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# Canadian Private Equity Target Research by Jurisdiction

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# Executive Summary

A missing result in the federal beneficial ownership search is **a routing signal, not an ownership finding**. This report sets out a jurisdiction-routing protocol for Canadian private equity origination teams that screen operating companies and must decide what an empty federal result means, which lawful official source to check next, and when ownership should be recorded as unresolved. It is a research-process analysis as of 16 November 2026, not legal advice.

The federal register covers a defined population. Corporations created under the Canada Business Corporations Act (CBCA) have had to file information on their individuals with significant control (ISC) with Corporations Canada since **22 January 2024** (ised-isde.canada.ca), but the federal search tool excludes provincial and territorial corporations and points their users to other registries (www.ised-isde.canada.ca). The public entry is also limited, and the search cannot be run by an individual's name (ised-isde.canada.ca).

Quebec covers a different population. The official Quebec guide says the duty to declare ultimate beneficiaries applies to most enterprises required to register, whether or not they are incorporated in Québec (cdn-contenu.quebec.ca), and the Quebec enterprise register is public (www.quebec.ca). A company can therefore need both paths, and a headquarters province or a federal-looking trade name cannot choose the source.

Elsewhere, the official sources reviewed describe registers held by the company rather than a public search. Ontario says companies do not submit the information to a registry (www.ontario.ca), British Columbia keeps its transparency register in each company's own records office (www2.gov.bc.ca), and Manitoba states that its register is not currently available to the public (companiesoffice.gov.mb.ca). **Alberta**'s official page describes only proposed changes (www.alberta.ca), and federal, provincial and territorial work on a pan-Canadian approach was reported as ongoing (search.open.canada.ca).

The practical rule: a federal miss supports one of **seven review dispositions** (reroute, identity review, source outside scope, explicit filing statement, public detail limited, ownership unresolved, or separately corroborated claim), never an inference of independent or founder ownership. Official counts show why a federal match rate is not market coverage: Corporations Canada reported **458,780 active federal business corporations** at the

end of 2020 (ised-isde.canada.ca), while Statistics Canada counted **1.37 million employer businesses** in December 2025 (www150.statcan.gc.ca). The report supplies a routing matrix, a blank source ledger and a calculation that keeps unknown eligibility separate.

## Introduction and Background

Private equity origination research starts with an operating company and, in many mandates, ends with a question about who owns it. In Canada that second step is harder than a registry lookup suggests, because corporate law is a shared responsibility of the federal, provincial and territorial governments (ised-isde.canada.ca). A company can be created under federal law or under the law of any province or territory, and can then register to do business elsewhere. Which register holds an ownership record, and whether anyone outside the company can see it, depends on that legal architecture rather than on where the head office sits.

This report examines the narrow but frequent moment when a search of the federal register returns nothing. Analysts commonly read that silence as a finding: the company is small, independent or founder-owned. The sources reviewed do not support that reading. A federal miss can mean the company is not a federal corporation, the name was matched to the wrong entity, the corporation is excluded, the filing states that no individual meets the threshold, or the corporation has filed information that is not public. Each has a different next step.

The scope is deliberately narrow. It does not define beneficial ownership in general, translate the United Kingdom's persons with significant control checklist, or address obligations of regulated reporting entities. It addresses one decision: how to route a negative or partial result by jurisdiction and record what remains unknown. It relies on official pages, statutes and registry notices wherever they exist, treats vendor and non-profit explainers as navigational aids, describes only lawful public or document-based routes, and separates origination screening from legal diligence. Where an official page was undated or described a future arrangement, the report says so.

Terminology differs by jurisdiction. One vendor guide observes that Canada does not define "UBO" as a term in its federal corporate law (www.kyckr.com). This report uses ISC for the federal concept, ultimate beneficiary for the Quebec concept, and beneficial owner only as a generic label.

## Key Changes in Canadian Ownership Transparency

### The federal register moved from internal record to filed record

Since **June 2019**, most CBCA corporations have been required to keep a register of ISCs (ised-isde.canada.ca), held at the registered office or another place in Canada designated by the directors (laws-lois.justice.gc.ca). The change that matters for origination came later: since 22 January 2024, CBCA corporations file ISC information with Corporations Canada.

