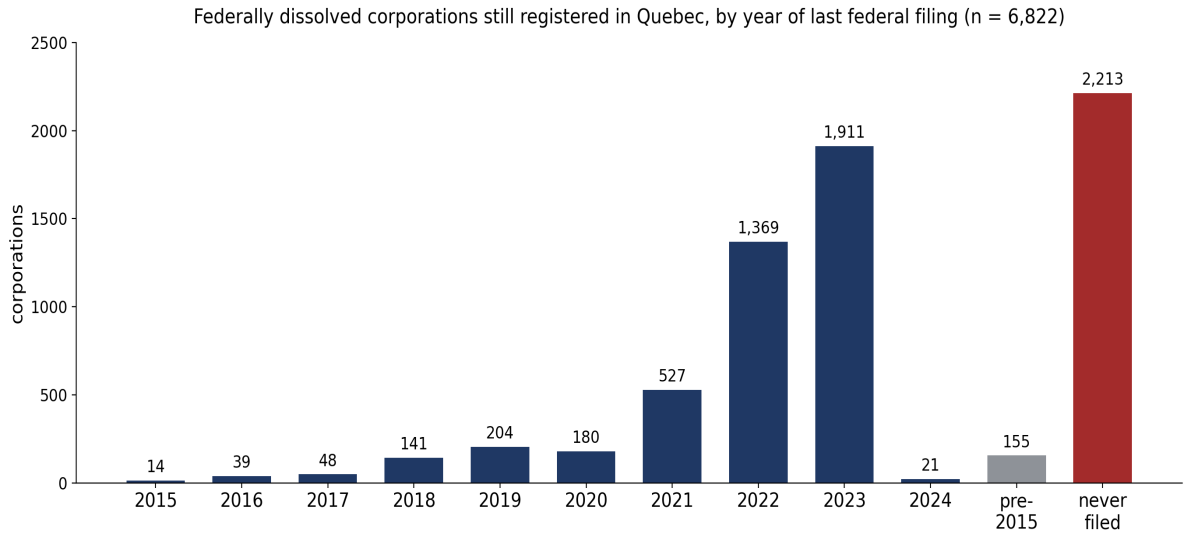


Figure 3 — Federally dissolved corporations still shown as registered in Quebec, by year of last federal filing, after excluding date-inconsistent matches.

A corporation constituted federally and carrying on business in Quebec appears on both registers. Federal dissolution extinguishes it. Its Quebec registration does not automatically follow.

The two registers share no common identifier, so the match was made on corporate name. The method, and three independent tests of it, are set out in Appendix A.

As at the 1 August 2026 Quebec extract and the 6 August 2026 federal extract

The 6,822 is a floor. An extended construction — an exact normalized-name match against the Quebec register's full name history, including former and other-language names, restricted to unambiguous one-to-one matches on Quebec records registered under the federal regime — identifies 288 further candidate corporations (4.2%) not captured by the headline construction, none validated to its triple-test standard. A small residual class — corporations registered under fully translated names sharing no distinctive element — cannot be counted from the public data, as the REQ open dataset publishes no federal corporation number. The conservative figure is used throughout.

Table 3 — The extended cross-register construction

	Corporations
Dissolved federally for non-compliance (cumulative)	493,923

CBCA corporations shown as *immatriculée* in Quebec	117,002
Raw unique-name matches	7,624
Less: failing corroboration, excluded	(802)
Dissolved federally, still registered in Quebec	**6,822**

Of the 6,822, 2,213 never filed a federal annual return at all. A further 1,911 last filed in 2023 and 1,369 in 2022. And the Quebec listing is maintained, not residual: 3,266 of the matched population (47.9%) filed a Quebec annual updating declaration within the two years preceding the extract — 1,343 in 2026 — while 1,374 carry no declaration on record at all.

6.1 What the match still cannot exclude

No individual match has been verified against the live public registry search pages; a small manual sample remains a worthwhile confirmation and is planned. The uniqueness requirement discards every shared name on either register, and name changes, re-registrations and accent or punctuation variants defeat matching in an unmeasured number of cases. The figure should therefore be read as a **validated lower bound**: it counts only pairs that match exactly and uniquely on name and are independently corroborated by Quebec's own regime code and an identical constitution date. The true population is larger.

The mirror population. The contradiction runs in the other direction as well. The same construction is applied in reverse — Quebec's regime-104 records struck off ex officio (radiée d'office, including article 59) matched against the federal active register on normalized name plus identical constitution date — with one difference the data compels: a struck Quebec record does not carry a name in force, so the Quebec name set on this side is STAT_NOM in ('V','A') rather than 'V' alone. Of 696,898 struck registrants (696,902 struck status rows; four registrants carry two), only 36 carry a name in force; the forward rule is therefore inapplicable here. On that construction 5,897 federal corporations are Active in Ottawa while struck from the Quebec register (5,943 matched pairs — a federal corporation can match more than one name record of the same struck registrant, because former names are admitted on the Quebec side), 44.9% of them current on their federal filings and 1,788 struck during 2026.

Constructions per §6 and Appendix A: forward match (E-series) triple-validated; reverse match on the identical triple construction, additionally spot-checked. Both figures are floors — bilingual and name-variant tiers unswept. Extracts: federal 4 August, Quebec 1 August 2026.

6.2 Which register should a financial institution believe?

A financial institution searching only the Quebec register receives an apparently valid registered enterprise. Searching the federal register would establish that the legal person has ceased to exist. **Neither register alerts the user to the contradictory record held by the other**, and no field in either points at the other.

For an institution this is not a legal puzzle but a data-governance one: the same customer resolves to two authoritative public sources reporting incompatible states, and the answer depends entirely on which source happened to be searched.

The architectural finding. The divergence measured here has a precise cause: Canada treats a single authoritative legal event — a federal corporation ceasing to exist — as a collection of unrelated reporting obligations. The registrar that dissolved the corporation records it; every other system that depends on that corporate state — another register, the tax authority, licensing bodies, procurement systems, counterparties — waits for someone, usually the corporation that no longer exists, to tell it separately. There is no general mechanism by which authoritative changes in corporate state propagate to the systems that rely on that state. The evidence identifies duplication of reporting as the source of divergence; whether the remedy is interoperable registries, a common identifier, event notification, or another architecture is a design question this report does not decide. The measurement establishes the problem any such architecture would need to solve: enter once, propagate many.

Beyond banking. The same question extends to any system that conditions eligibility on corporate existence or standing — government procurement above all. If a contractor's eligibility to bid, to hold a contract or to receive payment depends on corporate status, the questions this report puts to banks apply unchanged: who monitors whether the contractor still exists after award, and against which register? No evidence on procurement practice is offered here; the point is the shared architecture, not any body's conduct. The mirror population makes the error bidirectional: consult Quebec and 6,822 dissolved corporations appear registered; consult the federal register and 5,897 struck corporations appear Active. The direction of the error depends on which register the institution happened to choose.

