

May 13, 2010



Yesterday we had the privilege of visiting the Legislature to witness the tabling of **Bill 65, Not-for-Profit Corporations Act, 2010** by the Honourable Sophia Aggelonitis, Minister of Consumer Services. The first reading of this long awaited and much needed legislation to revise the law with respect to not-for-profit corporations was carried.

You may recall that SPORT4ONTARIO submitted responses to all three consultation papers issued in 2007 and 2008 on the modernization of the legal framework governing Ontario not-for-profit corporations. The proposed Act, would, if passed, make it easier for Ontario's 46,000 not-for-profit corporations to operate and do business in today's marketplace. We look forward to reviewing this proposed new legislation in detail.

**Strengthening Ontario's Not-for-Profit Sector: McGuinty Government Introduces Not-For-Profit Corporations Act - May 12, 2010 3:30 PM**

Ontario is taking action to make it easier for not-for-profit corporations to operate and do business in today's marketplace while strengthening the economy and creating jobs.

Ontario's not-for-profit sector employs about 16 per cent of all employed Ontarians and generates nearly \$50 billion in annual revenues. The province's proposed Not-for-Profit Corporations Act would, if passed, provide Ontario's 46,000 not-for-profit corporations with a modern, legal framework to:

- enhance corporate governance and accountability
- simplify the incorporation process
- give more rights to members
- better protect directors and officers from personal liability.

The proposed changes are based on extensive consultations across the province. This includes three consultation papers, a web advisory panel and regional workshops in Ottawa, London, Toronto and Thunder Bay attended by more than 200 organizations.

Supporting Ontario's non-profit organizations is an important part of the government's Open Ontario plan to grow key sectors of the economy and create a climate where business can thrive.

## QUICK FACTS

- The current Corporations Act was enacted in 1907 and last updated in 1953.
- Almost 8 million people volunteer for not-for-profits in communities across Ontario.

To view this **media release** including quotes by the Ministers of Consumer Services and Citizenship and Immigration, click [here](#).

To view more information on the new **Ontario Not-for-Profit Corporation Act**, click [here](#).

To view **What Others Are Saying**, including a quote from SPORT<sub>4</sub>ONTARIO, click [here](#).

To view the **Hansard** transcript of the official May 12th proceedings of the Legislative Assembly of Ontario, click [here](#).

Stay tuned for more information!

With support from:



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