Two cautions apply. The January 2024 launch release said the database would take more than a year to be substantially complete (www.canada.ca), and that population-lag wording is historical. By November 2026 the register is not newly launched, but any individual absence should still be treated as unexplained rather than meaningful.

## What the public sees is a subset of what is filed

The statute directs the Director to make certain ISC information available to the public (laws-lois.justice.gc.ca). The public entry lists a full legal name, the dates the individual became and ceased to be an ISC, and a description of the significant control (ised-isde.canada.ca). Other items are withheld: the filing guidance lists a separate group of information that will not be public, information about an ISC under 18 is not made public, and a director may decide not to publish an individual's information while the corporation must still file it (ised-isde.canada.ca). The public entry can also show an address for service, or the residential address where no address for service is provided, so this report does not reproduce any individual's address data, and analysts should not copy those addresses, residential ones in particular, into research files.

Three consequences follow:

- **Not a cap table:** a public entry carries a description of control rather than an exact shareholding.
- **Absence is not proof:** a missing public entry does not prove that no ISC exists.
- **Silence has several causes:** an absent name may reflect an age rule or a non-publication decision rather than an absent owner.

## Threshold and control tests limit what an entry can say

The federal test covers an individual with **25% or more** of the voting shares (ised-isde.canada.ca), with a parallel test on fair market value. Control is not limited to shares: control in fact is influence with the capacity to affect the economics, operations and day-to-day management of the corporation (ised-isde.canada.ca). Two filings that look empty can carry opposite meanings. A corporation may state that it has no ISCs, for example because every individual holds less than 25% (ised-isde.canada.ca), or that it is unable to identify any ISCs because not enough information could be obtained (ised-isde.canada.ca). In either case the register must record the steps taken to try to identify these individuals.

Exclusions narrow the population further. Corporations listed on a stock exchange designated under the Income Tax Act are excluded (ised-isde.canada.ca), and even excluded corporations still file to confirm that they are excluded, so an excluded company can produce a filing that says nothing about individuals.

## Quebec added a separate public declaration in 2023

Quebec's obligations to declare ultimate beneficiaries have been in force since **31 March 2023** (www.quebec.ca). A Québec, Canadian or foreign enterprise of the listed forms must declare (www.quebec.ca), and the threshold includes a person who holds 25% or more of the voting rights or fair market value (www.quebec.ca). The register also supports a natural-person search that checks whether a person is linked to one or more enterprises (www.quebec.ca), and the history of former ultimate beneficiaries appears in the enterprise file (www.quebec.ca).

The official guide marks some declared items as accessible in the registry and others as not (cdn-contenu.quebec.ca), and it lists the condition and the percentage of voting rights or fair market value among recorded information (cdn-contenu.quebec.ca). **Date of birth cannot be consulted** under the Act (www.legisquebec.gouv.qc.ca). Analysts should read the live record rather than assume the Quebec and federal public fields are interchangeable.

### Most other provinces keep a private company register

Ontario's statute requires a corporation to maintain its register at its registered office or another Ontario place designated by the directors (www.ontario.ca), and Ontario's guidance says companies do not need to submit it to a registry (www.ontario.ca). British Columbia limits access to current directors, law enforcement and specific inspecting officials (www2.gov.bc.ca). The routing matrix in a later section covers the remaining provinces.

### Federal discrepancy reporting created a reconciliation use case

Since **1 October 2025**, reporting entities regulated by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) must consult the Corporations Canada database for certain corporations they assess as high risk (fintrac-canafe.canada.ca), and must report a material discrepancy to Corporations Canada. This applies to a defined class of regulated entities, and nothing in it imposes the same duty on a private equity research team. Its relevance is conceptual: regulators treat registry data as one input to be confirmed by other measures (fintrac-canafe.canada.ca), consistent with treating a registry result as **a lead, not a conclusion**.

### Pan-Canadian access remains a coordination effort

The 2024 launch release said the federal database would be scalable to include information held by provinces and territories that choose to participate (www.canada.ca), and recorded that Quebec was then the only province collecting beneficial ownership information (www.canada.ca), a January 2024 snapshot and not a current status. A federal tracker reported consultations as ongoing (search.open.canada.ca), but shows no update date, so this report infers no timetable. Vendor commentary is consistent with this picture, noting that Canada's federal structure complicates a unified registry (www.fenergo.com), but it does not replace the province's own page.