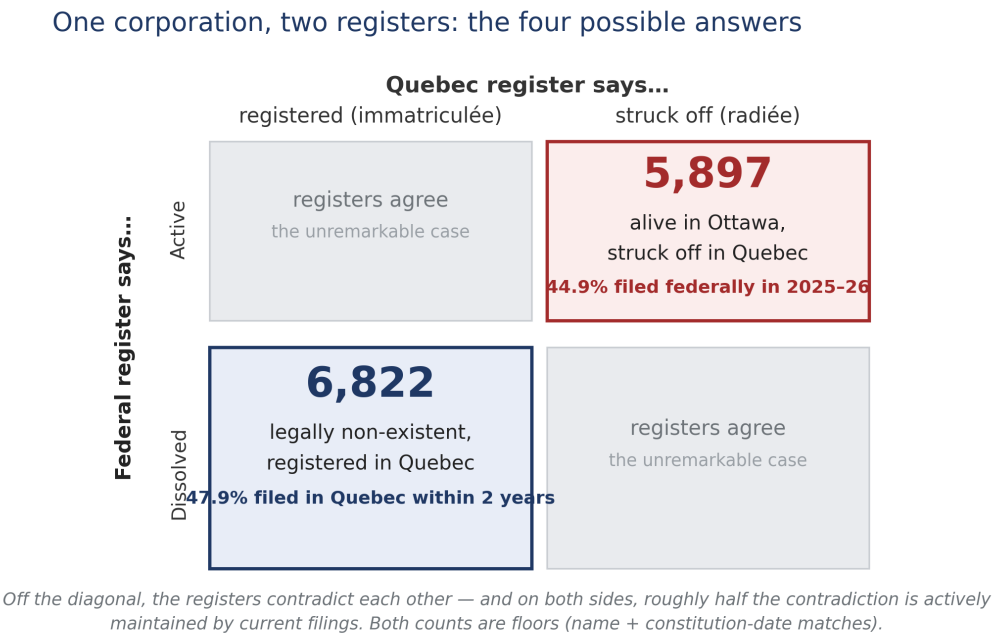


Figure 4 — One corporation, two registers: the four possible answers

Cell counts per §6 constructions (ledger E7, E9); activity shares per E9 composition and E10. The diagonal is unmeasured by design: agreement is the ordinary case and is not news.

7. What a bank faces when the counterparty has been dissolved

7.1 Four legal exposures

Existence. Verified at onboarding, with no trigger to re-verify. The 2025 discrepancy regime tests ownership, not existence.

Capacity. Security taken, guarantees given or facilities advanced by an entity with no legal existence. Revival under section 209 is the remedy, but it is not a clean retroactive cure: section 209(4) restores the corporation *"subject to any reasonable terms that may be imposed by the Director, to the rights acquired by any person after its dissolution and to any changes to the internal affairs of the corporation … after its dissolution"*. An intervening perfected claim survives revival; whether it ranks ahead of the bank's earlier registration is a question for the applicable personal property security regime, which this report does not address. Section 209(5) provides that legal action taken between dissolution and revival is valid and effective.

Property. Section 228(1) vests property not disposed of at dissolution in the Crown, subject to section 226(2) and section 227. On its face that reaches a credit balance held in the corporation's name. Section 228(2) provides for return on revival — property in specie if undisposed of, otherwise a payment out of the Consolidated Revenue Fund — the amount received where money vested, and the lesser of value at vesting and amount realized where other property was sold — with no interest provided for. **The interaction with the *Bank Act* unclaimed-balances regime is not analysed here and would need to be worked through before any operational conclusion is drawn.**

Standing — the practical point. Under section 209(1) *any interested person* may apply for revival, and section 209(6) defines the term widely: it includes a **creditor** of the dissolved corporation, and **a person who has a contract** with it (other than, in Quebec, a contract by gratuitous title). A bank is ordinarily a party to a contract with its customer and may therefore apply; where it has extended credit it is also a creditor. It can apply without the counterparty's cooperation; issuance of the certificate remains with the Director.

Liability survives; the right to sue is time-limited. Section 226(2) permits proceedings against a dissolved corporation as if it had not been dissolved and preserves property available to satisfy a judgment; section 226(4) makes a shareholder liable to the extent of property distributed to them. A new proceeding must be brought **within two years after dissolution** (section 226(2)(b)), and the claim against a shareholder who received a distribution within the same period (section 226(4)); a proceeding already commenced continues without that limit (section 226(2)(a)), and the property that would have satisfied a judgment remains available (section 226(2)(c)) — a clock that, for the creditor who has not yet sued, starts running on an event no creditor was told about.

7.2 The practical consequences of discovering it

The exposures above are legal characterizations. What follows is the operational sequence they produce. None of it is hypothetical: each step is dictated by the statutory position set out above.

The counterparty cannot act. A corporation that has ceased to exist cannot execute an amendment, grant further security, provide a certificate, pass a resolution or give an instruction. Any renewal, waiver or

amendment presented for signature after the certificate date is executed by an entity with no capacity. Ordinary relationship maintenance stops.

Existing security is in an uncertain position. Registrations under a personal property security regime do not lapse because the debtor has been dissolved, and the property remains available to satisfy a judgment under section 226(2). But enforcement is against an entity that does not exist, any new proceeding must be brought within two years of dissolution, and section 209(4) makes revival subject to rights acquired by others in the interim. An institution that discovers the dissolution late may find its remedy delayed or complicated, with any priority question left to the applicable personal property security regime.

Someone has to be sued, and there is a clock. Section 226(2) permits proceedings brought **within two years after dissolution**. That period runs from the certificate date, not from discovery. Where the corporation distributed property before dissolving, section 226(4) reaches the shareholders to the extent of what they received — again within two years.

The people you must serve may have been last notified years ago. Section 226(3) provides that service on a dissolved corporation may be effected on a person shown in **the last notice filed under section 106 or 113** — the last director filing. That notice is filed only when a director changes (section 113). The dataset does not carry the date of that notice; the age and accuracy of the service information were therefore not measured. A creditor suing inside the two-year window may be serving directors last notified long before, at addresses nobody has had reason to update.

The bank can fix it itself. This is the point that follows least obviously from the statute. Under section 209(1) *any interested person* may apply for revival, and section 209(6) defines that to include a **creditor** of the dissolved corporation and **a person who has a contract** with it. A bank with a facility outstanding qualifies on both counts and does not need the borrower's cooperation; whether the certificate issues remains the Director's decision. Revival restores the corporation as if it had not been dissolved, subject to the qualifications in section 209(4), and section 209(5) validates action taken in the interim. Revival is by articles of revival (section 209(2)); the Director may attach reasonable conditions, and states that it is more likely to do so where the applicant is not a director or officer. The interval is short in practice: among corporations dissolved and revived within the observed months of 2026, both dates observed, the median time dead was 74 days and 43% were back within 60 days (Report 3, section 7).

The account is a separate problem. If, as section 3.2 infers, the CRA continues to treat the corporation as existing, the business number and program accounts remain live. Deposits may continue to be received into an account held in the name of an entity that does not exist, and section 228(1) vests undisposed property in the Crown. The interaction with the *Bank Act* unclaimed-balances regime is not analysed in this report and should be worked through before any operational conclusion is drawn.

7.3 Where the problem touches the institution

The exposures above are legal characterizations. The table below translates them into the functions that would encounter them. **Each row states a consequence that follows from the legal position set out in this section. None is an observed failure at any institution, and no institution's controls have been examined.**

Table 4 — Why dissolution matters, by banking function

Function	Why dissolution matters
KYC / AML	A customer verified at onboarding as an existing legal entity no longer exists
Credit	The borrower or counterparty's legal status has changed without notice
Loan renewal and amendment	A dissolved corporation lacks capacity to execute new documents
Security	Enforcement runs against a non-existent entity; revival is subject to intervening rights
Deposits	The account may remain operational, and on the inference in section 3.2 the CRA continues to treat the corporation as existing
Payments	Instructions may continue to be given in the name of an entity that does not exist
Beneficial ownership	ISC discrepancy reporting addresses ownership, not existence
Collections and special loans	The two-year period under s.226 may already be running from a date nobody was told
Data governance	Federal, provincial and CRA records can hold mutually inconsistent states for one customer

7.4 Where this meets the AML obligations

The requirements below are taken from the *Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations*, SOR/2002-184, current to 21 June 2026 and last amended 26 March 2026.

Existence is something a reporting entity must verify. Section 109(1) requires a person verifying a corporation's identity to do so by referring to *"its certificate of incorporation, to a record that it is required to file annually under applicable provincial securities legislation or to the most recent version of any other record that confirms its existence as a corporation and contains its name and address and the names of its directors."* Section 109(2) adds that the record *"must be authentic, valid and current."* Under the Regulations, verifying a corporation's identity **is** confirming that it exists.

