Minute Books: Best Practices
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Corporate Procedure Fundamentals

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I. INTRODUCTION

A. What is a Minute Book

A minute book is a binder containing documents and records that a corporation is required by law to keep. The minute book usually contains the following documents:

- Certificate & Articles of Incorporation;
- By-laws;
- Notices;
- Annual Returns;
- Resolutions/Minutes of Directors and Shareholders;
- Register of Directors & Officers;
- Register of Shareholders;
- Transfer of Shares Register;
- Shareholder Ledgers;
- Share Certificate;
- Shareholder Agreements (if any);
- Financial Statements;
- Extra-Provincial/Extra-Territorial Registrations (if any).

B. What is the Difference between Minutes and Resolutions

1. Minutes of a Meeting

The minutes of a meeting are reflected in a written document prepared after a meeting has been held. The minutes will outline the course of events of the meeting, including a list of attendees, information regarding the issues discussed at the meeting and any responses or decisions made at the meeting.
2. Resolutions in Lieu of a Meeting

A resolution in writing may be prepared in lieu of holding a director or shareholder meeting. The resolution is subject to the requirements of corporate law, and the articles, by-laws and any unanimous shareholders agreement of a corporation. The resolution must be signed by all of the directors of the corporation or in the case of a shareholder resolution, by all of the shareholders entitled to vote on that resolution.

II. RECORD KEEPING

A. Where do you keep your Minute Book?

A corporation’s minute book is to be kept at its records office.

- Pursuant to Section 21(1) of the Business Corporations Act (Alberta) “A corporation shall prepare and maintain at its records office records containing
  
  (a) the articles and the bylaws, all amendments to the articles and bylaws, a copy of any unanimous shareholder agreement and any amendment to a unanimous shareholder agreement,
  
  (b) minutes of meetings and resolutions of shareholders,
  
  (c) copies of all notices required by section 106 or 113,
  
  (d) a securities register complying with section 49,
  
  (e) copies of the financial statements, reports and information referred to in section 155(1),
  
  (f) a register of disclosures made pursuant to section 120, and
  
  (g) other information as may be required pursuant to s.21(2) – s. 21(8.1)

III. ANNUAL FILING REQUIREMENTS

Every corporation and extra-provincial corporation is required to file an annual return to maintain their status and report a list of the top 5 voting shareholders. Alberta corporations are also required to hold annual meetings or to pass resolutions in lieu of annual meetings every year.