## Implementation Considerations and Process Changes

### Step 1: define the legal entity before looking up an owner

Translate the mandate question ("who owns this operating business?") into a legal-entity question. Record the internal target ID, the raw legal name as observed, every observed trade name, and the entity role (operating company, holding company or unknown). Never enter a result against a brand.

Keep these identity keys separate, because they differ by system:

- **Federal corporation number:** a 7-digit number assigned by Corporations Canada (ised-isde.canada.ca).
- **Business Number (BN):** a unique 9-digit Canada Revenue Agency identifier used across programs (www.canada.ca). It is an identity key, not an ownership record.
- **Quebec enterprise number (NEQ):** a ten-digit identifier assigned to each enterprise that registers (www.quebec.ca).

### Step 2: establish incorporation jurisdiction from an official corporate record

Incorporation jurisdiction is the jurisdiction under whose statute the company was created, taken from an official corporate record rather than a website footer. It is separate from extra-provincial registration. A corporation may incorporate only once, but it can register to carry on business in any number of jurisdictions (ised-isde.canada.ca), and a federal corporation must register in each province in which it will conduct business (ised-isde.canada.ca). A federal corporation operating in Quebec can sit in the federal register and the Quebec enterprise register at once, and an extra-provincial registration is not a reincorporation.

The extra-provincial rules differ by province:

- **Quebec:** legal persons not constituted in Québec must register if they maintain their domicile or carry on an activity there (www.quebec.ca), within **60 days** of commencing activities (www.quebec.ca).
- **Ontario:** other-province and federal corporations are extra-provincial corporations that may carry on business without an Ontario licence (www.ontario.ca).
- **British Columbia:** registration is required within **2 months** after a foreign entity begins carrying on business (www.bclaws.gov.bc.ca).

Registration in a province therefore proves activity there and says nothing about where the company was created.

### Step 3: gate federal search eligibility

Run the federal search when the official record points to federal incorporation, or when eligibility is genuinely unknown and recorded as such. It is described as the source to confirm the existence of a corporation created under a federal corporate law (www.ised-isde.canada.ca), and runs on corporate name, corporation number or business number. Log the retrieval time with every result. Three outcomes must never be merged:

- **Out-of-scope entity:** the record shows provincial, territorial, foreign or financial-law incorporation. The disposition is **"source outside scope"**, and the action is a reroute.
- **No matched entity:** the entity is believed to be federal but the name, number or BN returns nothing. The disposition is **"identity review"**.
- **Matched entity, no public ISC entry:** the entity exists but shows no public ISC. Step 4 applies.

### Step 4: read a matched CBCA record without over-reading it

A matched record can show:

- **Public ISC entries with start dates:** a lead, not a cap table.
- **Entries with end dates:** a ceased date records that the individual is no longer an ISC on that filing, not why control changed.
- **An explicit statement:** that there are no ISCs, or that the corporation could not identify any.
- **Nothing public:** which may reflect exclusion, a filing not yet populated, an age rule or a non-publication decision.

It does not show an exact shareholding, a complete shareholder list, the identity of any financial sponsor, or intent to sell.

Record the literal result, the public field, and the unresolved reason. If a public entry names an individual, treat the name as a lead for an approved documentary route later, not as confirmation of who holds the economic interest.

### Step 5: route Quebec-registered enterprises through the separate register

If the company has any Quebec registration or activity, check the Quebec enterprise register in addition to the federal path. It can be searched by NEQ, enterprise name or a related name (www.quebec.ca) and lists the names of ultimate beneficiaries among the available information (www.quebec.ca). Quebec exempts listed categories of registrants (www.legisquebec.gouv.qc.ca), including reporting issuers defined by reference to Quebec securities law, so thresholds and exemptions should not be assumed identical to the federal ones. A CBCA corporation with a Quebec establishment may have a Quebec declaration even if its federal public view is empty, and a Quebec registration does not replace a federal filing. Record each path separately.