Verification is not repeated. Under section 155(2), a reporting entity that has verified a corporation's identity under section 109(1) *"is not required to verify it again unless they have doubts about the information that was used for that purpose."* The only continuing obligation is section 123.1(b) — ongoing monitoring, at a risk-based frequency, for the purpose of keeping client identification information up to date — with, for high-risk clients, the section 157 measure of ensuring that information is up to date at a frequency appropriate to the risk. Whether "up to date" reaches the corporation's continued existence is not spelled out in the

Regulations or in FINTRAC's guidance; this report reads it as doing so, since existence is the fact the section 109 record was obtained to confirm.

And client information must be kept current. Section 123.1 requires a reporting entity in a business relationship to conduct periodic ongoing monitoring, at a frequency set by its risk assessment, for the purpose of *"keeping client identification information and the information referred to in sections 138 and 145 of these Regulations up to date."*

Beneficial ownership sits on the same foundation. Section 138(1) requires the names of all directors and of all persons owning or controlling 25% or more of the shares. Section 138(2) requires reasonable measures to confirm the accuracy of that information *"when it is first obtained… and in the course of ongoing monitoring of business relationships"*, and for a CBCA corporation assessed as high risk requires the entity to *"consult information that is made available to the public under section 21.303 of that Act."* FINTRAC's guidance treats consulting provincial or federal registries as one of the reasonable measures available for any client, and adds that the measures used to confirm accuracy cannot be the same as those used to obtain the information.

Section 138(4) is engaged on this report's reading. Where the reporting entity *"is not able to obtain the information, to keep it up to date in the course of ongoing monitoring of business relationships or to confirm its accuracy"*, it must take reasonable measures to verify the identity of the entity's chief executive officer and **the special measures referred to in section 157**. On this report's reading a dissolved corporation — no functioning organs, no filing route through which its information can be updated — is an entity whose information cannot be kept up to date; but the subsection is engaged only after reasonable measures have failed, and the other measures FINTRAC's guidance lists — official documentation, open-source and commercial searches, and enquiry of the former officers, whose records still exist — remain available in principle.

The point is straightforward. Corporate existence is verified once, and the Regulations relieve the entity of verifying it again unless doubts arise. Administrative dissolution produces no doubt from within the relationship — no transaction, no request, no internal event; doubt arises only if external status information reaches the institution. The continuing duty to keep client identification information up to date is therefore the only provision that reaches a corporation that has ceased to exist mid-relationship, and it operates on a cycle the institution sets — and the registers that would reveal the change do not push it to anyone, do not notify anyone, and as section 6 shows do not even agree with one another.

What this report does not establish is how any institution discharges these obligations in practice: what is checked at onboarding, what is re-checked on review, or against which source. Internal procedures are not public and no institution was asked. Nothing here should be read as a finding that any institution is failing to meet its obligations.

7.5 The obligation is enforced, and the penalties are not small

Ongoing monitoring is not a theoretical requirement. FINTRAC has imposed administrative monetary penalties on Canadian banks in which failure to conduct ongoing monitoring of business relationships was among the violations found.

Table 5 — FINTRAC penalties involving ongoing-monitoring violations

Reporting entity	Penalty	Date	Ongoing-monitoring violation
The Toronto-Dominion Bank	**C$9,185,000**	9 April 2024	Violation #4 of 5, contrary to **s.123.1**
Exchange Bank of Canada	**C$2,457,750**, varied on appeal (on joint submissions) to **C$1,027,975**	5 November 2024; Federal Court 18 December 2025	Violation #2 of 3, contrary to **s.123.1**
First Nations Bank of Canada	**C$601,139.80**	22 September 2025	Violation #5 of 5, contrary to **s.123.1** (risk ratings; client information not kept up to date)

In TD's case, FINTRAC's published notice records **Violation #4** as a failure *"to periodically conduct ongoing monitoring, based on a risk assessment… contrary to section 123.1"*, identifying 96 instances in which the bank did not reassess a client's risk rating and a further 20 in which it did not adequately review whether a client's activity was consistent with what the bank knew about that client. **Violation #5** was a related failure to keep records of the measures taken during ongoing monitoring.

The Exchange Bank notice is instructive for a different reason: its language. FINTRAC's examination found the bank *"failed to develop and implement an effective AML/ATF compliance program relative to its business model and global reach"*, and traced the ongoing-monitoring failure to a root cause of *"a lack of adequate testing and tuning of rules to ensure TM performance effectiveness."* The regulator was examining whether controls actually performed — not merely whether they existed — before any statutory effectiveness requirement was on the books. The violations themselves concerned suspicious-transaction reporting, ongoing monitoring and large-cash reporting, not client identification records or corporate status, and the Federal Court, on the parties' joint submissions after settlement, confirmed the three violations and varied the penalty to C$1,027,975 on 18 December 2025, finding that the Director had failed to consider that this was a first offence. Proceedings have ended in all three cases.

What these penalties do and do not show. They establish that section 123.1 is examined and enforced, and that the amounts are material. They do **not** show that any institution has been penalized for failing to detect that a corporate client had ceased to exist; one notice (First Nations Bank) records a failure to keep client information up to date.

The failures FINTRAC found sit mainly on the risk-reassessment and activity-consistency limbs of section 123.1 — paragraphs (c) and (d). One notice reaches paragraph (b): FINTRAC found that First Nations Bank of Canada, in five instances, *"failed to assess clients' risk ratings or keep client information up to date"*, a violation the notice records as classified minor. **No published notice located in the course of this research concerns corporate existence, or the currency of the record by which a corporate client's existence was**

verified. That is worth stating plainly, because a reader might otherwise take the penalties as evidence for a proposition they do not support.

What they do support is narrower and still useful: the obligation this report discusses is a live enforcement priority, examined against major banks, with penalties in the millions — and it is the same section under which a corporate client's information must be kept current.

8. The compliance continuum and the early-warning window

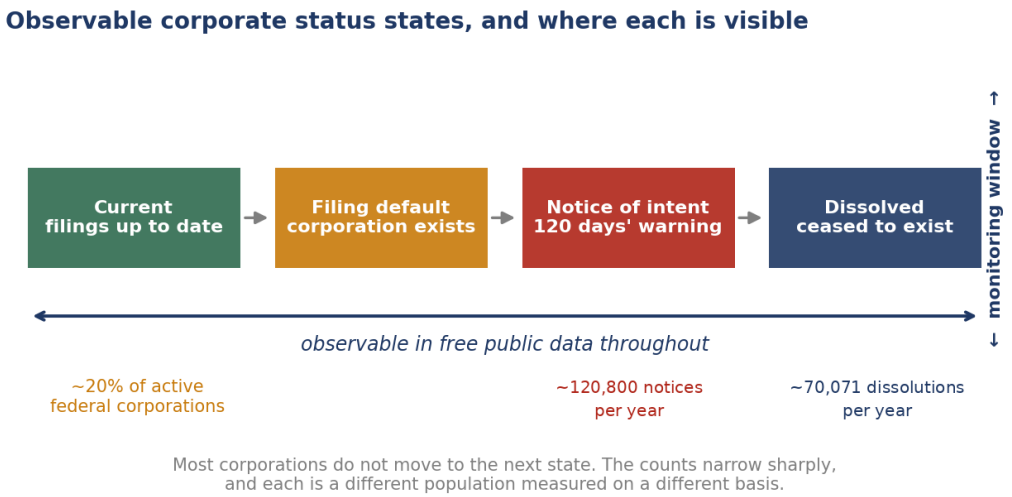


Figure 5 — Observable corporate status states. Each is visible in free public data; the populations narrow sharply between them.

Dissolution is the terminal event. It is not the first observable one.

8.1 Observable status states

The evidence in this report and its companions identifies four states that a financial institution could observe from public data, plus one condition that cuts across them.

