Who Verified the Beneficial Owner?

Verification and Currency in Canada's Beneficial Ownership Registers

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

CEO, CorpCentre

1 November 2026

CorpCentre

CORPCENTRE RESEARCH PROGRAMME

HOW TO CITE THIS REPORT

Perez, L. J. (2026). Who Verified the Beneficial Owner?: Verification and Currency in Canada's Beneficial Ownership Registers. CorpCentre Research Programme, Report 12. 1 November 2026. https://www.corpcentre.ca/research-report-12-who-verified-the-beneficial-owner

Lionel J Perez, Who Verified the Beneficial Owner?: Verification and Currency in Canada's Beneficial Ownership Registers (CorpCentre Research Programme, Report 12, 1 November 2026), online: ‹corpcentre.ca/research-report-12-who-verified-the-beneficial-owner›.

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. CorpCentre is a registered intermediary with Corporations Canada. In September 2025 it was invited to participate in the Department of Finance's targeted consultation on company service providers.

Abstract

Canada's beneficial-ownership transparency regime rests on a register whose content enters by self-declaration and is not verified by the registry at entry, and whose currency this report measures directly. The documentary record establishes the architecture: registry-side verification obligations attach to the actors operating the filing channels, and none attaches to the information passing through them; the machine channels omit the beneficial-ownership block entirely; and Quebec's statute shows that a legislature can route identification documents to the registrar for one class of person while leaving verification of another to the registrant — a different allocation of duty, applied to directors rather than ultimate beneficiaries, and one whose operational effect the statute does not state. A preregistered sampling study of 5,000 active federal corporations — five strata by annual-return condition, every fetch successful, every residual adjudicated — then measures the consequence. ISC information is fresh exactly where returns are filed (94.1% listed among current filers) and absent where they are not: 95.9% and 99.6% of the two lapsed strata show no information ever filed, because the confirmation obligation rides on the annual return and lapsing across the regime's January 2024 start leaves the block empty until a return or change filing occurs. ISC information appears in only 2.00% [1.47–2.71] of lapsed corporations' records, and more than half of those records arrived with annual returns filed in the ten days between extract and fetch; the share consistent with the 15-day change channel is 0.86% [0.54–1.38]. Weighted to the 508,470-corporation cohort: ~24,300 [18,500–31,900] declare no qualifying individual, ~4,350 [2,300–8,300] are statutorily excluded, and ~2,300 [1,000–5,500] formally declare themselves unable to identify their own individuals with significant control. The last two rest on small cells and are correspondingly wide. A subsequent full-population census of 276,172 corporation records (§7) counts, rather than estimates, the corporations that have never had beneficial-ownership information appear at all: 17,973. That count is complete for the strata in which the quantity occurs, which the census enumerates in full; the unobserved remainder of the register is current filers, where both the sample and the census observe the condition at zero. Reporting entities subject to s. 138 must, when required to verify a CBCA corporation's identity, obtain and take reasonable measures to confirm its beneficial-ownership information; FINTRAC identifies this register as one reasonable measure for doing so, and since 1 October 2025 the Regulations prescribe its consultation, with discrepancy reporting, for clients assessed as high-risk. For the empty stock, consultation returns nothing to compare against; whether an empty block is itself a reportable discrepancy the Regulations do not say, and a report of the absence cannot supply what was never filed. Who verified the beneficial owner before the information entered the federal register? The registry's own architecture does not establish that anyone did.

Executive summary

The register your KYC programme is pointed to — and, for high-risk CBCA clients, directed to consult — verifies the filer, not the filing. This report documents that architecture from the primary record, then measures its consequence with a preregistered study of 5,000 corporations.

Findings.

F1 — Verification attaches to actors, not information. Identity is verified for registered intermediaries and, progressively, for online filers; no provision verifies the ISC content itself at entry (ss. 21.1–21.4; the RI Terms; the identity-verification rollout). Verification of content exists after entry — a risk-based audit the mutual evaluation documents — and it selects on declarations, which is why it cannot reach a corporation that has filed none (§2; §7).

F2 — The information institutions are expected to consult cannot be consulted at scale through the registry's official machine channels. Neither the bulk datasets nor the Federal Corporation API carries the ISC block; the data exists page by page only. The census reported at §7 is the measure of that omission: obtaining the block for a population required 276,172 individual page retrievals over four weeks. Consultation at the scale of a client book — repeatable, documented and auditable — has no official channel; what remains is a manual page-by-page route whose cost this census measures.

F3 — Currency follows filing occasions, not an independent verification cycle. 94.1% of current filers show ISC information; 95.9–99.6% of corporations whose last return predates the public regime show none. Yet 76.0% of never-filed corporations show ISC information — almost entirely supplied once at incorporation (709 of the 760 listed records are dated 2024) and never confirmed since. In the lapsed strata ISC information appears in 2.00% of records, most of it carried by returns filed during the fieldwork window; the share consistent with the change channel is 0.86%. Counted across the whole lapsed and never-filed population (§7), the same mechanism states as a threshold: of corporations with no contact with the register since the obligation commenced, 98.62% show no individual listed, against 6.97% of those with contact.

F4 — The register records its own verification gaps. ~24,300 [18,500–31,900] no-qualifying-individual declarations, ~4,350 [2,300–8,300] statutory exclusions, and ~2,300 [1,000–5,500] corporations declaring themselves unable to identify their ISCs. These three remain weighted estimates; the fourth gap — corporations that have never had ISC information appear at all — is counted at 17,973, complete for the strata in which it occurs (§7).

F5 — The regime performs where the registrar controls the occasion, and not otherwise. Across all 219,243 corporations whose federal existence began on or after the obligation commenced, 94.68% name an individual with significant control and only 484 — one in 450 — have filed nothing at all; on the same records at the same moment, 71.41% are current on the annual return the confirmation duty rides on (§7).

The implication. A clean consultation of this register establishes that a record exists and what it last said — not that anyone verified it, and not that it is current. The discrepancy-reporting duty can at most flag an empty block; it cannot fill it. The gap is architectural, and the remedies (§9) are registry-side.

Table of contents

Abstract 2

Executive summary 2

1. The question 5

2. What the federal registry verifies 7

3. What Quebec requires — two assurance models in one statute 9

4. The FINTRAC benchmark 10

5. The population anchors — what the bulk data do and do not establish 11

6. The sampling studies 12

7. A full-population check — the ISC census 15

8. The loop completed 17

9. Candidate recommendations 19

10. Limitations 20

Appendix A — Method and reproducibility 22

Appendix B — Jurisdictional matrix 24

Appendix C — Statutory and regulatory table 25

Appendix D — Confidence register 28

Sources 29

1. The question

Report 11 in this series asked the downstream question: when a financial institution checks a client against Canada's public corporate registers, what does a match establish? This report asks the upstream question: what made the information in the register trustworthy in the first place?

The two questions are different in kind. The downstream question concerns validation — the comparison of one record against another. The upstream question concerns assurance — the controls that operate between a corporation's assertion about who owns and controls it and that assertion's appearance as authoritative information in a government register. A register can be perfectly authoritative in the legal sense measured throughout this series — it records what was filed, under a statute that makes it the place of record — while the assurance attached to the filed content remains an open, and measurable, question.

The external benchmark is the standard Canada is assessed against. The Financial Action Task Force requires that competent authorities have access to beneficial-ownership information that is adequate, accurate and up to date, and its 2016 evaluation of Canada listed "Increase timeliness of access by competent authorities to accurate and up-to-date beneficial ownership information" among its priority actions. Accurate and up to date are the assessor's words, and they name two different properties: whether the information corresponded to reality when filed, and whether it still does when consulted. (Canada's fifth-round mutual evaluation, adopted at the June 2026 plenary, was published on 29 September 2026. It rates Canada partially compliant with Recommendation 24 — transparency and beneficial ownership of legal persons — and moderate on Immediate Outcome 5. It assesses the verification of beneficial-ownership accuracy directly: it finds that verification measures are in place but "could be enhanced as they currently focus on, for example, entities declaring no beneficial owners", and it makes a key recommended action of Canada implementing "additional verification measures to ensure accuracy of corporate basic and BO information, on a risk-sensitive basis". The assessors also record that obligations to keep a register of individuals with significant control reach over 88% of corporations in Canada, but that only the federal registry and Quebec require that information to be filed — together covering 30% of Canadian corporations — that Alberta — roughly a tenth of Canadian incorporations — has no beneficial-ownership record-keeping obligation at all, and that compliance was not demonstrated in jurisdictions without central filing, Ontario among them at 38% of incorporations. This report measures the condition of one of the two registers that exist; the assessors' conclusions and this report's measurements were arrived at independently of one another.) This series has measured the second property extensively. This report examines the machinery bearing on the first — and asks a question that machinery must answer for either property to be demonstrable: who, at any point between the corporation's assertion and the public record, verifies anything about the beneficial owner?