### Step 6: for other jurisdictions, check the current official rule and preserve the limitation

Check the official page on the day of research, and add a ledger row only after the page has been opened. The usual result is "register exists in law, no public search", a limitation to preserve rather than a gap to fill by inference. ***Table 1*** below summarizes what the official sources reviewed say.

| Jurisdiction | Population and key | Ownership field and visibility | Search direction and exemptions | Source version and next action |
|---|---|---|---|---|
| **Federal** | CBCA corporations. Keys: corporation number, name, BN | Public subset of filed ISC data. Not a full cap table. | Company-based only. Exchange-listed corporations excluded. | Guidance modified 25 Feb and 30 Mar 2026. Record the literal result; if out of scope, reroute. |
| **Quebec** | Most registrants, whether or not incorporated in Québec. Key: NEQ | Names, dates and condition or percentage are declared. Some items are not accessible. | Free public consultation (www.legisquebec.gouv.qc.ca). Reporting issuers exempt. | In force since 31 Mar 2023. Check NEQ and register file in addition to the federal path. |
| **Ontario** | Ontario business corporations. Key: Ontario Corporation Number | Register kept by the company, excluded from the ordinary inspection right (www.ontario.ca) | Basic Ontario Business Registry search is free (www.ontario.ca). Offering corporations excluded (www.ontario.ca). | Statute current to Nov 2026. Record "register not public"; use public-record corporate facts only. |

| Jurisdiction | Population and key | Ownership field and visibility | Search direction and exemptions | Source version and next action |
|---|---|---|---|---|
| **British Columbia** | Private BC companies. Key: BC corporate number | Register at records office. No requirement to send it anywhere (www2.gov.bc.ca) | Extra-provincial companies excluded (www2.gov.bc.ca) | A public registry was announced for 2025 (news.gov.bc.ca); no official page reviewed confirms operation. Recheck on the day. |
| **Alberta** | Alberta corporations | Official page describes proposed changes only | Consultation ran 12 Aug to 11 Sep 2025 (www.alberta.ca). FINTRAC lists Alberta as not yet harmonized (fintrac-canafe.canada.ca) | Source undated. Treat as no verified public source. |
| **Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Newfoundland and Labrador, PEI** | Provincial corporations | Registers kept at the corporation in Saskatchewan (publications.saskatchewan.ca), New Brunswick (www.gnb.ca) and Nova Scotia (www.nslegislature.ca). PEI states no public disclosure (www.princeedwardisland.ca) | To the Registrar on request in Saskatchewan (publications.saskatchewan.ca) and Newfoundland and Labrador (assembly.nl.ca) | Mixed dates; several undated. Record the limitation and seek an approved documentary route later. |
| **Territories and other cases** | Not verified in this report. FINTRAC lists the Northwest Territories and Nunavut as not yet harmonized; Yukon and other cases were not checked here | Unknown | Unknown | Leave blank and mark "not checked". |

The matrix is a routing aid, not a legal summary. Its most important row is the last: an **explicit "unknown"** is a valid ledger entry and better than a plausible guess. Several sources, including the Alberta page and some provincial notices, carry no modified date, so the version column must be refreshed from the live page. For Nova Scotia and Newfoundland and Labrador the reviewed sources are statute or bill text, and the Newfoundland and Labrador bill states that the Act comes into force on April 1, 2022 (assembly.nl.ca), which is not a proclamation page. The reading that the Saskatchewan register is not public is an inference from the statute, not an official statement. Canada's Business Registries, a combined search service, covers only some jurisdictions and is a discovery aid, not a complete route.

**British Columbia needs a specific warning** because two registries are discussed in public sources. The Land Owner Transparency Registry is a publicly searchable registry of beneficial ownership of land (www2.gov.bc.ca), which is a land registry and not a company registry. The 2023 provincial release announced a public registry for beneficial owners (news.gov.bc.ca), and a May 2023 timeline entry on a provincial page last updated on April 21, 2026 says British Columbia and Québec are the only two provinces with legislation to

create registries (www2.gov.bc.ca). A non-profit map still mentions a BC register expected in 2025 (www.openownership.org), and the BC search page notes that other business types will be available at a later date (www2.gov.bc.ca). The 2025 target has passed without official confirmation of a launch in the pages reviewed, and the provincial page last updated on April 21, 2026 still lists the Transparency Register as something British Columbia will launch, with no date. None of the pages reviewed says the company registry is operating, so the correct ledger entry is "availability unconfirmed on the review date; recheck on the day".