Table 6 — Four states a corporation can occupy, and what each is observable from

State	What it means	Observable from
Current	Filings up to date	Federal register, free bulk file
Filing default	The corporation exists but has fallen behind	Federal register, free bulk file
Notice of intent	The dissolution process has started; 120 days' warning	Published notices, monthly transaction data
Dissolved	The corporation has ceased to exist	Federal register
Cross-register inconsistency	*Two authoritative registers report incompatible states*	*Comparison of two registers; can co-occur with any of the four above*

These are descriptions of observable states, not a risk ranking. This report has no evidence that a corporation in one state presents more risk to a financial institution than one in another, and none is asserted. The point is only that four distinct conditions are distinguishable in free public data, where a bank's own record would show one undifferentiated customer.

Cross-register inconsistency is not a fifth rung. It is orthogonal: a corporation can be current federally and struck off provincially, or dissolved federally and registered provincially, as section 6 shows.

8.2 The populations narrow sharply, and each is measured differently

Table 7 — Population scale at each state, and the basis of each measure

State	Approximate scale	Basis
Filing default among active federal corporations	**~20%** of active corporations with a return due (101,780 of 508,470)	Point-in-time stock, federal extract 4 Aug 2026
Notices of intent to dissolve	**~120,800 per year**	Annualized from 5 observed months of 2026 (Jan–Jun, March absent)
Administrative dissolutions	~70,071 per year	Corporations Canada's own monthly count, January–July 2026, scaled to twelve months (ATIP A-2026-00573)

Most corporations do not move from one state to the next. Roughly 120,800 notices a year produce roughly 70,000 dissolutions (the department's own count for January to July 2026, scaled to twelve months), and the great majority of the 20% in filing default are never noticed in a given year at all. These are three different populations measured on three different bases, and the sequence should not be read as a pipeline through which the whole 20% flows.

What the sequence does establish is scale. Administrative dissolution is not an isolated anomaly affecting a few thousand corporations. It is the terminal state of a compliance continuum on which **one in five active federal corporations with a return due already sits**, and on which the earlier states are observable years before the terminal one.

8.3 The window

A corporation dissolved for non-compliance stopped filing three to four years earlier — 99.0% of dissolutions fall in that band. Section 212(2) then adds 120 days of published notice on the failure-to-file route measured here.

So the interval between the first observable signal and the terminal event is measured in **years**, and every state within it is visible in data that costs nothing. Whether any institution uses that interval is not established by this report.

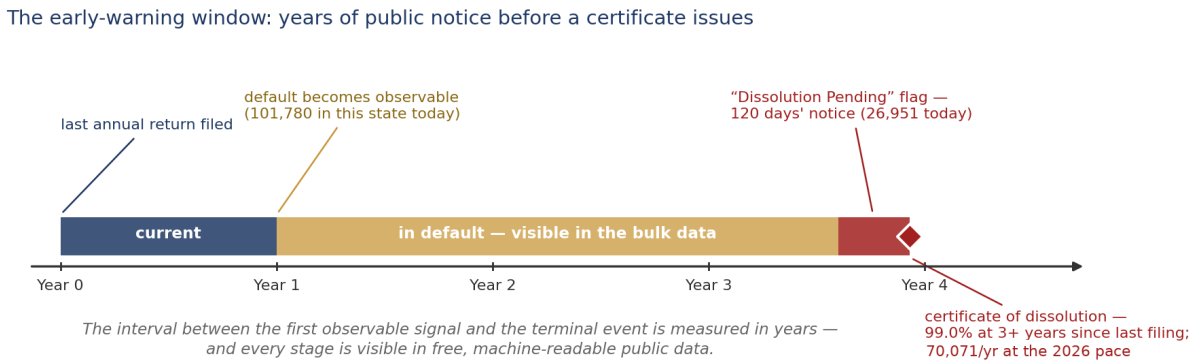


Figure 6 — The early-warning window: years of public notice before a certificate issues

Stages and populations per §§5–8 and the series' measured clocks: default observable from the year-of-last-filing field (101,780 currently); the Dissolution Pending flag and 120 days' notice (26,951 currently); certificates at the 2026 pace (70,071/yr, the department's count), 99.0% issuing three or more years after the last filing. Positions on the year axis are the measured typical sequence, not a statement about any corporation.

8.4 The refresh window: what a cycle can miss

The clock is not the bank's. Report 6 measures the register's decay directly: half of an entering cohort stops filing within four years, half is off the register within six, and attrition peaks in years four and five. Any corporate refresh cycle longer than four years therefore crosses the register's filing half-life; any longer than six crosses its existence half-life. Those thresholds are imported here, not re-derived — what this report adds is what a cycle of any length can contain.

The invisible episode. Between two refreshes, a corporate client can default, be struck off, revive, and cure — and leave no trace for the second refresh to find. The mechanics are measured in this series: revived corporations return quickly (the median revival in the observed window spent 74 days dissolved; 43% returned within 60 days), 81% of those carrying a filing year on the active extract (69% of all revived) carry a current filing on return, and the register's last-filing field is overwritten by the cure — so the record a refresh consults after revival shows a corporation in good standing, with the dissolution episode erased from the very field that would have revealed it. A five-year cycle does not merely risk missing the episode; on these mechanics, the episode is designed out of what the refresh can see.

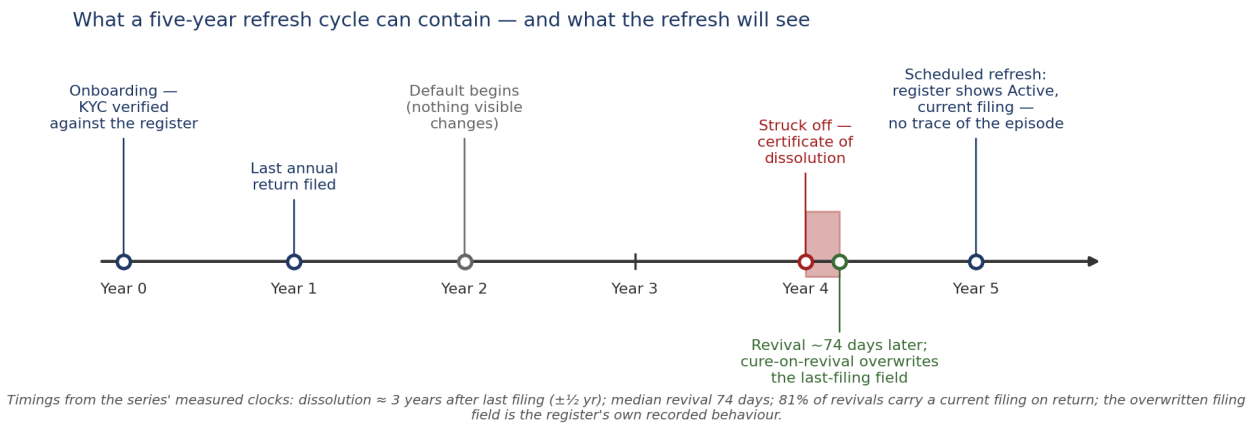


Figure 7 — What a five-year refresh cycle can contain — and what the refresh will see

Timings per the series' measured clocks (Reports 3 and 6; revival mechanics per this report's pipeline rows). The schematic is illustrative of sequence, not a statement about any corporation.

The wrong-register trap. A refresh is only as good as the register it queries. 6,822 corporations are dissolved federally while shown as registered in Quebec and 5,897 are Active federally while struck from the Quebec register (§6) — so a refresh against the wrong register returns a confident, current, and wrong answer in either direction. Combined with the cadence thresholds, the exposure compounds: the longer the cycle, the more episodes it can contain, and the register consulted at its end may be the one that never recorded them.

9. How large might this be nationally?

This report measures two of Canada's fourteen corporate registers. It is worth being explicit about what that leaves out, because the honest answer is: most of it.

9.1 What is measured and what is not

The Canada Revenue Agency's corporate statistics record approximately **2.75 million corporations filing a T2 return in 2023**. That is the closest available proxy for the number of corporations actually operating in Canada, since a corporation with a taxation year must file whether or not tax is payable.