Two boundaries are stated at the outset, in the series' standing manner. This report does not adjudicate the truth of any filed record: no assertion is made that any corporation's beneficial-ownership information is inaccurate. And it does not measure effectiveness in the FATF's full sense, which spans law-enforcement access, sanctions and use; it examines the assurance architecture and measures what the public record discloses about its operation.

The analytical framework is a chain of six assurance layers, each a distinct proposition that a register could, in principle, verify:

Table 1 — The six assurance layers and the proposition each rests on

Layer	Proposition
1. Filer identity	The person transmitting the filing is who they claim to be
2. Filing authority	That person may act for this corporation
3. ISC identity	The individual named as having significant control is a real, identified person
4. Ownership/control	The claimed ownership or control relationship exists
5. Completeness	Every individual meeting the statutory test has been disclosed
6. Currency	The information remains true at consultation



Figure 1 — The assurance chain: six layers a register could, in principle, verify — and where assurance attaches in the federal regime. Layer 1 is subject to identity verification; Layer 2 is supported by credential-based access controls; Layers 3–5 enter by self-declaration; Layer 6 depends on another filing's cadence.

The sections that follow trace what Canada's two bulk-published registers actually verify at each layer — from the documents that govern the filing channel (Section 2), the Quebec statute's two deliberately different models (Section 3), and the benchmark regime that Canada's financial institutions operate under (Section 4). The report then turns to measurement: what the population data establish (Section 5), and what two preregistered sampling studies find (Section 6).

2. What the federal registry verifies

Since 22 January 2024, every corporation governed by the *Canada Business Corporations Act* to which s. 21.1 applies must send its ISC information to Corporations Canada — after incorporation, annually with its return, and within 15 days after recording a change in its register — and since the same date that information has been publicly searchable. Over the same period, Corporations Canada has substantially hardened the controls around who may file. The question this section documents is what those controls verify — and what they do not.

The filing channel is genuinely authenticated. Corporations Canada now requires every user of its principal filing services to verify their personal identity through substantive methods — the CRA's identity-validation service, Interac verification, document-plus-selfie verification, or in-person verification at Canada Post. Transactions for existing corporations require the corporation key, a credential the corporation controls and shares only with persons authorized to file. The authenticated channel is, in practice, the whole channel: of 1,134,308 corporate filing requests received in 2024, 99% were filed online, rising to 99.97% for incorporations and 99.99% for annual returns. And registered intermediaries — the law firms, accounting firms and company service providers that file at volume — operate under a further regime documented here from the primary instruments, received by CorpCentre from Corporations Canada in the course of its filing activity.

The registered-intermediary regime prescribes real identity-verification standards. Under the Terms of Service made mandatory in April 2026 (modified 9 March 2026), a registered intermediary "is required to verify the identity of persons before filing with Corporations Canada." The prescribed methods are not token: government-issued photo identification matched to name and appearance; comparison of personal information against independent sources; dual-process verification; reliance on an affiliate or financial entity — methods the Terms describe for accounting firms as those "prescribed by the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*," and for company service providers as methods "consistent with" them; or a third-party service meeting Level of Assurance 2 of the Pan-Canadian Trust Framework's Verified Person component. Law firms adhere to their law societies' client-identification rules. These are, in substance, the same methods Canada's AML regime prescribes for reporting entities.

But the object of that verification is the client, not the content. Every verification obligation in the Terms attaches to the person instructing the intermediary and to the channel itself — the user's identity, the intermediary's client, the corporation key, the account. The Terms require the intermediary to “verify the identity of persons before filing,” and define the exercise as “verifying the identities of clients” so that “corporate entities and their representatives are legitimate”; no provision of the Terms, the application form or the accompanying program communications refers to the individuals named in the filings — the ISCs themselves — or to the existence of the ownership or control relationships attributed to them, or to the completeness of the disclosure. The verification may be real and rigorous. The question is whether it verifies the person whose identity and control the beneficial-ownership regime exists to expose. On the face of the instruments, it does not: it verifies the person at the counter.

“It verifies the person at the counter.”

The assurance enters the system as self-declaration. The registered-intermediary application form (modified 19 February 2026) asks the applicant to select, by checkbox, whether it conducts its own KYC checks, uses a third-party service, or both; a typed name serves as the digital signature; eligibility turns on entity type and on filing for more than one federal corporation, with an exemption for in-house counsel filing for their own employer. No verification evidence is lodged with the registry: intermediaries conducting their own checks "can be required to provide documentation regarding their verification processes upon request," and those using third-party services can be required "to attest" that their provider meets the assurance level. Oversight is accordingly reactive — the stated grounds for revoking intermediary status include "concerns regarding the RI's Know Your Client practices" and complaints received — and the sanction is loss of the filing channel.

Accountability for content is assigned without a content-verification mechanism. The Terms make the person signing "responsible for ensuring that all information submitted from the registered intermediary account to Corporations Canada is accurate and complete," on pain of the offence in section 250 of the Act — a fine of up to $5,000, imprisonment up to six months, or both. That is the general false-statement offence, and s. 250(3) excuses a person who did not know, and in the exercise of reasonable diligence could not have known, of the untrue statement. The ISC-specific offences — enacted in 2018 by Bill C-86 and recast by Bill C-42, which brought the current penalties into force on 22 January 2024 — are of a different order: a corporation that without reasonable cause contravenes s. 21.1 is liable to a fine of up to $100,000 (s. 21.1(6)), as is a corporation that fails to send its ISC information to the Director (s. 21.21(4)); and a director or officer who knowingly records, or knowingly provides to any person or entity false or misleading ISC information is liable on summary conviction to a fine of up to $200,000 or two years’ imprisonment, and on indictment to $1,000,000 or five years (s. 21.4(2), (3), (5)). Parliament attached severe knowledge-based penalties to the content; it prescribed no verification standard for anyone but the corporation itself. The mutual evaluation records what became of them: across the whole review period the administrative sanctions applied were mainly corporate dissolutions, and no criminal sanction was applied to a natural person for inaccuracy of information or failure to comply with corporate basic or beneficial-ownership requirements. The structure is notable. Section 250 exposes any person who makes or assists in making a materially false or misleading filing, subject to its knowledge-and-reasonable-diligence defence, and the Terms assign contractual responsibility for accuracy and completeness to the account signatory; neither instrument prescribes a standard, method or evidence by which an intermediary is to test the ownership or control assertion its client supplies. An intermediary may therefore satisfy every prescribed client-identity requirement — client identified to PCMLTFA-consistent standards — without independently verifying that assertion.

The registry verifies content after entry, selectively. The mutual evaluation documents a programme the primary instruments examined above do not disclose. Corporations Canada operates a risk-based audit of filed information, “including requesting proof of the steps taken by corporations to identify their individuals with significant control”, supported by a data-integrity team of data scientists and analysts whose models

detect anomalies in corporate and beneficial-ownership filings. Three selection criteria are stated: a corporation showing no individual with significant control where other indicators and Canada Revenue Agency data suggest otherwise; a corporation claiming the reporting-issuer or Crown exemption that does not appear to qualify for it; and an ISC name that appears to be incorrect. The statutory reach behind it is real — s. 21(1) permits examination of corporate records at the registered office, s. 21.3(1) compels production of the ISC register on request, and s. 237 supports inquiries of any person, with administrative dissolution available after a year's non-response. Two things follow, and both bear on what this report measures. The programme operates after entry, on records already filed, and it is risk-based rather than universal — the assessors themselves find that the measures "could be enhanced as they currently focus on, for example, entities declaring no beneficial owners". And two of its three triggers are declarations — no qualifying individual, and a claimed exemption — which are precisely the register states Section 6 estimates and Section 7 counts. The description is the department's own, as reported to the assessors; the evaluation states no number selected, audited or resolved, and this report does not treat the programme as measured.

The regulatory posture, in one sentence: Corporations Canada has imposed an identity-assurance requirement contractually on registered intermediaries even while the broader statutory treatment of company service providers remains under policy consideration — the Terms themselves noting that the PCMLTFA "does not currently prescribe identity verification requirements specifically for company service providers." The sequence is documented in the exhibits: the Department of Finance's targeted consultation on extending AML obligations to the company service provider sector closed in September 2025, with outreach conducted through the registered-intermediary roster; the contractual KYC regime followed in February–April 2026, before the statutory question resolved.

