

LIMITS ON CORPORATE ACTIVITIES

(Notes)

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LIMITS ON CORPORATE ACTIVITIES

(Notes)

LIMITS ON BUSINESS ACTIVITIES

1.00 GENERAL COMMENTS

Under the old letters patent system, the purposes for which the corporation was created had to be set out in the letters patent. To prevent the corporation from being restricted by its purposes, which were often confused with its powers, the standard practice was to use an exhaustive enumeration worded in very general terms.

Under the prevailing system, the federal and provincial legislators have abolished the concept of purposes and confirmed the full capacity of a corporation. However, a corporation's activities may be limited to certain specific types of business by way of a provision in the articles to such effect.



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