Table 8 — Corporate populations by source, federal and CRA compared

Population	Corporations	Source
Corporations filing a T2 return, Canada, 2023	**~2,750,000**	CRA corporate statistics
Active federal corporations, 4 Aug 2026	642,674	Corporations Canada register
Quebec-constituted corporations registered, 1 Aug 2026	557,885	Registraire des entreprises
Measured in this report	**~1,200,000**	**~44% of the T2 population**

Not measured — Ontario, British Columbia, Alberta and the remaining provinces and territories	**~1,550,000**	**~56%**

Roughly 1.5 million corporations sit in registers this report has not examined. The two counts above are not additive with the Quebec total of 694,339, because that figure includes 117,002 CBCA corporations already counted federally; the Quebec-constituted subset is used to avoid double counting.

9.2 A conservative national projection

Two quantities could in principle be projected nationally. Only one of them should be.

Filing default can be projected, because it has been measured twice. Both measured jurisdictions produce a default rate near one in five, on different obligations, under different statutes, computed by different test constructions. That convergence is the basis for a projection.

The projection below is deliberately conservative at every step. It uses the **lower** of the two measured default rates, the **lower** of the two cohort shares, and makes no allowance for jurisdictions being administered less rigorously than the two that publish their registers in bulk.

Table 9 — Conservative projection of the national default population

	Registered	Cohort with a deadline passed	In default	Rate
Federal (CBCA)	642,674	508,470	101,780	20.02%
Quebec-constituted	557,885	481,732	88,175	**18.30%**
Measured, combined	**1,200,559**	**990,202**	**189,955**	**19.18%**
Unmeasured (T2 filers less measured)	1,549,441	1,225,885 *	224,383 *	18.30% *
National, conservative	**~2,750,000**		**~414,000**	

** Projected. Cohort share of 79.1% and default rate of 18.30% are the lower of the two measured values in each case.*

> **On a conservative projection, approximately 414,000 Canadian corporations are in default of their annual filing obligation — about 15% of all corporations filing a Canadian corporate tax return.**

Of that figure, **189,955 is measured** and approximately **224,000 is projected**. Rounded, the projection should be read as *roughly 400,000*, not as a precise count.

9.2.1 What this projection does not do, and why

It does not project dissolutions. Filing default is a stable, measurable state. Administrative dissolution is an enforcement decision, and enforcement intensity is volatile in a way that defeats projection: the federal series moved by a factor of four between 2014 and 2019 and is currently running well above all of it, while Quebec's article 59 activity rose by an order of magnitude in a single year. Multiplying a dissolution count across jurisdictions would be modelling a policy choice, not measuring a phenomenon. **No national dissolution figure is offered and none should be inferred from this report.**

It does not survive if the assumptions fail. Three could:

- **The obligations differ.** A federal annual return, a Quebec updating declaration and an Ontario annual return require overlapping but not identical information on different cycles. A default rate is a rate against a specific obligation.
- **The denominator is a proxy.** T2 filers are corporations with a taxation year, not corporations on a register. The two populations overlap heavily but are not the same, and no jurisdiction publishes a reconciliation.
- **The measured jurisdictions may not be representative.** They were measurable because both publish in bulk under open licences. Whether a jurisdiction's transparency correlates with its compliance rate is unknown, and could run either way.

How this differs from the extrapolation rejected at Appendix B. A third-party compilation examined during this research produced a Canada-wide dissolution series by multiplying the Quebec count by a constant. That scales a **count** by an assumed ratio. This projects a **rate** that has been independently measured in two jurisdictions, applies the lower of the two, states every assumption on the face of the table, and declines to project the quantity that cannot be projected. The distinction is not cosmetic, but it is a distinction of degree: **this remains an extrapolation, and it is offered as one.**

9.3 What can be said

Three things, and no more.

The measured jurisdictions are not outliers. Two registers of comparable size, operating under different statutes, produce default rates within two percentage points of one another and both remove corporations involuntarily at multiples of the voluntary rate. Nothing suggests either is unusual — which is the assumption the projection at section 9.2 rests on, and the one most worth testing.

The unmeasured majority is where the exposure is concentrated. Of the 30,492 mature at-risk federal corporations, **18,958 give an Ontario address against 7,332 in Quebec.** The province carrying the largest share of the federal exposure is one whose own register cannot be tested, because Ontario does not publish it in bulk.

The gap is closable. Ontario, British Columbia and Alberta each maintain a register. Whether the inconsistency measured at section 6 exists in those jurisdictions is an empirical question answerable by a formal information request, and this report does not answer it.

10. What this report does not establish

Institutional practice. Section 7.4 sets out what the Regulations require. It does not establish what any institution does. Internal AML procedures are not public, and no institution was asked. Nothing here should be read as a finding that any institution is failing to meet its obligations.

That gap is deliberate and it is the report's principal limitation. A claim that a control is missing requires evidence about the control, not only about the register. Establishing it would require published FINTRAC examination findings, OSFI guidance, or structured interviews with compliance functions. **Until that work is done, the honest statement of this report's contribution is narrower: the register does not surface the change, the two registers can be shown to disagree, and the discrepancy is measurable from free public data.**

Whether any of these corporations is still operating. Not measured. The registers contain no revenue, employment, account or tax-status data.

Any allegation of money laundering or other wrongdoing. None is made, and none is implied by any figure in this report.

11. Consumer-driven banking raises the stakes for corporate identity data

Canada is implementing a consumer-driven banking framework — open banking — under which consumers may authorize participating entities to exchange financial information through standardized, secure application programming interfaces. **The framework expressly extends to small and medium-sized businesses**: the Department of Finance states that references to consumers "generally include small- and medium-sized businesses as well," and Budget 2025 committed to legislative amendments clarifying that inclusion.

Status as at August 2026. Bill C-15 (S.C. 2026, c. 3) repealed and re-enacted the Consumer-Driven Banking Act. The proposed *Consumer-Driven Banking Regulations* were pre-published in the *Canada Gazette, Part I* on 27 June 2026 (announced 26 June) for a sixty-day comment period, with a staggered coming into force beginning with accreditation. The framework is enacted and being implemented; it is not yet fully operational.

11.1 What is in scope, and what is not

At a consumer's request, participating entities must share in-scope data for deposit, payment, investment and lending accounts — free of charge, in a standardized, machine-readable format, on a reciprocal basis. The proposed *Consumer-Driven Banking Regulations*, pre-published on 27 June 2026, set out three categories: **consumer profile data, account data (including balance and transaction data), and product data.**

Consumer profile data reaches further than the label suggests. The Regulatory Impact Analysis Statement describes it as *"information provided by the customer in the context of account opening, **identification, and verification** (such as, but not limited to, name, address, date of birth, and employment information)."*

That matters here. **Identification and verification information gathered at account opening is in scope** — and for a corporate customer, the information taken from the record that established the corporation exists is exactly that. The list is expressly non-exhaustive.

Derived data is excluded. The Department of Finance defines it as data enhanced by a participating entity to increase its usefulness or commercial value (the proposed Regulations say "significantly enhanced"), and gives examples: a credit rating, categorization of spending, budgeting recommendations, projected shortfalls. Corporate status is not derived data on that definition — no institution enhanced it.

So the position is the opposite of what might be assumed. The framework does not exclude corporate identity information; on the proposed scope it appears to include the verification records held about a corporate client. What it does not do is require any of it to still be true.

11.2 The framework reconfirms consent periodically. Nothing reconfirms the consenter.

One feature of the published framework is worth setting beside the findings in this report. Participating entities **"will be required to reconfirm consent every 12 months or following certain events,"** and to maintain consent dashboards giving consumers real-time visibility of who holds access.