One further observation completes the picture. Corporations Canada's Federal Corporation API — the government's sanctioned machine-readable channel for federal corporate data — returns a corporation's status, names, addresses, annual returns, activities and, since version 2, its directors. It does not return the ISC section, and no bulk ISC dataset exists. The beneficial-ownership information that the transparency regime exists to publish is the one block of the public record unavailable by machine. Nor can the federal register be searched by the name of an individual — Corporations Canada states this expressly — with a consequence worth stating plainly: entity-by-entity compliance lookups are achievable, but tracing one individual's control across multiple federal corporations is not achievable through any official federal channel. A request to add the ISC fields to the API, or to provide a research extract, is on file with Corporations Canada. At the date of this report no response had been received and there is nothing to report.

3. What Quebec requires — two assurance models in one statute

Quebec's *Act respecting the legal publicity of enterprises* offers something unusual: the same legislature, in the same 2021 reform, in force the same day — 31 March 2023 — adopted two different assurance models for two classes of natural persons in the same register. The comparison between those two models is more revealing than any comparison between provinces.

For directors, documentary verification reaches the Registrar. Section 68.1 provides that a registrant "must provide, for each of the registrant's directors, a copy of identification issued by a government authority in support of any declaration or updating of information relating to the directors." The provision even prescribes the document's lifecycle: the Registrar keeps the copy until registration or updating is complete, then destroys it under Quebec's access and archives legislation. This is documentary evidence reaching the register: a copy of a government identity document, for a named natural person, filed with the Registrar for every declaration and every update. The section does not say what the Registrar does with the copy before destroying it.

For ultimate beneficiaries, the duty is real but delegated — and the evidence stays upstream. Section 39.1 provides that a registrant required to declare its ultimate beneficiaries "must take the necessary measures to locate them and to ascertain their identities," and that "the same applies to any updating required by this Act for the information concerning those ultimate beneficiaries." The legislature thus recognized the identity-assurance problem for beneficial owners expressly — the obligation exists, in mandatory terms. But the architecture differs from section 68.1 in every operational respect: the enterprise performs the ascertainment; no identity document ordinarily reaches the Registrar; the statute does not prescribe what measures are "necessary," what evidence must be retained or for how long, or any audit of performance. The identity evidence, if it exists, stays with the declarant. The federal statute contains the same delegated model: CBCA s. 21.1(2) requires the corporation, at least once in each financial year, to take reasonable steps to ensure that it has identified all individuals with significant control and that its register is accurate, complete and up to date; s. 21.1(4) obliges shareholders to reply accurately and completely; and s. 21.2 prescribes steps where no individual can be identified. What the federal regime lacks is the documentary model of s. 68.1 — no identity document, for anyone, reaches the registry.

The question the architecture poses writes itself: what assurance does the documentary model provide for a director that the delegated model does not provide for an ultimate beneficiary — and why is the stronger assurance attached to the former, when the ultimate beneficiary is the person the transparency reform was enacted to expose? This report makes no claim that Quebec chose incorrectly; there may be sound reasons of practicality and privacy. The point is that the same register embodies both answers to the assurance question, and the difference is now documented.

Quebec's regime has a second strength worth stating plainly: its ultimate-beneficiary declarations are structured. The registrant reports the basis on which each person qualifies — the 25%-or-more voting or value thresholds and control in fact — which makes Quebec's filings materially more testable, at least in principle, than an unstructured declaration. The open questions are operational: what satisfies *"s'assurer de leur identité"* in practice, what the Registraire demands when it doubts a declaration, and how often it asks. Those questions are put to the record, not answered from it.

4. The FINTRAC benchmark

The comparison that completes the architecture is not between registries but between regimes. Canada's financial institutions, when they verify identity under the PCMLTFA, operate under prescribed methods —

government-issued photo identification, credit-file and dual-process methods, reliance arrangements — with prescribed record-keeping and an examining supervisor. The registered-intermediary Terms adopt substantially these methods. The difference, once again, is the object. A reporting entity verifies its customer — the person with whom it transacts and whose beneficial owners it must identify and take reasonable measures to confirm. The registry's regime verifies the registry's user — the person filing. Two verification regimes, built from the same methodological toolkit, pointed at different people; and the person at whom the transparency regime is ultimately aimed — the individual with significant control — is, on the face of the federal instruments, the object of neither.

Alberta provides a brief comparator from a third design: corporate registry transactions there pass through authorized registry agents who require valid identification from the person presenting the transaction. It is the same distinction in provincial form — authenticating the presenter of a transaction is not validating the content presented — and Alberta currently maintains no general beneficial-ownership register at all. The full provincial matrix appears in Appendix B.

One searchability asymmetry belongs beside the benchmark, because it bears directly on what each register's assurance is for. Quebec's register has been searchable by an individual's name since 31 July 2024: a user can ask what enterprises a given person ultimately controls. The federal register cannot be searched by individual at all. Whatever assurance attaches to each register's content, only one of them permits the question the beneficial-ownership regime exists to answer to be asked in the direction investigators ask it — from the person to the entities.

What Sections 2 through 4 establish, in combination, is the report's documentary finding: Canada's corporate transparency infrastructure now contains multiple, genuine, methodologically serious identity-verification controls — and they attach, with one Quebec exception aimed at directors, to the actors operating the filing channel rather than to the beneficial-ownership information passing through it. Whether that architectural fact matters in practice is an empirical question. The remainder of this report measures it.

5. The population anchors — what the bulk data do and do not establish

Two population-scale anchors frame the sampling study, both computed from the registry’s own bulk data and ledgered before fieldwork began. First, the cohort: 508,470 active CBCA business corporations incorporated on or before 31 December 2024 (the A1 construction, extract of 4 August 2026). Second, the channel-non-use anchor: 54,598 of them — 10.74% — had filed no annual return since the public ISC registry opened in January 2024, meaning their ISC information, if any ever existed, had never passed through the annual confirmation channel in the registry’s public era. The discipline set at review governs the reading: this measures non-use of the confirmation channel, not the staleness of any particular record — the 15-day change channel could in principle have compensated. Whether it does is precisely the question the sampling study was frozen to answer.

What the bulk data cannot establish is equally important, and it is why the fieldwork exists: the bulk extracts do not carry the ISC block at all. Neither does the Federal Corporation API — Section 2’s

documented omission. The condition of the beneficial-ownership layer is observable only page by page — which is what Section 6 did.

6. The sampling studies

Study 1 measured the ISC condition of the public record across the annual-return spectrum, under Protocol v1.1, with the deviations recorded in Appendix A. Design per Protocol v1.1 (frozen 12 August 2026, digests in Appendix A): five strata by year of last annual filing — current (2025–26), one year (2024), two years (2023), three-plus (≤2022), and never filed — 1,000 corporations per stratum drawn by seeded random selection from the A1 cohort; collection from the public record pages at fixed pacing over 14–15 August 2026 (Eastern time); 5,000 of 5,000 pages retrieved, every fetch successful. Every residual record was adjudicated from raw pages: no ambiguous or unavailable classifications remain. The results publish as found:

Table 2 — Study 1 — ISC condition of the public record by stratum

Stratum (last return)	ISC listed	No information filed	No-ISC declaration	Excluded (statute)	Unable to identify
S1 — Current (2025–26)	94.1%	0.0%	4.6%	1.0%	0.3%
S2 — One year (2024)	88.2%	3.1%	6.9%	0.6%	1.2%
S3 — Two years (2023)	3.6%	95.9%	0.4%	0.0%	0.1%
S4 — Three-plus (≤2022)	0.4%	99.6%	0.0%	0.0%	0.0%
S5 — Never filed	76.0%	17.3%	5.5%	0.0%	1.2%

Study 1, adjudicated final (n = 5,000; 1,000 per stratum; shares per stratum; 95% Wilson intervals in Appendix A; results file and adjudication digests recorded in the freeze record). Rows sum to 100% within rounding.