### Step 7: record the claim, not the conclusion

The claim ledger is the core process change. ***Table 2*** lists the fields to capture for each target and the unknown values that are allowed, so that another analyst can repeat a negative result.

| Ledger field | What to record | Allowed unknown or null values |
|---|---|---|
| **Internal target ID** | Internal code only; no client or list reference in shared artifacts | None; mandatory |
| **Raw legal name and observed names** | Name exactly as seen; trade names recorded separately | "Observed name only, legal name unconfirmed" |
| **Incorporation jurisdiction and ID** | Statute, jurisdiction, corporation number, BN, NEQ or provincial number, each with source URL | "Unknown, not yet established" |
| **Extra-provincial registrations** | Each registration with jurisdiction and number | "None found", "not checked" |
| **Queried source and URL** | Exact page or search tool used | None |
| **Retrieval and effective dates** | Date and time retrieved; source's modified or effective date | "Source undated" |
| **Literal result** | Verbatim result text, including "no results" | None |
| **Public versus filed field** | Fields visible; fields known to be filed but not public | "Public fields unknown" |
| **Unresolved reason** | One code from the disposition list | "Not applicable" only if corroborated |
| **Supporting document** | Reference for any later documentary route | "None yet" |
| **Reviewer** | Analyst and reviewer; legal review flag | "Not reviewed" |

The ledger works only if empty cells may stay empty. A common failure is to complete a row because a cell looks incomplete; the row should instead carry the explicit value "unknown" with a reason, so downstream users do not read silence as a finding.

## Case Studies and Real-World Examples

All four cases are fictional constructions that illustrate routing logic. They use no real company, client, list or result.

### Ontario-incorporated company with a federal miss (Hypothetical Example)

An analyst searches the federal tool for "Northfield Components" and gets no result; the website lists an Ontario head office. The analyst establishes incorporation jurisdiction from an official corporate record. If it shows an Ontario corporation, the federal result is "source outside scope", because the federal tool does not cover provincial corporations. The ownership entry reads "register not public; ownership unresolved", with Ontario public-record facts attached. If the company also operates in Quebec, a separate Quebec check applies.

- **Disposition:** source outside scope, then reroute.
- **Unknown retained:** who holds the shares.

### CBCA company with an explicit no-ISC statement (Hypothetical Example)

A matched federal record for "Lakeshore Packaging Ltd." shows no individual and states that the corporation has no ISCs. That may mean every individual holds less than 25%, or the filing may state the corporation was unable to identify any ISCs. The two statements differ, and either is made by the corporation, not verified by the registry. The disposition is **"explicit filing statement"**, with the wording quoted. It is not evidence of founder ownership, because dispersed holdings and an inability to identify holders produce the same absence of named individuals.

- **Disposition:** explicit filing statement.
- **Unknown retained:** which of the two statements applies, and who holds the shares.

### Extra-provincial Quebec registration (Hypothetical Example)

"Rivière Logistics Inc." appears in the federal register with a public ISC entry, and its website shows a Quebec address. A Quebec file may exist because registration is required where a legal person not constituted in Québec carries on an activity there (www.quebec.ca). The analyst searches the enterprise register by name or NEQ and records the Quebec result separately. If the descriptions of control or the dates differ, the analyst records the conflict without reconciling it by judgement. A federal entry does not close the Quebec question, and a Quebec entry does not close the federal one.

- **Disposition:** reroute, then keep both records.
- **Unknown retained:** which record, if either, is complete.

### Ambiguous brand match (Hypothetical Example)

The trade name "Summit Fabrication" returns two similarly named federal corporations with different corporation numbers. Without a number or BN taken from an official record about the target, the analyst cannot select either. The disposition is "identity review": obtain the legal name from a company-published document or another official source, then repeat the search by corporation number. If identity stays ambiguous, record **"ownership unresolved, identity unconfirmed"** and attach neither candidate's ISC data to the target.

