

Guide to the *Ontario Co-operative Corporation Act*



FACT SHEET

Introduction

Ontario's *Co-operative Corporations Act* describes what a co-operative is and dictates how cooperatives must operate. However, because the *Act* is legislation, written by parliamentarians and lawyers, it uses specialized terms that can be confusing to people outside the legal profession.

That's why OCA originally wrote the Guide in 2008 – to present the requirements of the *Act* in plain, accessible language. We also included advice about the procedures and protocols that define the operations of co-operatives, along with comments on how certain provisions may be used. The Guide, and its related documents, is available in both print and electronic versions.

Since the Guide was originally written, a number of amendments have been made to the *Act*, and OCA has added a series of FactSheets to explain the significant changes. At 150 pages long, the Guide is comprehensive without being overwhelming.

To Order Your Copy of the Guide

Print and electronic versions of the Guide are available for purchase through On Co-op at 1.888.745.5521. Email info@ontario.coop for pricing or to order a copy (member discount available).

Who Should Read the Guide?

This guide will be a useful resource for numerous parties, including:

1. Senior employees and managers of co-operatives
2. Members of boards of directors of cooperatives and of coop federations
3. Professionals such as lawyers, accountants, and other consultants with co-op clients
4. Co-operative developers, incubators, or those interested in starting a co-op
5. Funders and financiers of cooperatives

What is Included in OCA's Guide to the Act?

The guide includes sections on starting and incorporating a co-op, governing a co-op, maintaining a co-op, financing co-ops, membership in a co-op, changing a co-op and shutting down a co-op.

What Does the Act Govern?

The Ontario *Co-operative Corporations Act* governs all co-operatives incorporated in the province of Ontario, with the exception of credit unions and caisses populaires, which are regulated under the *Credit Unions and Caisses Populaires Act*.

A number of regulations are associated with the *Co-operative Corporations Act*. They provide additional detail about aspects of the *Act* related to the incorporation, conduct and dissolution of co-operatives.

The *Act* is administered by the Financial Services Commission of Ontario (FSCO), an agency of the Ontario Ministry of Finance.

FOR MORE INFORMATION, CONTACT

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ontario.coop

More resources are available at:
CoopZone Network
coopzone.coop

This is one of a series of FACTSheets created by OCA providing general knowledge, best practices, and sector-specific information.

Get the full list of FACTSheets online at ontario.coop/documents_downloads