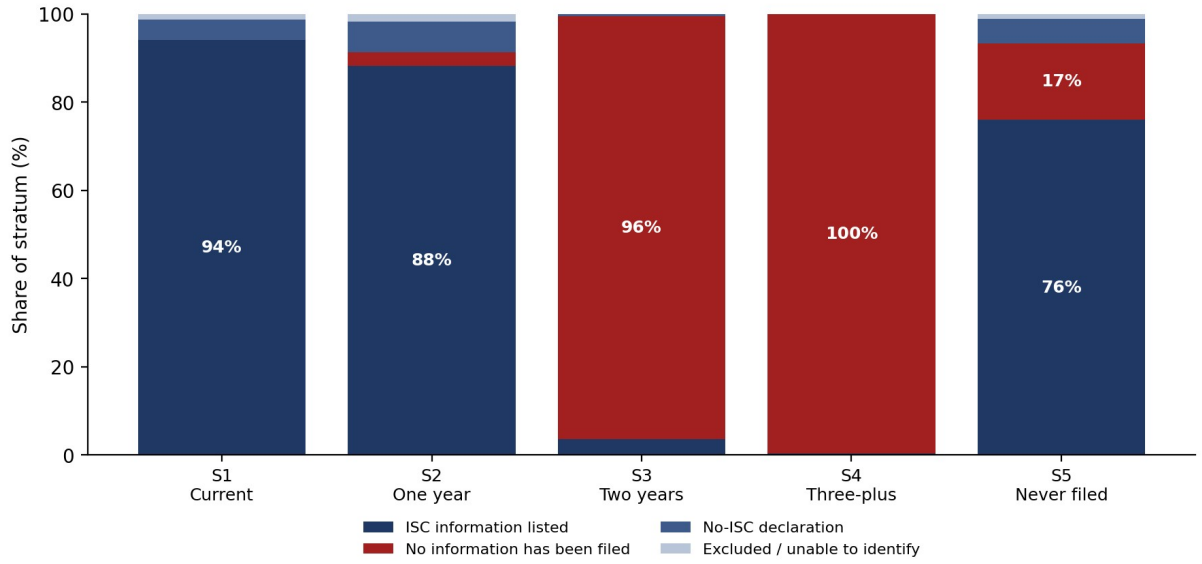


Figure 2 — The ISC condition of the public record, by annual-return condition (Study 1, adjudicated; n = 1,000 per stratum). The void follows the regime's architecture: it opens exactly where the last return predates the regime's January 2024 start.

Two states surfaced in adjudication that the protocol's taxonomy had not anticipated, and both are statutory: exclusion declarations (an estimated ~4,350 corporations — reporting issuers, corporations listed on a designated stock exchange, and a further class prescribed by the Regulations, excluded from ISC filing by s. 21.1(7)(c)) and unable-to-identify declarations (~2,300 corporations affirmatively declaring that they cannot identify any individual with significant control). The second deserves its own sentence: roughly two thousand active corporations (interval 1,000–5,500) have filed, as a formal register entry, that they were unable to identify any individual with significant control.

Three findings organize the table. First, the primary preregistered question is answered in the negative: post-default ISC activity (Protocol V6 — a confirmation date later than the last filing year, or than the incorporation year for the never-filed stratum) appears in 3.17% of S3–S5 records [95% interval 2.60–3.86, n = 3,000]: 95 records — 41 in S3, 4 in S4 and 50 in the never-filed stratum — carrying an ISC block of any state (listed, no-ISC declaration or unable-to-identify) confirmed after the reference year-end, with the 2,132 records displaying no information counted as no activity. Applying the protocol's stratum-recoding rule (§1.5) to the 50 corporations whose pages showed a return filed after the extract — every one of which is V6-positive, because a return brings a fresh confirmation date with it — gives 1.53% [1.14–2.03] (45 of 2,950) — the protocol-compliant figure, and the one this report treats as the primary result. Both are stated wherever the primary finding appears. Among corporations lapsed two or more years on their returns, ISC information appears in 2.00% of records [1.47–2.71, n = 2,000]; of those 40 records, 23 display annual returns for 2024–2026 as filed, with confirmation dates of 4–14 August 2026 — returns filed between the extract and the fetch, their ISC block travelling with the return — and only 17 show ISC information while returns remain overdue. The share consistent with the 15-day change channel is 0.86% [0.54–1.38] of the 1,973 corporations still lapsed at fetch: the change channel does not compensate for annual-return lapse. Applying the protocol's stratum-recoding rule (§1.5) to the 50 corporations whose pages showed a return filed after the extract would put the listed share at 1.7% in S3 (17 of 977), 0.0% in S4 (0 of 996) and 75.5% in

the never-filed stratum (738 of 977); the residual change-channel share and the weighted anchors are unaffected to the precision reported. Second, the void follows the architecture of the filing regime: corporations whose last return predates the regime's January 2024 start have never had an annual ISC occasion, and their pages show precisely that — 95.9% and 99.6% "no information has been filed" in the two lapsed strata. Third, the never-filed stratum inverts as the occasion structure predicts: 76.0% show ISC listed, but 709 of the 760 listed records carry 2024 confirmation dates — supplied once, at incorporation, and never confirmed since (19 are dated 2025, 28 dated 2026, and 4 carry no date). ISC currency is an artifact of return-filing behaviour; no independent updating operates in practice.

The preregistered primary exhibit states the same result as a gradient: the share of each stratum whose ISC block carries a confirmation date within the twelve months preceding the fetch is 92.1% for current filers, 13.5% for one-year-lapsed, 2.8% for two-year-lapsed, 0.4% for three-plus and 3.6% for never-filed corporations (the full currency bands are in Appendix A). Two descriptives the protocol also specified: 83.3% of listed records name a single individual with significant control (2,185 of 2,623), and in 66.3% of listed records the sole ISC is the sole director (85.1% where every ISC is a director) — the register, where it is populated, overwhelmingly describes owner-managed corporations.

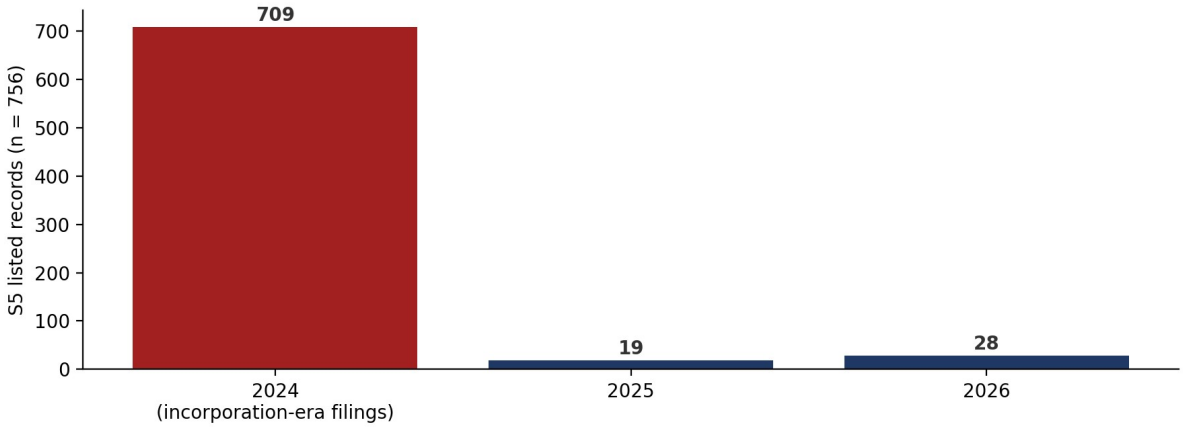


Figure 3 — Confirmation vintage of the never-filed stratum's listed records: of 760 listed, 709 were confirmed once, at 2024 incorporation, and never since (dated records shown; 4 undated omitted). The change channel's near-silence, in one picture.

Weighted to the cohort, the population anchors: roughly 456,300 corporations [447,400–463,600] show ISC information listed; ~21,200 [19,800–24,500] have never had ISC information appear at all — a figure the census at §7 supersedes with a count of 17,973; ~24,300 [18,500–31,900] carry declarations that no individual meets the criteria; ~4,350 [2,300–8,300] are excluded by statute; ~2,300 [1,000–5,500] declare themselves unable to identify their ISCs. A verification note (Appendix A) closes the obvious objection: the sample was drawn Active at 4 August; none appeared in the 6 August inactive extract; on re-fetch of every residual record, 69 of 70 were confirmed Active and exactly one corporation — one of 5,000 — had been dissolved during the fieldwork window; its page no longer displayed an ISC section and it was coded NO_INFO.