So the framework builds in exactly what corporate existence lacks: a periodic reconfirmation cycle and an event-driven trigger. Consent is treated as something that decays and must be renewed. **The continued existence of the entity giving that consent is not.** A corporation that has been administratively dissolved can, on the face of the framework, remain a party whose consent is reconfirmed on schedule — a consent that, given in the name of an entity with no capacity to give it, would have no legal effect, which is the point: nothing in the framework detects that the consenter has ceased to exist.

That is not a defect in the framework's design. Consent and corporate status are different objects with different custodians. It is an observation about where the two systems meet, and about which of them treats currency as a first-class concern.

11.3 Portability without validation

The direction of travel raises the stakes rather than lowering them. Data moves between more parties, faster, in machine-readable form, with liability moving with it. The Department has signalled a second phase considering **"write access"** — the ability to initiate a payment or manage a product enrolment across participating entities — and, beyond that, open finance and open data.

A corporation administratively dissolved while its accounts remain open could, under such a framework, have its financial information — **and, on the proposed scope, the identification and verification records held about it** — shared securely between accredited participants in standardized form, and eventually have instructions initiated in its name, while the legal person to which all of it relates has ceased to exist. A verification that has silently stopped being true becomes portable. Nothing in the framework is designed to detect that, and nothing in this report suggests it should have been.

Financial information can be made current and portable without corporate identity becoming either.

11.4 A question for policymakers, not a recommendation

This report does not suggest that corporate registry data should form part of the consumer-driven banking framework. That is a policy question requiring analysis of scope, cost, custodianship and privacy that has not been undertaken here, and the framework as published is not designed to carry it.

The narrower observation is this. As matters stand, every financial institution wishing to know whether a corporate customer still exists must independently consult a registry and compare the answer to its own records — the same query, about the same public fact, repeated across every institution holding a relationship with that corporation. Canada is simultaneously building infrastructure premised on the idea that repeated, insecure, institution-by-institution data retrieval should be replaced by standardized interfaces to authoritative sources.

Whether authoritative corporate status should eventually be surfaced the same way is a question worth putting, and this report puts it as a question. **Greater interoperability of financial data increases, rather than reduces, the importance of ensuring that the legal identity attached to that data remains current.**

12. Implications

1. Existence is a monitored attribute, not a verified one.

The finding that organizes the rest is structural rather than numerical: a fact confirmed at onboarding can stop being true without any event inside the institution. That is unusual. Most customer attributes that change — address, ownership, signing authority — change because someone tells the bank. Legal existence changes because a civil servant issues a certificate three or four years after the customer stopped filing a form. **The verification model that works for onboarding does not, on its own, work across a multi-year relationship.** That is a conclusion about control design, not a statement that the Regulations require periodic re-verification; they do not (section 155(2)).

2. The register's clock, not the institution's calendar, sets the interval a refresh must outrun.

Report 6 supplies the thresholds: any corporate refresh cycle longer than four years crosses the register's filing half-life, and any longer than six crosses its existence half-life. Between two refreshes a corporation can default, be struck off, revive and cure without leaving a trace where the institution looks (§8.4). Refresh cadence is currently set by risk rating; the decay it must outrun is set by the register; nothing connects the two. Connecting them is the fix — and the inputs are free: the warning stages of §8.3 are public, machine-readable, and years long.

3. The information asymmetry runs the wrong way, and it is fixable.

The corporation knows it has stopped filing. The registry knows, and on the failure-to-file route publishes 120 days' notice. The one party with money at risk is the only one not told. This is not a case where the necessary data is unavailable or expensive — it is published, free, and machine-readable in both jurisdictions examined. What is missing is not information but its delivery.

4. Two public registers can be authoritative and contradictory at once.

Neither the 6,822 nor the 5,897 are errors in either register. Each record is internally correct: one register correctly records what it did, the other correctly records what it was never told. The contradiction exists only in the space between them, and neither is designed to look there — in either direction. For an institution, the practical consequence is that the answer to "does this customer exist?" depends on which register was searched — and nothing in either result discloses that the other register, searched the same day, may return the opposite answer.

5. The measured jurisdictions are probably the best case, not the worst.

Federal and Quebec were measurable because both publish their registers in bulk under open licences. Jurisdictions that do not publish are not thereby free of the problem; they are free of scrutiny. The province with the largest share of the federally dissolved population is the one that cannot be tested.

6. The commercial consequence is asymmetric and cheap to address.

Both registers examined here are published free and in bulk, so the cost of looking is close to zero. The other side of the ledger is not symmetrical, and it has three parts.

Legal. A counterparty that cannot execute documents, security enforced against an entity that does not exist, revival subject to rights acquired by others under section 209(4), and a two-year window under section 226(2)(b) for bringing proceedings that began running on a date nobody was told.

Regulatory. The ongoing-monitoring obligation is examined and enforced. FINTRAC imposed **C$9,185,000** on The Toronto-Dominion Bank in April 2024, **C$2,457,750** on Exchange Bank of Canada in November 2024 (varied on appeal, on joint submissions, to C$1,027,975; the Federal Court confirmed the violations in December 2025 and the case is closed), and **C$601,139.80** on First Nations Bank of Canada in September 2025, ongoing-monitoring violations among the findings in each (section 7.5). None of the three penalties concerned corporate existence, and this report does not suggest otherwise — but all were imposed under the section that also requires client information to be kept current, and the Exchange Bank notice shows the regulator examining whether controls actually perform.

Reputational. FINTRAC is required to make public every administrative monetary penalty it imposes, and the public notice names the entity and sets out each violation. The financial penalty is therefore not the whole of the cost.

That asymmetry, rather than the size of any population reported here, is the reason the subject is worth an institution's attention.

13. Limitations

Table 10 — Scope of findings — what this report does not establish

Scope of findings — what this report does not establish
This study does not establish: current practice at any financial institution · whether any dissolved corporation continued to operate · the economic significance of any corporation identified · the effectiveness of any measure discussed · any

allegation of wrongdoing by any person. It measures the composition of the federally dissolved population and a countable inconsistency between two public registers, using those registers' own published data.

Name matching, not identifier matching. Finding 2 rests on corporate names because no common identifier exists between the two registers. Word names are matched on a normalized form; numeric names on the digit string, which is not always the corporation number. Only exact matches unique on both registers are counted, and every counted pair must also satisfy the identity corroborations set out in Appendix A — the federal governing-regime code on the Quebec record and constitution-date coherence. The result is a lower bound: it cannot reach corporations whose name changed on one register and not the other.

No individual match has been verified against the live registers. The three tests in Appendix A are internal consistency checks across two datasets. A manual sample check on the public registry search pages has not been performed and would be the natural next step.

Two extract dates. The Quebec extract is 1 August 2026 and the federal 6 August 2026. Corporations whose status changed in that five-day window could in principle be misclassified. The effect is negligible at these volumes but is not zero.

Cumulative, not annual. Every population figure accumulates over the life of the register to the extract date. None is an annual flow, and none should be read as one.

Two registers of fourteen. This report directly measures only the federal and Quebec registers. Section 9.2 presents a national filing-default extrapolation built on those two measured rates and expressly stated assumptions; no other measured figure in this report should be scaled nationally, and no national dissolution estimate is offered.

Federal and Quebec only, and Quebec is not where the exposure is largest. Ontario, British Columbia, Alberta and the other provinces maintain their own registers and are not examined. Of the 30,492 mature at-risk corporations, 18,958 give an Ontario address against 7,332 in Quebec. The cross-register measurement in section 6 was possible only because Quebec publishes its register in bulk under an open licence; Ontario does not. **The jurisdiction with the larger exposure is the one in which this inconsistency is currently invisible**, and closing that would require a formal information request to the Ontario registry.

Published framework, not institutional practice. Section 7.4 sets out the Regulations as enacted. **Public regulatory and industry materials do not establish whether individual Canadian financial institutions periodically reconfirm corporate existence; internal institutional procedures were not examined and are not public.** An institution may operate controls beyond the published requirements, and nothing in this report suggests otherwise. Two further avenues were not pursued: published FINTRAC enforcement decisions involving financial entities, which may describe institutional procedures in part, and structured interviews with compliance practitioners. Either would move this from a reading of the framework to evidence of practice.