- **Disposition:** identity review.
- **Unknown retained:** the legal entity itself.

# Data Analysis and Evidence

## What official counts say about the federal population

Corporations Canada's only annual statistical report located in this research covers 2020. It states that by the end of 2020 there were 458,780 active business corporations (ised-isde.canada.ca) and that **96% of active corporations** were located in Ontario, Quebec, British Columbia and Alberta (ised-isde.canada.ca), a concentration that matters for routing because Quebec is one of those four. These figures are six years old. Corporations Canada's open-data portal says the Federal Corporations dataset has been divided into subsets since April 2026 (open.canada.ca), so a current count would have to be derived from it, which this research did not do.

For wider context, Statistics Canada reported 1.37 million employer businesses in Canada in December 2025 (www150.statcan.gc.ca). Two caveats from the same agency matter: businesses are usually counted by the statistical concept of "location" (www150.statcan.gc.ca), so the counts are not counts of legal entities, and the agency advises against using the series as a time series (www150.statcan.gc.ca). Quebec's statistics institute derives its Quebec figures from the same tables (statistique.quebec.ca). Dividing a federal corporation count by a locations-based business count would give a meaningless ratio, so this report computes none.

Deal data from the Canadian Venture Capital and Private Equity Association (CVCA), an industry association, shows why routing discipline matters at screening volume. CVCA reported **CAD $57.5B** invested across 592 private equity deals in 2025 (www.cvca.ca), with **ninety-three percent** of deals valued below CAD $100M (www.cvca.ca). For the first half of 2026 it reported **CAD $12.7 billion** across 252 transactions (www.cvca.ca), with deal count down **24%** from 332 transactions in the first half of 2025 (www.cvca.ca), and Quebec recorded the highest deal count by province (www.cvca.ca). Many small private targets, and Quebec's lead in deal count, are consistent with the federal register being one of several sources, though these data do not say how many targets are federal corporations.

## The eligible-match calculation, with unknown eligibility kept separate

A federal match rate is easy to compute and easy to misuse. Use a strict definition:

- **Numerator:** matched eligible federal records, meaning records verified as federal-eligible and matched to an entity in the federal register, with or without a public ISC entry.
- **Denominator:** verified federal-eligible records checked.
- **Reported separately:** records with unknown eligibility, and records verified as outside federal scope.

The following arithmetic is a hypothetical illustration, not a benchmark and not a finding about any real list. Suppose an analyst screens 60 fictional targets:

- **Verified outside federal scope:** 20 (provincial or foreign).
- **Unknown eligibility:** 18.
- **Verified federal-eligible and checked:** 22, of which 19 match a federal entity and 3 do not and go to identity review.
- **Eligible-match rate:** 19 divided by 22, or **86.4%**.

- **Within the 19 matches:** 14 show a public ISC entry, 3 show an explicit no-ISC or unable-to-identify statement, and 2 show no public detail.

The rate is not Canadian market coverage, not an ownership-verification rate and not a share of owners identified. The 18 unknowns are reported beside it, never dropped silently and never assumed federal.

Count unresolved ownership by reason, not as one total. In the same fictional batch the tally is:

- **Source outside federal scope:** 20 (reroute pending).
- **Eligibility unknown:** 18.
- **Identity review:** 3.
- **Explicit filing statement without named individuals:** 3.
- **Public detail limited:** 2.
- **Public-entry matches:** 14, carried to a separate corroboration step.

A ledger that counts only "owner found" and "not found" erases the distinctions a sponsor needs.

### Why a public record is not a complete record

Under the CBCA, access to a corporation's records is limited to shareholders, creditors, their representatives and the Director (laws-lois.justice.gc.ca), and any other person may examine them only if the corporation is a distributing corporation (laws-lois.justice.gc.ca). Canadian law-firm guidance on private acquisitions says share-purchase diligence includes review of the target's corporate records to confirm that the purchaser is acquiring all of the shares (www.osler.com), and another firm lists directors, officers and shareholders registers and share certificates among minute book contents (www.fasken.com). Registry screening and corporate record review answer different questions, and the second belongs to a later, document-based stage.