A second collector run of 21–23 August 2026 — 9,997 corporations drawn from the 21 August extract, 2,000 per stratum, the Study 1 sample excluded, with a corrected never-filed redraw of 1,999 — replicates

the Study 1 gradient: ISC listed 94.2 / 89.2 / 1.5 / 0.1% for S1–S4 and 79.4% for the corrected never-filed stratum, with 1,456 of the 1,576 listed records carrying both an incorporation date and a confirmation date — 92.4% — confirmed within seven days of incorporation. That run was not preregistered under Protocol v1.1 and is not yet adjudicated; it is reported here as a replication only and will be pooled, if at all, under a logged supplementary protocol. Study 3 — the confidentiality-gated client-data study — remains omitted, per the protocol default.

7. A full-population check — the ISC census

The sampling studies exist because the ISC block cannot be read in bulk. Between 7 September and 5 October 2026 it was read anyway, one page at a time. The census retrieved 276,172 corporation record pages — 42.9% of the active CBCA register. This section reports what that census shows. It was not preregistered; it is reported separately from Study 1 for that reason; and it revises nothing in that study's design, sample or adjudication.

What the census covers, and what it does not. The first pass took every corporation that had never filed an annual return or whose last return was 2024 or earlier — which is, by construction, the union of strata S2, S3, S4 and S5. The second took every corporation whose federal existence began on or after 22 January 2024 and which had filed in 2025 or 2026. Coverage of the four lapsed and never-filed strata is therefore complete. Coverage of S1, the current filers, is 15.85% and consists only of corporations formed since the obligation commenced, which are the youngest and simplest in that stratum. No S1 figure in this section is a stratum estimate and none should be read as one.

Stratum (last return)	In the register	Observed	Coverage	Study 1 (n=1,000)	Census
S1 — Current (2025–26)	437,250	69,307	15.85%	94.1%	not comparable
S2 — One year (2024)	39,222	39,222	100%	88.2%	89.91%
S3 — Two years (2023)	4,092	4,092	100%	3.6%	2.86%
S4 — Three-plus (≤2022)	8,436	8,436	100%	0.4%	0.46%
S5 — Never filed, return due	36,497	36,497	100%	76.0%	78.46%

Table 3 — Census coverage by stratum, and the preregistered estimates it tests. 'ISC listed' share shown for Study 1 and for the census. Frame: active CBCA extract of 7 September 2026. S5 is stated on Protocol v1.1's own restricted definition — never filed and anniversary on or before 31 December 2024, so a first return was due.

The preregistered study is corroborated by the census. On every stratum where coverage is complete, the census reproduces Study 1 within or close to the sampling error of an n = 1,000 stratum: 88.2% against 89.91%, 3.6% against 2.86%, 0.4% against 0.46%, and — on Protocol v1.1's own restricted never-filed

definition — 76.0% against 78.46%. The replication run reported above gave 79.44% for that stratum on a redraw of 1,999; the census gives 78.46%, within one point of it. A preregistered stratified design of 5,000 is thus reproduced, in the four of its five strata the census enumerates, by a count of 206,865.

One comparison that must not be made. Read across the unrestricted never-filed population — all 155,115, including the 118,618 whose first return is not yet due — the listed share is 90.48%, because corporations that filed ISC information at incorporation have not yet had an occasion to let it lapse. That is a different population, not a different answer, and quoting it against the 76.0% of Table 2 would compare two things that were never the same quantity.

One population anchor is corrected. Section 6 estimates that roughly 21,200 corporations [19,800–24,500] have never had ISC information appear at all. That quantity lies almost entirely in strata the census now counts in full, and Study 1 itself puts the rate at 0.0% among current filers. The census counts 17,526 within the §5 cohort and 17,973 across the whole active register, on the 7 September 2026 frame. Not one of the 69,307 current filers observed had filed nothing. The counted figure falls below the lower bound of the estimated interval; part of the difference is cohort attrition between the 4 August and 7 September frames, and the remainder — of the order of three thousand corporations — is overstatement in the weighted estimate.

The other three anchors stand as estimates. The no-qualifying-individual, statutory-exclusion and unable-to-identify figures lie predominantly in S1, where coverage is 15.85% and unrepresentative. The census establishes floors only — at least 6,447, 363 and 1,192 respectively within the cohort — and those floors are not estimates of the totals. They are stated here so that the distance between a counted floor and a weighted estimate is visible, not to replace the estimates.

Reconciling the published construction. Earlier publications in this series carry a figure of 9.5% for the share of active federal corporations showing no individual with significant control, and the programme's ledger records three further constructions of the same quantity — 8.64%, 8.01% and 7.73% — differing in weight set, in whether the two collector runs are pooled, and in how adjudicated states are counted. The reconciliation was reserved to this report. The census settles the larger part of it. On the construction of record — no information filed, plus no-qualifying-individual declarations, over the corporations with a return due — strata S2 to S5 contribute 22,947 corporations counted exactly rather than estimated, and S1 alone remains sampled. Taking S1 at Study 1's measured rate, the figure is 8.19%, with a 95% interval of [7.25–9.43] that is now entirely S1 sampling error. The 8.19% figure is the construction of record. It supersedes the 9.5% carried in earlier publications in this series, and the three ledgered alternatives. The remaining interval closes only by observing S1 — a further 367,943 record pages, not yet collected. A future report in this series will carry that run and its findings.

Stratum	With a return due	Coverage	No ISC visible
S1 — Current (2025–26)	437,250	15.85%	sampled at 4.6% (Study 1)
S2 — One year (2024)	39,222	100%	3,283
S3 — Two years (2023)	4,092	100%	3,974

S4 — Three-plus (≤2022)	8,436	100%	8,397
S5 — Never filed, return due	36,497	100%	7,293
Total	525,497	—	8.19% [7.25–9.43]

Table 4 — The no-ISC-visible construction, reconciled. 'No ISC visible' is no information filed plus no-qualifying-individual declarations, the construction of record. Frame: active CBCA extract of 7 September 2026; 525,497 corporations with a return due. The interval is Wilson 95% on the S1 stratum only, the sole remaining sampled component.

Two findings the sampling studies could not produce. First, the regime's performance tracks the occasion on which information is captured. Across all 219,243 corporations whose federal existence began on or after 22 January 2024 — a complete cohort, not a sample — 94.68% name at least one individual with significant control, and only 484 of them, one in 450, have filed no ISC information at all. Measured on the same records at the same moment, 71.41% are current on the annual return. ISC information is captured once, at formation, where the registrar controls the moment and the filing cannot proceed without it; the annual return must be remembered a year later, and 55,803 of that cohort have already missed it entirely. Second, the gradient of §6 states more sharply as a threshold. Among the 206,365 adjudicable corporations of the first pass, those with no contact with the register since the obligation commenced show no individual listed in 98.62% of cases (17,453 of 17,697), against 6.97% of those with any contact since (13,144 of 188,668) — a fourteen-fold difference turning on a single binary. A third observation follows from the two together, and it bears on the registry's own verification programme. The risk-based audit documented at Section 2 selects on declarations — a declaration of no qualifying individual that other data contradict, or a claimed exemption that does not hold. A corporation that has filed nothing makes no declaration. For the 17,973 corporations counted here there is no statement to test, no anomaly to detect and no exemption to check: the registry's stated verification criteria and the population this census measures do not intersect.

Limits of the census. It is a page-state measurement on the same terms as Study 1 and adjudicates the truth of nothing. It was not preregistered. S1 is 15.85% covered and that coverage is not representative. Its frame is the extract of 7 September 2026, five weeks later than the frame of §5 and §6, so counts drawn from it are not interchangeable with the cohort figures stated there. The rates reported here are rates within the populations described and are not register-wide rates; in particular the 5.04% of the post-commencement cohort and the 14.83% of the first pass are measurements of different populations from each other and from the construction reconciled above, and none of the three may stand in for another.

8. The loop completed

The chain can now be walked end to end with measured values at each link. Upstream, ISC content enters by self-declaration through an authenticated channel, unverified at entry (Section 2). Its currency then depends entirely on the annual-return occasion: where returns are filed, confirmations are fresh (94.1% listed among current filers, confirmation dates 2025–26); where returns lapse across the regime's start, the record is not stale but absent (95.9% and 99.6% empty); and the change channel that exists precisely to

update between occasions is consistent with at most 0.86% of the lapsed stock (2.00% show ISC information; more than half of it arrived with returns filed during the fieldwork window). The assessors' own conclusion sits on both sides of this. The mutual evaluation finds that Canada's corporate registers "have achieved good compliance rates with a non-aggressive approach", and that compliance "was demonstrated in jurisdictions where central filing with BO registries applies, but not shown in other jurisdictions". Both statements hold, and the measurement shows why they are not in tension: among corporations formed under the regime 94.68% name an individual with significant control, which is a good compliance rate; among corporations that have had no contact with the register since the obligation commenced, 98.62% name none. Good compliance describes the occasion on which the information is captured. It does not describe whether the information is current — and the register, consulted, does not distinguish the two.

