



July 2019

Message from the Deputy Minister of Finance

The new *Societies Act* came into force on November 28, 2016. The Act provides societies with a new user-friendly legislative framework and allows for electronic filings at the Corporate Registry. The Act recognizes there are over 27,000 societies in B.C., which vary significantly in size and purpose. It is intended to provide flexibility to accommodate this vast range of societies, while also ensuring accountability in governance and managing of public funds.

Over the past two-and-a-half years, the government has been monitoring the roll-out of the new Act to ensure it is working for societies and their members. Ministry of Finance (Finance) and Corporate Registry staff received feedback during the outreach period of the Act when we made presentations and met with societies and related organizations throughout the province. Additionally, societies, legal practitioners and members of the public contacted Finance and the Corporate Registry with questions and other related issues or concerns regarding the Act.

Based on the feedback we received from societies, the legal community and the public, Finance has developed proposed amendments to the Act to address some of the issues that have come to light. These proposed amendments are summarized in the attached Appendix.

The purpose of these proposed amendments is to ensure the Act remains and becomes even more user-friendly. In doing so, the proposed amendments are aimed at addressing ambiguities, omissions and inconsistencies within the Act and other legislation. They will also streamline, update and refine processes, and remove unnecessarily burdensome Corporate Registry filing requirements.

In addition to amendments to the *Societies Act*, we are also considering making related amendments to the *Business Corporations Act* and the *Cooperative Association Act*. These corporate governance acts are unique but have similarities with respect to director and member/shareholder roles and Corporate Registry filings. We are therefore proposing some amendments to update the *Business Corporations Act* and the *Cooperative Association Act*, with a few new features that were developed in the *Societies Act*.

Prior to proceeding with these amendments, Finance would like to provide societies, their members, the legal community and the public with an opportunity to review and to comment on them.

You are invited and encouraged to participate by commenting on the proposed changes to the Act. At this time, only comments to the listed amendments in the Appendix will be considered and no responses will be provided. The deadline for feedback is **August 23, 2019**.

Comments may be sent electronically to: Societies.Consultation@gov.bc.ca.

Comments may also be sent in paper format to:

Financial and Corporate Sector Policy Branch
Ministry of Finance
PO Box 9418 Stn Prov Govt
Victoria BC V8W 9V1

Please note that Finance will be sharing comments it receives with the Corporate Registry in the Ministry of Citizens' Services and others. Even where confidentiality is requested, freedom of information legislation may require Finance to make responses available to those requesting access.

Thank you for your participation.

Sincerely,

A handwritten signature in cursive script that reads "Lori Wanamaker".

Lori Wanamaker, FCPA, FCA
Deputy Minister