## Review Dispositions

The final step assigns one disposition per target and source. The set is intended to cover no-hit and partial results, and each has a defined next step. ***Table 3*** summarizes them.

| Disposition | Trigger | What it does not mean | Next evidence step |
|---|---|---|---|
| **Reroute** | Official record shows a provincial, territorial or foreign jurisdiction, or a Quebec registration exists | The federal tool failed | Check the jurisdiction's own official source and record its access rule |
| **Identity review** | No match, several similar names, or a name taken only from a brand | The company is unregistered | Establish legal name and number from an official or company-published record |
| **Source outside scope** | Entity type or jurisdiction not covered by the tool queried | Ownership is private or hidden | Record the limitation and move to the correct source |
| **Explicit filing statement** | Record states no ISCs or unable to identify | Founder-owned or independent | Quote the statement and note that the corporation made it |

| Disposition | Trigger | What it does not mean | Next evidence step |
|---|---|---|---|
| **Public detail limited** | Matched record shows no public individual, or an age or non-publication rule may apply | No ISC exists | Record as possibly filed but not public; seek an approved documentary route later |
| **Ownership unresolved** | No public source gives a defensible answer | A reason to reject the target | Keep on the list with a reason code; revisit when a documentary route exists |
| **Separately corroborated claim** | A named owner or sponsor claim supported by an independent document | Extends to unrelated owners or shares | Attach the document reference and date; keep both sources |

The "does not mean" column is the most useful. The common error is to convert "public detail limited" or "ownership unresolved" into "independent owner" because the row is otherwise blank. The reverse error is to drop a target because the register shows no named individual. Neither inference is supported by the sources reviewed. Ownership stays unresolved until a document, not an absence, resolves it.

## Implications and Future Directions

For origination teams, the main implication is economy of attention. A correctly routed federal miss costs minutes; a federal miss misread as an ownership signal contaminates a screen. The protocol makes the cheap step explicit (establish the jurisdiction) and reserves expensive steps (document requests, counsel review) for targets that pass screening on other grounds.

Several developments could change the matrix, and none should be assumed. British Columbia announced a public registry and described launch as expected in 2025 (news.gov.bc.ca), but that 2025 target has passed, the pages reviewed do not confirm it is operating, and a provincial page last updated on April 21, 2026 still describes the launch in the future tense without a date. Alberta has consulted on proposed changes (www.alberta.ca). A 2017 finance ministers' agreement records ministers agreeing in principle to pursue legislative amendments to corporate statutes (www.canada.ca), and Budget 2024 repeated a call for a pan-Canadian approach (budget.canada.ca). Treat the matrix as a dated snapshot and re-verify each row on the day of use.

Reference sources need the same discipline. Open Ownership's map labels a country as having a live register after one or more registers launch (www.openownership.org), and cautions that its data may not be comprehensive (www.openownership.org). A professional body's research guide links to it with the anchor "Country-by-country information on beneficial ownership registers" (www.icaew.com), and describes the situation outside the United Kingdom as mixed (www.icaew.com). Such pages are useful for discovery but are not the authority for a province's current rule. A compact, dated, official-source routing table is the kind of artefact specialist readers may find useful as a reference, though future citations are unknown.

Privacy and process boundaries matter too. Where a public entry names an individual, the Office of the Privacy Commissioner's interpretation bulletin says it is not enough for personal information to be simply available from a public source (www.priv.gc.ca), and that registry information may be used without consent

only for purposes directly related to the registry's purpose (www.priv.gc.ca). The bulletin is non-binding 2015 guidance, and nothing in this report involves contacting anyone. Any later outreach, personal-data handling or reliance on control interpretations should go through qualified counsel.

# Frequently Asked Questions (FAQs)

### How can an analyst research a private company in Canada?

Define the legal entity, establish incorporation jurisdiction from an official corporate record, then route to the matching source: the federal search for CBCA corporations, the Quebec enterprise register for Quebec registrants, and the relevant provincial registry for provincial corporations. Record each result in the ledger.

### What does a missing federal ISC result mean?

The entity may not be federal, the identity match may be wrong, the corporation may be excluded, the filing may state that there are no ISCs, or public details may be limited. It does not by itself indicate independent or founder ownership.