Two clarifications belong here, because they fix the weight the upstream finding can bear. First, why self-declaration at entry matters at all: the Regulations treat the register as a confirming source, and FINTRAC's guidance provides that a measure used to confirm beneficial-ownership information cannot be the same as the measure used to obtain it — yet the register's ISC content is the corporation's own declaration, transmitted through an authenticated channel and republished under a government header. Consultation of the register is formally a different measure, and FINTRAC expressly contemplates it; its evidentiary independence is nevertheless limited where the registry entry merely republishes the same corporation-supplied assertion without an intervening content-verification control. Second, a concession that sharpens the finding. Among listed records in Study 1, 83.3% name a single individual with significant control and in 66.3% the sole ISC is also the sole director (85.1% where every ISC is a director). For many of those owner-managed corporations the person whose identity the channel verifies may also be the sole ISC; where that is so, the filer-identity controls documented in Section 2 incidentally establish that the named individual is a real, identified person (Layer 3) — though not that the control relationship exists or that the disclosure is complete (Layers 4 and 5). This study did not identify the filer and therefore cannot measure how often that overlap occurs. The assurance gap is most consequential in the structures for which the consultation duty matters most: multiple or indirect holders, nominees and control in fact — cases in which the person at the counter may not be the owner and no link in the registry's chain tests the difference.

Downstream, every reporting entity other than a title insurer that is required to verify a CBCA corporation's identity must obtain, and take reasonable measures to confirm, its beneficial-ownership information at that time and in ongoing monitoring (PCMLTFR s. 138(1)–(2)); FINTRAC identifies this register as one such measure, and since 1 October 2025 the Regulations prescribe its consultation, and the reporting of material discrepancies within 30 days, for clients the entity has assessed as high-risk (ss. 138(2), 138.1). The mutual evaluation records the measure from the other side: discrepancy reporting was introduced to assist Corporations Canada in maintaining an accurate registry, which makes it an input to the registry's own data quality and not only a duty of the reporting entity. For the 17,973 active corporations with no ISC information ever filed (§7) — and for the lapsed stock generally — consultation produces no affirmative registry information against which the reporting entity can perform an ordinary person-to-person comparison. Neither s. 138.1 nor FINTRAC's guidance states whether an entirely empty block is itself a

reportable material discrepancy: s. 138.1(3) excludes information withheld under an exception or exemption in s. 21.303(2)–(3), not information never filed. Even if the absence is reportable, a discrepancy report can flag it; it cannot perform the missing upstream verification or populate the register. The register's quality controls sit at both ends of a chain whose middle, for a measurable population, does not exist. The question this report set out to put can now be stated with its numbers attached: what assurance does a clean consultation provide, before any discrepancy has been detected, when currency is an artifact of a different obligation's filing cadence?

"A discrepancy regime can flag missing information.
It cannot verify or supply information that was never filed."

9. Candidate recommendations

Each candidate recommendation from the outline is now tested against the measurements; each is fenced to what the results support, and none alleges any filed record is false.

1. Verify identity at the registry (the Quebec direction). Measured problem — ISC identity (Layer 3) enters the register unverified: every verification obligation attaches to the filer or the channel, none to the individual named (§§2–4). **Intervention —** Registry-side identity verification of ISC individuals, the model Quebec already operates for directors. It would operate directly at the point of entry where Sections 2–4 locate the assurance gap; the exclusion and unable-to-identify declarations show the register already ingests structured, machine-testable statements about verification states. One boundary is stated plainly: identity verification addresses Layer 3 — that the named individual is a real, identified person — not Layers 4 and 5, whether the claimed control relationship exists or the disclosure is complete. The mutual evaluation arrives at the same direction of travel independently: its key recommended action is that Canada "implement additional verification measures to ensure accuracy of corporate basic and BO information, on a risk-sensitive basis", with enhanced information-sharing between the corporate registries and FINTRAC to facilitate cross-checking. The assessors did not measure what this report measures; the convergence is in the remedy, not in the evidence.

2. Decouple confirmation from the annual return, or make the change channel real. Measured problem — a confirmation duty that rides on another filing inherits that filing's failure rate: 17,973 active corporations for which no ISC information has ever appeared (§7), and a change channel consistent with at most 0.86% of the lapsed stock (§6). Intervention — an independent confirmation occasion, or enforcement attention to the 15-day change obligation the statute already contains. The boundary matters: this addresses the measured cadence problem — whether information is confirmed at all, and how recently — and not the entry-verification gap at Recommendation 1. A more frequent occasion would make the register more current without making it more verified.

3. Publish currency and provenance metadata. Measured problem — the confirmation dates exist — this study read them page by page — but are absent from the bulk data and the API; no reliance system can see how old what it consults is. **Intervention —** publish the confirmation date and provenance of each ISC block. It costs nothing the registry does not already hold, and would let every reliance system see what this study had to sample to learn.

4. Include the ISC block in the machine channels. Measured problem — the transparency layer is the one part of the record that cannot be consulted at scale by the entities expected to consult it (§2; §5). The reasonable-measures standard in PCMLTFR s. 138(2) is not defined in the Regulations; FINTRAC's guidance treats it as what is reasonable in the circumstances, which in this report's reading turns on what is available and practicable. On that reading, a page-only register can satisfy the onboarding limb of that duty but cannot support the ongoing-monitoring limb across a client book, nor the documented, repeatable interrogation that this series argues an effectiveness examination under PCMLTFA s. 9.6(1.1) will expect (Report 11 §7). A machine channel carrying the ISC block with its confirmation date would make consultation cheap, universal and official — and, under a proportionality standard, correspondingly harder to omit. Scale is necessary, not sufficient: a scalable check against a register with the condition measured in §6 would produce systematic false comfort unless the confirmation date travels with the data (Recommendation 3). **Intervention —** carry the ISC block in the API and the bulk datasets, on the same terms as the rest of the record.

5. State the evidentiary weight of mandated reliance. Measured problem — reporting entities are directed to consult, for high-risk CBCA clients, and pointed to as a reasonable measure for all CBCA clients, a source whose measured condition is now known (§§6–7). Intervention — guidance from the regulator stating three things: what a clean check against this register establishes and what it does not; how an empty or stale block is to be treated, including whether absence is a reportable discrepancy under s. 138.1; and what further measures are expected where the register returns nothing or returns a record whose confirmation date predates the regime. That is the question Report 11 §11 raised, which now carries numbers. Its answer belongs to the regulator, not to reporting entities individually. The mutual evaluation points the same way from the registry's side: it recommends enhanced information-sharing between the corporate registries and FINTRAC to facilitate cross-checking, which is the same loop viewed from the other end.

10. Limitations

Page-state measurement, not accuracy adjudication: this study codes what the public record displays; it makes no claim that any listed ISC is right or wrong, and no claim about any corporation's conduct beyond its filing history. Sample scale and windows as stated; strata defined on the 4 August 2026 extract; pages fetched 14–15 August; one mid-window dissolution identified and coded NO_INFO; 27 lapsed-stratum and 23 never-filed corporations displayed returns filed after the 4 August extract and were left in their extract-defined strata (Protocol §1.5 was not applied — see Appendix A). The occasion-structure explanation for the S3/S4 void is an architectural inference from the regime's design and the confirmation-date distributions — it is the parsimonious reading, and the S5 inversion corroborates it, but intent is not

observed. Wilson intervals assume simple random sampling within strata, which the seeded draw provides. The exclusion and unable-to-identify estimates rest on small cells and carry wide intervals; the department's own filing-type counts would supersede them. Contractual documents are analysed as obtained and dated; the author's positional interest is disclosed prominently and readers should weigh it.

