

How to Incorporate your Business

If you're prepared to wade through some red tape, there is no reason why you can't incorporate your business yourself. Doing it yourself is less expensive than using a lawyer and the Entrepreneurs' Club will assist you with the process.

If you don't want all the hassle of doing it yourself, most lawyers will be delighted to assist you. Be aware that fees vary so don't take the first lawyer's services you come upon. Talk with two or three and don't be shy about asking about their fee structure. Like you, they're in business to make money and it is a competitive market out there.

Expect to invest between \$500 and \$1000 in fees and other expenses to incorporate your business.

The Process

It's not a complicated process and if you are well-informed on the basic process, you will go through it with relative ease. Here is that process.

1) Federal or Provincial

The first step is to decide whether you want to incorporate your business federally or provincially in Canada. If you incorporate federally, you can conduct business in any province or territory. If you incorporate provincially, you will have to register your business with another province or territory's government before conducting business there.

2) Get the Rulebook

Go to the corporate registry website for your jurisdiction (either the federal government or your provincial government). There, you will find the legal acts and statutes governing a business's incorporation. You will also find an online application containing the documents you need to incorporate your business. For a list of corporate registries, visit: <http://www.ic.gc.ca/eic/site/cd-dgc.nsf/eng/cs01134.html>

3) Pick a Company Name

Decide on your business's name. First, you must affirm that your chosen name does not resemble another corporate name. Do an online name search through the Newly Upgraded Automated Name Search (NUAMS) website. Include a copy of the search report or the report number with your incorporation application.

For more information on finding an available company name, visit the NUANS site at: http://nuans.com/nuansinfo_en/home-accueil_en.cgi

4) Articles of Incorporation

Prepare your Articles of Incorporation. In these Articles, you generally list all the owners, officers and shareholders of your company. You also outline your corporation's occupational rules, share structure and professional decorum. For information on incorporating your business and "Articles of Incorporation" visit:

<http://www.ic.gc.ca/eic/site/cd-dgc.nsf/eng/cs02717.html>

5) Who's Who?

Complete a Notice of Directors (the company managers) and a Notice of Offices as part of your complete application. A Notice of Directors contains the names and addresses of the company directors, while a Notice of Offices contains the address of your company.

6) Pay the Piper

Pay the incorporation fee required by your jurisdiction. Most provinces in 2012 require a fee of roughly \$300, while the federal government demands a \$200 fee. However, the federal government also demands you to pay extra-provincial fees of about \$200 for each province with which your corporation will conduct business.

7) Send in the Paperwork

Send your application materials either by mail, online or fax to your jurisdiction. Expect to wait between 5 to 10 days for your jurisdiction to process your application.

Resources

Canadian Corporate Law:

https://en.wikipedia.org/wiki/Canadian_corporate_law

List of corporate registries:

<http://www.ic.gc.ca/eic/site/cd-dgc.nsf/eng/cs01134.html>

NUANS (Name search)

http://nuans.com/nuansinfo_en/home-accueil_en.cgi

Create a Business Corporation

<http://www.ic.gc.ca/eic/site/cd-dgc.nsf/eng/cs02717.html>