### Is there a Canadian beneficial ownership registry for private companies?

There is a federal register for CBCA corporations with a public subset of filed information, and Quebec maintains a public enterprise register that includes ultimate beneficiary information. The other jurisdictions reviewed describe registers kept by the company, with no public search. The sources reviewed show no single national public register.

### What is the difference between a federal and a provincial corporation search?

The federal search covers corporations created under federal law and excludes provincial, territorial and foreign corporations. Provincial registries cover provincial corporations and extra-provincial registrants, and their ownership fields follow provincial law.

### Can the federal register be searched by an owner's name?

No. Searches run by corporate name, corporation number or business number, and the official guidance states that you cannot search using the name of an ISC.

### How can ownership of a Canadian company be verified?

Treat a register entry as a lead. Verification comes from corporate records such as shareholder registers and share certificates, which are held by the company and reviewed in diligence, and which the CBCA does not open to the general public for a private corporation. Origination screening records the register result and flags the documentary step for later.

### How do the federal ISC search and Quebec registration overlap?

A federal corporation may need to register in Quebec when it carries on activity there, and the Quebec guide applies to most registrants whether or not incorporated in Québec. Such a company may appear in both registers, and each result is recorded separately.

### What should a Canadian private equity due diligence checklist include for ownership?

At origination stage: legal name and identifiers, incorporation jurisdiction, extra-provincial registrations, the literal result and retrieval date of each queried register, the public-versus-filed distinction, a reason code for anything unresolved, and a flag for documentary corroboration at the diligence stage. Full legal diligence is outside this report.

## Conclusion

A federal miss is the start of a routing decision. The sources reviewed show Canadian ownership information split by jurisdiction and by population: the federal register covers CBCA corporations and shows a public subset of what is filed, the Quebec register covers most registrants whether or not incorporated in Québec, and other jurisdictions reviewed generally keep registers within the company or restrict access to authorities. Headquarters location, brand name and a federal-looking name cannot choose the source; an official corporate record does.

The protocol reduces the decision to a small set of recorded outcomes with explicit unknowns, and keeps the federal match rate to its proper meaning: a statement about verified federal-eligible records only. Some matrix facts will change, particularly in British Columbia and Alberta, and each should be rechecked on the day of use. Unresolved ownership should be recorded as unresolved, and neither converted into an independence claim nor used as a reason to reject a target. Control interpretations and any later documentary or outreach steps should be reviewed with qualified counsel.

## Source links

Links cited in this article, in order of first appearance. Full addresses are provided for readers using extracted text.

1. https://ised-isde.canada.ca/site/corporations-canada/en/individuals-significant-control
2. https://www.ised-isde.canada.ca/cc/lgcy/fdrlCrpSrch.html?locale=en_CA
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# About Docket

Docket provides deal-origination research software and managed research for private equity firms. We help investment teams investigate acquisition targets using structured screening criteria, retained sources and reviewable company evidence. Teams can work through a self-serve platform or use managed research, depending on how they want research delivered.

### Research against a defined mandate

A useful target list needs more than company names. Docket focuses on the questions that determine whether a company fits an investment mandate, including the evidence needed to support or qualify each answer. Our research approach makes the connection between screening criteria, source material and conclusions visible to the team reviewing the work.

### Triage, Scout and Audit

Docket's three named research agents perform complementary tasks. Triage resolves company identity and screens fit. Scout collects sourced answers against the mandate. Audit checks retained evidence, addresses contradictions and leaves unsupported answers visibly unresolved. This structure helps reviewers distinguish established findings from missing information and questions requiring further investigation.

### Evidence that supports investment-team judgment

Our research library covers market mapping, screening criteria, private-company data, succession and ownership, source evaluation and evidence standards. These resources explain the methods and limitations behind origination research. Findings support a team's judgment; they do not establish that a company is for sale or guarantee a transaction or investment outcome.

### Work with Docket

Visit Docket to explore the platform, managed research and the current contact path. Read about screening criteria, evidence standards, AI research agents and market mapping.

Public examples are illustrative unless explicitly identified otherwise. Research preparation and authorized outreach are separate activities; confidential target lists and customer outcomes should never be inferred from an educational example.

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