No materiality measure. Filing history and corporate age are proxies for substance. They are not measures of revenue, assets or employment, and no such measure is available in either register.

14. Conclusion

Corporate existence is treated as a fact that, once verified, stays verified. Under the *Canada Business Corporations Act* it is a fact that can be extinguished by administrative act, on a publicly observable clock of which no creditor or financial institution is directly notified, with notice to the corporation and its directors and to no one else, and, on this report's reading of the CRA's guidance, leaving the corporation's tax accounts open because the route to closing them names a document the process does not produce.

The consequence is measurable. Six thousand eight hundred and twenty-two corporations that no longer exist federally are shown as registered in Quebec, and that number is a floor computed from free public files by matching names, because the two registers cannot otherwise be joined. For a bank, the consequence is not abstract: the counterparty cannot sign, the security is uncertain, the two-year window for suing is already running, and the one remedy that exists — revival — can be applied for by the bank itself.

And the measured jurisdictions are two of fourteen. Federal and Quebec corporations together account for roughly 1.2 million of the approximately 2.75 million corporations filing a Canadian corporate tax return. The other 1.5 million sit in registers this report has not examined — including Ontario, which carries the largest share of the federally dissolved population and does not publish its register in bulk. No national estimate is offered, because the mechanism, the obligations and the enforcement intensity all differ by jurisdiction, and a multiplier applied across them would be modelling rather than measurement.

The information required to see it is already public. Both registers examined here are published free, in bulk, in machine-readable form, and the federal one publishes 120 days' notice before every dissolution for failure to file under section 212(1)(a)(iii). What is missing is not the data but its delivery.

A registry search confirms the status the register presently reports. It does not establish that every underlying fact remains current — or disclose what another competent register reports about the same corporation.

Appendix A — Method and reproducibility

Federal sources. Corporations Canada, *Federal Corporations*: inactive-or-dissolved CBCA extract, 6 August 2026, 820,389 records; active CBCA extract, 4 August 2026, 642,674 records. Open Government Licence – Canada. https://open.canada.ca/data/en/dataset/0032ce54-c5dd-4b66-99a0-320a7b5e99f2

Quebec source. *Registre des entreprises*, files `Entreprise.csv` (2,947,034 records) and `Nom.csv`, extract 1 August 2026. Licence CC BY-NC-SA 4.0.

Population narrowing (Finding 1).

```
dissolved   := inactive WHERE Status = 'Dissolved for non-compliance'      --
493,923
never_filed := dissolved WHERE Year of last annual filing IS NULL          --
242,415
recent      := dissolved WHERE Year of last annual filing >= 2019          --
80,717
mature      := recent AND (Year of last annual filing
                           - year(Anniversary date)) >= 5                  --
30,492
```

Business number discrimination test. Among active corporations whose anniversary year is 2024 or earlier, the share carrying a business number was computed separately for those in filing default (99.77%, n = 101,779) and those not (99.76%, n = 406,689).

How the two populations were matched

The registers share **no common identifier**. Federal corporation numbers and Quebec NEQs cannot be joined, and that absence is itself part of the finding. Matching therefore proceeds on the corporate name, by two different routes.

Corporations with a **word name** were matched on a normalized form — upper-cased, punctuation stripped, legal suffixes removed — requiring an exact match unique on the Quebec side.

Corporations with a **numeric name** were matched on the digits embedded in that name. A federal numbered corporation is styled "1234567 CANADA INC.", and the Quebec register carries the same style for CBCA-regime registrants: 47,943 Quebec names in force begin with digits and contain "CANADA". The same uniqueness requirement applies. The digits are **not always the corporation number** — they differ in 28,551 of 177,336 cases, generally older corporations — so this too is a name match, conducted on a numeric name rather than words. The construction — unique normalized numeric names, digit prefix of at least six characters — is recorded in the Calculation Workbook.

The distinction matters only to the method. The two routes identify one population and it is reported as one throughout.

Three tests of the match

Neither register was consulted for these tests using any field used to make the match.

The identity tests are built into the construction. Each counted pair satisfies three independent conditions simultaneously: (1) an exact match on normalized corporate name, unique on both sides — a name shared by more than one corporation on either register is discarded; (2) Quebec's governing-regime code is '104', the Quebec register's own record that the registrant is governed by the CBCA; and (3) the constitution date recorded by Quebec is identical, to the day, to the federal incorporation date. The probability of two different corporations sharing all three is negligible. Of 7,624 raw unique-name matches, 6,822 — 89.5% — pass both corroborations and are counted; 327 pass one and 475 pass neither, and all 802 are excluded rather than counted.

Address corroboration and registration-timing tests used in earlier versions of this construction are superseded: constitution-date identity is a stronger per-pair test than either, and it is applied to every counted record rather than to a testable subset.

Test 1 — date coherence. If the match identifies the same corporation, the Quebec registration should precede the federal lapse. If a different entity took a recycled name, registration would follow it. The test is applied to the 4,609 pairs carrying both a Quebec registration date and a federal last-filing year — every counted pair except the 2,213 that never filed federally.

Table 11 — Date-coherence test on the matched population

	Corporations	Share of those testable
Quebec registration on or before last federal filing — coherent	4,525	**98.2%**
Quebec registration **after** last federal filing — suspect	84	1.8%

Cross-register match (Finding 2) — specification.

```
fed_side := inactive register WHERE Status = 'Dissolved for non-compliance'   --
493,923
            names: both corporate name forms, normalized
qc_side  := Entreprise WHERE COD_FORME_JURI = 'CIE'
                         AND COD_STAT_IMMAT  = 'IM'                           --
694,339
            names: Nom WHERE STAT_NOM = 'V', normalized   -- forward only; see
reverse note

normalize := upper-case, transliterate accents, strip all non-alphanumerics
             (legal-form tokens retained; keys shorter than 4 characters dropped)

match     := exact equality of normalized name, UNIQUE on both sides
             (any key naming more than one corporation on either register is
discarded)

count     := matches WHERE COD_REGIM_JURI = '104'                             --
Quebec's governing-regime code
                       AND DAT_CONSTI = federal anniversary date              --
identical, to the day
```

Raw unique-name matches: 7,624. Counted after both corroborations: 6,822 (89.5%). Excluded: 327 passing one corroboration, 475 passing neither. Numbered corporations require no special path under this construction — the number is the name and matches exactly or not at all. The retained legal-form tokens make the name test stricter than a suffix-stripped match: ABC Inc. and ABC Ltée do not collide.

Scripts of record. Both directions are regenerated end-to-end by computations/e7_forward_match.py and computations/e9_reverse_match.py, each of which asserts the population anchors of record before computing and aborts on any mismatch.

Floor confirmation (16 August 2026). A subsequent extended cross-register construction on the same extract vintage — matching the full Quebec name history including former and other-language names, restricted to unambiguous one-to-one matches on Quebec records registered under the federal regime, and to dissolutions for non-compliance — identifies 7,021 corporations against the 6,822 reported in the body, and 7,993 before the non-compliance restriction. The reported figure is retained as the floor of record: the wider construction does not revise it, it corroborates that it is a floor. The record-level workbook is retained in the programme's source archive. Reconciliation: the two constructions overlap on 6,733 corporations; 288 appear only in the wider construction and 89 only in the headline one, each of the 89 excluded from the wider run by its one-to-one ambiguity rule.