Appendix A — Method and reproducibility

Protocol: v1.0 frozen 12 August 2026 (SHA-256 680193b2…9b44), amended pre-fieldwork to v1.1 (8094c3d0…466c); sample s1_sample.csv (n=5,000, seed 20260812) SHA-256 a102313c…09ba; collector parser rev 2026-08-14 (620e09ba…4db8) cleared by live probe. Collection: robots.txt read before collection and the User-agent: * group tested for the /cc/ paths, the collector configured to halt if those paths were disallowed; 8-second minimum spacing with jitter, identified user-agent with contact address, 22:00–06:00 ET window (two records collected at 21:43 ET on 15 August outside the window as a logged completion-tail deviation, authorized 15 August). Results file and adjudicated file hashed in the freeze record. Adjudication: 70 residual records re-fetched and coded from raw pages; contingency (b) amendment logged adding the two statutory states; raw pages deleted after adjudication. Dissolution verification: drawn Active 4 August; zero in the 6 August inactive extract; 69/70 residuals Active on re-fetch; one dissolution during the window, coded. Weighting: stratum cohort counts recorded at draw (406,690 / 47,182 / 4,263 / 8,484 / 41,851; total 508,470) — three of these differ by a single record from a later recomputation (S1 406,691, S5 41,850, and the channel-non-use anchor 54,597 against the 54,598 stated at §5), a boundary case in the anniversary-date test; the figures stated are those recorded at draw; intervals are Wilson 95% weighted by stratum — each stratum's Wilson bounds weighted and summed, without finite-population correction; both choices widen the intervals. All constructions reproducible from the cited extracts and the archived protocol. Sample status composition at draw: 4,228 Active; 706 Active — Dissolution Pending (non-compliance); 64 Active — Intent to Dissolve Filed; 2 Active — Discontinuance Pending. Study 2 protocol amendment logged 1 September 2026: the definitional example in §2.3 is corrected — Quebec's ultimate-beneficiary threshold (LPLE s. 0.4) is 25% or more, identical to the federal test (CBCA s. 2.1) — and no pair is to be coded DEFINITIONAL on a threshold difference. Currency bands (under 1 year / 1–2 / 2–3 / none, per 1,000): S1 921 / 74 / 0 / 5; S2 135 / 681 / 148 / 36; S3 28 / 7 / 6 / 959; S4 4 / 0 / 0 / 996; S5 36 / 349 / 438 / 177. Deviations from Protocol v1.1: the primary question (§1.7, V6 across S3–S5) is reported at 3.17% (95 of 3,000; 1.53%, 45 of 2,950, with the §1.5 recoding applied), with V6 derived after fieldwork from the extract's anniversary date because the collector did not capture incorporation dates; the stratum-recoding rule (§1.5) was not applied to the 27 S3/S4 and 23 S5 corporations whose pages showed returns filed after the extract; the preregistered twelve-month confirmation gradient is 92.1 / 13.5 / 2.8 / 0.4 / 3.6% for S1–S5 (share of each stratum with a confirmation date within the twelve months preceding the fetch). Census (§7, not preregistered): frame, the active CBCA open-data extract of 7 September 2026 (644,115 records); pass 1, every corporation never having filed an annual return or last filing 2024 or earlier (206,865), collected 7–26 September 2026; pass 2, every corporation with an anniversary date on or after 22 January 2024 that had filed in 2025 or 2026 (69,307), collected 28 September – 5 October 2026, built from the same vintage so the two passes share one denominator; both passes at a four-second minimum spacing with jitter and robots.txt re-read on a timer; 276,172 records across 23 sessions, 276,180 attempts, 6 failures (0.0022%) — three in each pass — every retained observation HTTP 200. Verification: isc_census_verify.py (131 PASS / 0 FAIL) and isc_cohort_verify.py (73 PASS / 0 FAIL), each recomputing every figure from the sweep database and the retained extract. Two instrument defects found and recorded during verification: the enrichment tables were populated from 11 September only, so certificate, director and filing data are absent for 44,214

pass-1 records and no person-level figure is reported here; and the page parser discarded any certificate row carrying a trailing detail, which suppressed every certificate of amalgamation until it was repaired on 28 September, before pass 2.

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 — Jurisdictional matrix

Table 5 — Summary of ISC/UBO corporate obligations in Canadian jurisdictions

Jurisdiction	Ownership threshold	Control consideration	Public disclosure
Federal (CBCA)	25% or more of shares (voting or value)	Direct/indirect control; joint control	Yes — ISC information filed with Corporations Canada
Ontario (OBCA)	25% or more of shares (voting or value)	Direct/indirect control; joint control	No — internal records only
British Columbia (BCBCA)	25% or more of shares (voting or value), or the ability to appoint or remove a majority of directors	Transparency register required	No — register kept at the company's records office, open to directors, law enforcement and specified inspecting officials. Public register enacted (Business Corporations Amendment Act, 2023); in-force date not confirmed at 3 September 2026
Quebec (LPLE / REQ)	25% or more of shares (voting or value)	Direct/indirect control	Yes — public disclosure on the enterprise register
Alberta (ABCA)	No requirement in force (provincial engagement, August–September 2025)	No regulations in force	N/A
Other provinces	25% or more of shares (voting or value)	Direct/indirect control	No — internal records only
Yukon, Northwest Territories, Nunavut	No requirement in force	No register obligation	N/A

CorpCentre summary table of ISC/UBO obligations, as at 3 September 2026; not revised at this draft. The mutual evaluation published 29 September 2026 records Alberta as the only province or territory without a beneficial-ownership record-keeping obligation, consistent with the row below.

Appendix C — Statutory and regulatory table

Each provision is listed with the instrument that enacted or last amended it and the state of verification at this draft. Verification is stated row by row rather than asserted for the table as a whole: some provisions were read at source in the course of this report, some were verified for Report 11 and are carried across with that report's date, and the remainder are cited from the consolidations listed in Sources but were not re-read at this draft. No row is described as verified on the strength of another row.

Table 6 — Statutory and regulatory provisions, with instruments and verification state

Provision	Subject	Instrument / in force	Verification
CBCA s. 2.1	Individual with significant control — control in fact, joint and related-person holdings, prescribed circumstances	2018, c. 27, s. 183	Cited from the Justice Laws consolidation (Sources); not re-read at this draft
CBCA s. 21.1	Register of individuals with significant control; annual reasonable steps (2); recording within 15 days (3); shareholder duty to reply (4); disposal of personal information (5); offence, fine to $100,000 (6); non-application to reporting issuers, listed corporations and prescribed classes (7)	2018, c. 27, s. 183; 2022, c. 10, s. 430; 2023, c. 29, s. 1; 2024, c. 17, s. 232	Read at source 3 September 2026 (Justice Laws, current to 2026-06-21, last amended 2026-03-26)
CBCA s. 21.2	Steps where no individual with significant control can be identified	2018, c. 27, s. 183; 2023, c. 29	Read at source 25 October 2026 (Justice Laws; Act current to 2026-09-30, last amended 2026-03-26); penalty provisions verified
CBCA s. 21.21	Sending of ISC information to the Director; s. 21.21(2) — information required on or after a certificate under s. 8, 185(4) or 187(4)	2023, c. 29	Read at source 25 October 2026 (Justice Laws; Act current to 2026-09-30, last amended 2026-03-26); penalty provisions verified
CBCA s. 21.303	Information made available to the public; exceptions and exemptions at (2)–(3)	2023, c. 29; 2024, c. 17	Read at source 25 October 2026 (Justice Laws; Act current to 2026-09-30, last amended 2026-03-26); penalty provisions verified
CBCA s. 21.4	Offences — false or misleading information, failure to comply	2018, c. 27, s. 183; 2023, c. 29	Read at source 25 October 2026 (Justice Laws; Act current to 2026-09-30, last amended 2026-03-26); penalty provisions verified

CBCA s. 250	Offences with respect to reports — untrue statements; s. 250(3) due-diligence defence; s. 250(4) excludes the s. 21.1(1) register and extracts from "document" for this section	R.S.C. 1985, c. C-44, as amended	Read at source 25 October 2026 (Justice Laws; Act current to 2026-09-30, last amended 2026-03-26); penalty provisions verified
PCMLTFR s. 138	Beneficial ownership — directors and 25% owners; s. 138(1) applies to every person or entity, other than a title insurer, required to verify an entity's identity; s. 138(2) reasonable measures to confirm accuracy	SOR/2002-184; SOR/2025-68, s. 13 (1 October 2025); 2026, c. 3, s. 585	Verified at source for Report 11 (Justice Laws, current to 2026-06-17, last amended 2026-03-26); carried across, not re-read at this draft
PCMLTFR s. 138.1	Material discrepancy between information obtained under ss. 138(1)(a) and (d) and information consulted; exclusions at (3), including information withheld under an exception or exemption in CBCA s. 21.303(2)–(3)	SOR/2025-68 (1 October 2025)	Verified at source for Report 11 (as above); carried across, not re-read at this draft
LPLE s. 0.4	Definition of ultimate beneficiary — 25% or more of voting rights or fair market value; control in fact	S.Q. 2021, c. 19	Cited from Légis Québec (Sources); not re-read at this draft
LPLE s. 33	Information to be declared to the enterprise registrar	S.Q. 2021, c. 19	Cited from Légis Québec (Sources); not re-read at this draft
LPLE s. 39.1	Ultimate beneficiaries — registrant must take the necessary measures to locate them and to ascertain their identities; no identity document reaches the Registrar under this section	S.Q. 2021, c. 19, s. 12; in force 31 March 2023	Verified against Légis Québec, 12 August 2026
LPLE s. 68.1	Directors — registrant must provide, for each director, a copy of identification issued by a government authority; the Registrar keeps the copy until registration or updating is complete and then destroys it; the section does not say what the Registrar does with it in the interval	S.Q. 2021, c. 19, s. 14; in force 31 March 2023	Verified against Légis Québec, 12 August 2026
FINTRAC, Beneficial ownership requirements	Guidance — the two steps "cannot be the same"; registries as a reasonable measure; definition of material discrepancy	Guidance, modified 30 July 2026	Page captured and read for this report
FATF/APG Mutual Evaluation Report of	Transparency and beneficial ownership — IO.5 and R.24; Chapter	Published 29 September 2026; on-site visit 3–21 November	Read at source 25 October 2026

