



CHECKLIST FOR CHANGE OF OWNERSHIP

If the registrant is a corporation and there is a majority change of ownership, the following documents are required and must be submitted to TICO:

- _____ Complete Notice of Business Change form (NOBC-2010-5)
- _____ Security Deposit in the amount of \$10,000.00 for each registrant.
- _____ Latest financial statement or Opening Balance Sheet of the registrant at the time of closing; minimum working capital must be met as per Section 24 of Regulation 26/05.
Must include Reconciliation of Customer Liabilities (trust reconciliation)
Must provide details of any prepaid expenses and any outstanding liabilities.
- _____ Designated Manager must pass TICO exams. Schedule "A", Detailed Resume, proof of travel industry experiences, copy of TICO Education Standard certificates are required.
- _____ Copy of Agreement of Purchase and Sale.
- _____ Copy of Board of Directors Resolution regarding the transfer of shares.
- _____ Copy of Form 1 submitted to the *Ministry of Government Services, Service Ontario* to update the officers/directors of the corporation.
- _____ Submit criminal record checks for each new officer, director and manager.
- _____ Background checks and credit checks will be done on new officer(s), director(s), shareholder(s) and manager. Government Photo ID must be submitted.
- _____ Acknowledge Terms and Conditions of Registration.

PLEASE NOTE THAT THE OLD OWNER(S) ARE STILL LIABLE TO THE COMPANY UNTIL SUCH TIME THE NEW OWNER(S) ARE APPROVED BY TICO.