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 — Confidence register

Table 12 — Confidence register

In report	Finding	Confidence
§3.1	s.212 produces a certificate, not articles of dissolution	**High** — s.212(3) and s.212(4), quoted; ss.210–211 for the voluntary route
§3.1, §7.1	No creditor served under s.212(2)	**High** — the subsection specifies the corporation, its directors, and publication; ss.212(2.1) and (3.1) dispense with notice on routes not measured here
§2.1	Entity-state monitoring as a category distinct from transaction monitoring	**Conceptual framing**, not a measurement. No claim is made about what any institution monitors
§3.2	CRA accounts can remain open after administrative dissolution: the RC145 route names articles of dissolution, which s.212 does not produce	**Reading**, drawn from the CRA's published page (updated 27 July 2026) and s.212(3); whether the certificate of dissolution is accepted in place of articles is not addressed by the CRA, not confirmed with it, and not measured from matched data
§2.2	A customer record can be internally valid while externally wrong	**High** as a logical consequence of the mechanism in §3
§3.3	The 2025 discrepancy regime addresses ownership, not existence	**High** as a reading of the published obligation. No claim is made about its effectiveness
§3.3	A struck-off corporation's page carries no ISC section, so the discrepancy regime has no object	**High** as observed register behaviour (Report 12 fieldwork; Corporations Canada frames the report around active CBCA corporations), not a provision of the Act. No measurement of discrepancy-report volumes is attempted
§5	30,492 last filed 2019+ and 5+ years old at last filing	**High** as a count. A population **at risk**, not a count of operating businesses
§5	90.7% of dissolved corporations carry a business number	**High** — direct count
§5, App. A	Business number does not discriminate (99.77% vs 99.76%)	**High** — direct computation on the active register
§5, §9.3, §13	Ontario carries 18,958 of the 30,492 at-risk corporations and cannot be tested	**High** on the count; the untestability follows from Ontario not publishing bulk registry data
§5.2, §10, §13	Whether any dissolved corporation continued to operate	**Not measured**

§5	493,923 dissolved for non-compliance; 242,415 never filed — **cumulative to 6 Aug 2026**	**High** — direct counts. Lifetime totals, not annual
§6	**6,822 federally dissolved corporations shown as registered in Quebec**	**High** — every counted pair passes a triple identity test: unique normalized-name match, Quebec regime code 104, and constitution date identical to the federal incorporation date. A validated lower bound
§5.1	**Quebec — 694,339 registered, 18.20% in default, 696,902 struck ex officio, 578,562 dissolved, 30,894 struck under art. 59 in 7 months of 2026**	**High** — direct computation on the Registraire's published data. Stock at 1 Aug 2026 against cumulative removal totals
§5.1	Federal 20.02% and Quebec 18.20% are comparable in magnitude	**Reported, not ranked.** Different obligations, different test constructions; no ordering is asserted
§6	2,213 of those never filed a federal annual return	**High** within the matched set — direct count on the triple-validated pairs
§7.1	s.209 revival available to a creditor or contractual counterparty	**High** — s.209(1) and s.209(6)(a)–(b), cited
§7.1	Revival subject to intervening rights	**High** — s.209(4), quoted
§7.1	s.226(2)(b) and (4) two-year windows; (2)(a) and (c) not time-limited	**High** — s.226(2)(b) and s.226(4); (2)(a) and (c) carry no clock
§7.1	Escheat under s.228(1)	**High** as to the provision. **The *Bank Act* unclaimed-balances interaction is not analysed**
§7.2	s.226(3) service list: age and accuracy not measured	**High** — as to s.226(3), which points at the last s.106/113 notice; the dataset carries no notice date, so the age of the list is not measured and is not bounded by the annual-return chronology
§7.2	Consequences on discovery — capacity, security, limitation, revival	**High** as statutory characterization, sourced to ss. 209, 226 and 228. **No** claim is made about how any institution responds in practice
§7.4, §10	**Current practice at financial institutions**	**Not investigated.** No evidence gathered, none assumed. This is the report's principal limitation
§7.3	Workflow consequences by banking function	**High** as consequences of the legal position. **No institution's controls examined**; no row is an observed failure
§7.4	s.109(1)–(2): a corporation's identity is verified by a record confirming its existence, which must be authentic, valid and current	**High** as to the text, quoted from the Regulations, current to 21 June 2026; that "up to date" reaches existence is a reading (s.155(2))
§7.4	s.123.1: periodic ongoing monitoring, risk-based frequency, to keep client information up to date	**High** as to the text, quoted; that it reaches existence is a reading
§7.4	s.155(2): a corporation verified under s.109(1) need not be verified again unless doubts arise	**High** — quoted. That administrative dissolution generates no doubt-trigger is the report's reading

§7.4	s.138(1)–(2): directors and 25% owners; accuracy confirmed on first obtaining and in ongoing monitoring; CBCA high-risk consultation of s.21.303 information	**High** — quoted
§7.4	**s.138(4): inability to obtain, keep current or confirm beneficial ownership information engages special measures under s.157**	**High** as to the text. That a dissolved corporation produces such an inability is a **reading**, not a decided point
§7.4, §10, §13	**What any institution actually does**	**Not established.** Internal procedures are not public. Enforcement decisions and practitioner interviews not pursued
§7.5	FINTRAC penalties: TD C$9,185,000 (9 Apr 2024), Exchange Bank C$2,457,750 varied to C$1,027,975 (Federal Court, 18 Dec 2025), and First Nations Bank C$601,139.80 (22 Sep 2025), each including an ongoing-monitoring violation contrary to s.123.1	**High** — FINTRAC's published notices, retrieved and archived 9 Aug 2026. None concerned corporate existence; the First Nations Bank notice records a failure to keep client information up to date, and the report says so
§7.5	**That any institution has been penalized in respect of corporate existence**	**Expressly not shown.** The violations found concern mainly s.123.1(c) and (d) — risk reassessment and activity consistency; one (First Nations Bank) also records client information not kept up to date under s.123.1(b). No located notice concerns corporate existence
§8.1	Four observable status states plus cross-register inconsistency	**High** — all four are computable from published data. Explicitly **not** a risk ranking
§8.2	~20% filing default, ~120,800 notices, ~70,071 dissolutions per year	**High, Medium-high, High** respectively — three different populations on three different bases; the dissolution figure is the department's own count (v1.38; v1.37 carried the programme's annualization, 76,632). **Not a pipeline**: most corporations do not progress between states
§10, §13	Economic significance of any corporation identified	**Not measured**
§9.1	~2.75 million T2 filers; ~1.2 million measured; ~1.5 million not	**Medium-high.** The T2 count is a CRA statistic for 2023 and is a proxy for operating corporations, not a register count. The comparison is indicative of coverage, not exact
§9.2	**~414,000 corporations nationally in filing default (conservative projection)**	**Medium-high.** Built on two independently measured rates within two points of each other; uses the lower rate and the lower cohort share throughout. Remains an extrapolation: obligations differ by jurisdiction, T2 filers are a proxy denominator, and the measured jurisdictions may not be representative

§9.2.1	**Any national dissolution figure**	**Not offered, and expressly declined.** Enforcement intensity moved by a factor of four federally and by an order of magnitude in Quebec within one year
§9.3	Ontario carries the largest share and cannot be tested	**High** on the count; the untestability follows from Ontario not publishing its register in bulk
§11.1	Proposed consumer profile data includes identification and verification information from account opening	**High** — quoted from the Regulatory Impact Analysis Statement accompanying the proposed Regulations, *Canada Gazette Part I*, 27 June 2026. The list is expressly non-exhaustive
§11.1	Corporate status is not derived data	**High** as a reading of the definition
§11.1	**Whether corporate identity records are in scope in the final Regulations**	**Not settled.** The Regulations were pre-published for comment on 27 June 2026 and are not in force. Scope may change
§11.4	**Whether corporate status should form part of the framework**	**Not analysed, and expressly not recommended.** Put as a question for policymakers
§11	Consumer-driven banking: SME inclusion, in-scope data, derived-data exclusion, 12-month consent reconfirmation, phase-two write access	**High** — Department of Finance published framework and the 26 June 2026 news release, quoted. Status stated as at August 2026
App. A	Date coherence: 98.2% of testable matches	**High** — computed on fields not used in the match; the 1.8% that fail are excluded
—	Any allegation of wrongdoing	**None made**

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