

Working with Corporations... What is required?

Step 1:

Obtain the Corporate Documents (must be one of the following)

A) **Most Recent Annual Return** (obtained from your client)

OR

B) **Corporate Search Documents** (purchased from any registry in Alberta). Link on the RedWarehouse.ca under the conveyancing page to our recommended registry:

<https://www.theredwarehouse.ca/general-7-3>

C) Send to hello@therealestatedistrict.ca (if on the Chaos program) or Upload to DealManager

Verify that the documents include the list of Directors and Shareholders.

Step 2:

Determine Signing Authority – Ask yourself, “***Have all of the Directors signed the contract?***”

A) If all of the directors have signed the contract, then proof of signing authority is not required. Move to Step 4.

B) If there are directors who have not signed the contract, we will require proof of signing authority

Why? - We need proof that the person(s) signing the contract has the authority to do so without the other Directors signing.

C) Ask your client for proof of signing authority. These documents can be varied but can include:

- Director or Shareholder Resolution
- Certificate of Incumbency (or Authority)
- Corporate Bylaws
- Minute Books
- A written Declaration
- Special Resolution

D) Upload a copy of the signing authority that you have obtained to The Chaos Team or DealManager

Step 3:

Complete the FINTRAC Corporation/Entity Identification Form using the information you received from one of the above forms.

- A) Section A.1 details the information of the Corporation and who the Directors are.
- B) Section B.1 details if there is a third party involved (similar to the regular FINTRAC ID).
- C) Section C details Client Risk. Answer the questions to the best of your knowledge. If the score is 10 or higher, please contact the compliance office, Josh Cooper
- D) Section D.1 details the purpose of the transaction

**** Please note that an Individual FINTRAC ID is required for each person has signed the contract.**

If you have questions on how to fill this document out, please reach out to the Management Team.

Step 4:

Complete Beneficial Ownership – Review your Corporate Documents from Step 1 and **complete the Beneficial Ownership Record form**, *which details the structure of the Corporation.*

- A) Most cases will be “Corporate Entities” - complete section A
- B) For Trust Entities, complete section B
- C) For widely held or publicly held trust entities complete section C
- D) Section D for all other types of Corporations

Please note that in most cases, only one of the above sections will be completed. Meaning if you completed section A, skip B/C/D.

- E) Define the structure of the ownership/control of the directors, shareholders, etc.
- F) Section 3 must be completed to determine if they are a Trust entity or not.
- G) Section 4 highlights which document you used to determine the information.

Upload a copy to the Chaos Team or to Deal Manager.