Canada	5 Key Findings and Key Recommended Actions; technical-compliance criteria 24.6–24.8	2025	

Full URLs are in Sources. Where a provision is marked as not re-read at this draft, no statement in this report depends on wording beyond what Sources cites and what the text of this report quotes directly.

Appendix D — Confidence register

Section-ordered; grade first.

Table 7 — Confidence register

§	Claim	Basis	Confidence
§2–4	Documentary findings (verification architecture; API omission)	Primary documents as dated; statutory table Appendix C	**High**
§5	Anchors: 508,470 cohort; 54,598 / 10.74% channel non-use	Bulk extracts; ledger A1/A7 constructions	**High**
§6	Stratum estimates and weighted anchors	Preregistered design; 5,000/5,000; full adjudication; digests recorded	**High**
§6	Primary finding: post-default ISC activity 3.17% [2.60–3.86] in S3–S5 (1.53% [1.14–2.03] with the §1.5 recoding applied); ISC listed 2.00% [1.47–2.71] in S3–S4, of which the change-channel-consistent share is 0.86% [0.54–1.38]	Direct page coding, n=2,000	**High**
§6	Occasion-structure explanation of the void	Architectural inference; confirmation-date distributions; S5 inversion	**Medium-High**
§6	Excluded (~4,350 [2,300–8,300]) and unable-to-identify (~2,300 [1,000–5,500]) estimates	Small cells; wide intervals; departmental counts requested	**Medium**
§7	Loop finding: for the empty stock the discrepancy regime can flag absence but cannot supply or verify content; reportability of an empty block not resolved by s. 138.1 or FINTRAC guidance	Follows from §6 estimates and PCMLTFR ss. 138(1)–(2), 138.1 as documented	**High**

Sources

Legislation and regulations

Canada Business Corporations Act, R.S.C. 1985, c. C-44, s. 2.1 (significant number of shares) — https://laws-lois.justice.gc.ca/eng/acts/C-44/section-2.1.html

Canada Business Corporations Act, s. 21.1 (register of individuals with significant control; exclusions at s. 21.1(7)) — https://laws-lois.justice.gc.ca/eng/acts/C-44/section-21.1.html

Canada Business Corporations Act, s. 21.2 (inability to identify individuals with significant control) — https://laws-lois.justice.gc.ca/eng/acts/C-44/section-21.2.html

Canada Business Corporations Act, s. 21.21 (sending of information to the Director) — https://laws-lois.justice.gc.ca/eng/acts/C-44/section-21.21.html

Canada Business Corporations Act, s. 21.303 (information made available to the public) — https://laws-lois.justice.gc.ca/eng/acts/C-44/section-21.303.html

Canada Business Corporations Act, s. 21.4 (offences) — https://laws-lois.justice.gc.ca/eng/acts/C-44/section-21.4.html

Canada Business Corporations Act, s. 250 (offences with respect to reports) — https://laws-lois.justice.gc.ca/eng/acts/C-44/section-250.html

Proceeds of Crime (Money Laundering) and Terrorist Financing Act, S.C. 2000, c. 17, s. 9.6 — https://laws-lois.justice.gc.ca/eng/acts/P-24.501/section-9.6.html

Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations, SOR/2002-184, ss. 138, 138.1 and 157 — https://laws-lois.justice.gc.ca/eng/regulations/SOR-2002-184/

Act respecting the legal publicity of enterprises, CQLR c. P-44.1, ss. 0.4, 33, 39.1 and 68.1 — https://www.legisquebec.gouv.qc.ca/en/document/cs/p-44.1

An Act mainly to improve the transparency of enterprises, S.Q. 2021, c. 19 (ss. 12 and 14; in force 31 March 2023) — https://www.publicationsduquebec.gouv.qc.ca/fileadmin/Fichiers_client/lois_et_reglements/LoisAnnuelles/fr/2021/2021C19F.PDF

Regulatory guidance and policy

FINTRAC, Beneficial ownership requirements (modified 30 July 2026) — https://fintrac-canafe.canada.ca/guidance-directives/client-clientele/bor-eng

Corporations Canada, Individuals with significant control — File your information — https://ised-isde.canada.ca/site/corporations-canada/en/individuals-significant-control/individuals-significant-control-file-your-information

Corporations Canada, How to find information about individuals with significant control — https://ised-isde.canada.ca/site/corporations-canada/en/how-find-information-about-individuals-significant-control

Corporations Canada, Identity verification — https://ised-isde.canada.ca/site/corporations-canada/en/about-us/identity-verification

Corporations Canada, Reporting entities required to report discrepancies in beneficial ownership information as of October 1, 2025 — https://ised-isde.canada.ca/site/corporations-canada/en/reporting-entities-required-report-discrepancies-beneficial-ownership-information-october-1-2025

Corporations Canada, Beneficial ownership discrepancy reporting — https://ised-isde.canada.ca/site/corporations-canada/en/beneficial-ownership-discrepancy-reporting

Corporations Canada, Director information now available on API store (1 March 2022) — https://ised-isde.canada.ca/site/corporations-canada/en/director-information-now-available-api-store

Innovation, Science and Economic Development Canada, API Catalogue — Federal Corporation API documentation and OpenAPI specification — https://api.ised-isde.canada.ca/en/docs?api=corporations

Corporations Canada, Registered Intermediary Program — Terms of Service (modified 9 March 2026) and Application Form (modified 19 February 2026), as captured 12 August 2026; on file with the author

Corporations Canada, Registered Intermediary Program, e-mail to registered intermediaries, “Action required: New requirements for registered intermediaries”, 16 April 2026; on file with the author

Department of Finance Canada, Targeted Consultation on Company Service Providers in Canada — invitation of 29 August 2025; on file with the author

Gouvernement du Québec, Nouveauté : recherche d’une personne dans le registre des entreprises (search by name of a natural person, from 31 July 2024) — https://www.quebec.ca/nouvelles/actualites/details/nouveaute-recherche-dune-personne-dans-le-registre-des-entreprises-57503

Government of Alberta, Beneficial ownership engagement (12 August – 11 September 2025) — https://www.alberta.ca/beneficial-ownership-engagement

Government of Alberta, Incorporate an Alberta corporation — https://www.alberta.ca/incorporate-alberta-corporation

International standards

Financial Action Task Force, Anti-money laundering and counter-terrorist financing measures — Canada, Mutual Evaluation Report (adopted June 2016, published 15 September 2016), Executive Summary, Priority Actions — https://www.fatf-gafi.org/en/publications/Mutualevaluations/Mer-canada-2016.html

Financial Action Task Force and Asia/Pacific Group on Money Laundering, Anti-money laundering and counter-terrorist financing measures — Canada, Mutual Evaluation Report (published 29 September 2026; on-site visit 3–21 November 2025) — Chapter 5 and Recommendation 24 technical-compliance annex read

at source 25 October 2026 — https://www.fatf-gafi.org/en/publications/Mutualevaluations/canada-mer-2026.html

Data

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

Corporations Canada, Search for a federal corporation — public corporation record pages, collected 14–15 August 2026 under Protocol v1.1 (Appendix A) — https://www.ised-isde.canada.ca/cc/lgcy/fdrlCrpSrch.html

Companion reports

CorpCentre Research Programme, Report 1, Active Does Not Mean Compliant; Report 11, The Validation Paradox — https://www.corpcentre.ca/research-reports-library