

### How to Make Changes to TICO Registration Information

When a TICO Registrant has changes to its registration information, all Registrants are required to notify the Registrar at least 5 days before any of the following events by completing a Notice of Business Change Form:

- Change of address to the office or branch office.
- Change of the person named as the Supervisor/Manager on the TICO Registration for the office or branch office.
- Change in the name or number of a bank account including a change in financial institution in which an account is required to be maintained.
- Change or addition of URL (Website) address(es)

TICO Registrants are required to notify the Registrar at least 5 days after the following event and complete a Notice of Business Change Form:

- Change in the Directors of a Registrant that is a Corporation.

### Change of Shareholder(s)

A Registrant must advise the Registrar within 5 days if there is a change of shareholders. If the shareholder change is an individual, a Notice of Business Change Form must be completed along with a copy of the shareholder resolution. If the new shareholder is a corporation, a Corporate Shareholder Information Form is required.

### 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.

- A registrant must have at least one officer or director who is a resident of Ontario.
- 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 and Consumer 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 as the new owners(s) are approved by TICO.

### **Add or Change of Officer(s) and Director(s)**

A Registrant must notify the Ontario Ministry of Government and Consumer Services and complete a Form 1. The Government Form will require the updated information for the new Officers Directors to be provided. A Registrant must then complete a TICO Notice of Business Form and provide a copy of the completed Government Form.

### **Change of Fiscal Year End**

A Registrant must advise the Registrar of a change to their fiscal year end and complete a Notice of Business Change Form which must be accompanied by a letter from Revenue Canada approving the year end change.

### **TICO Registration is Not Transferable**

Should a Registrant sell the assets of the company, the TICO registration is not transferable to the purchasers. The purchaser must complete a TICO registration Form and meet the registration requirements to establish a new TICO registration.

- [Click here to access the Notice of Business Change Forms](#)

If you are interested in receiving a hard copy of a TICO's Business Change Form, please contact TICO at 1-888-451-8426 or email your request to [tico@tico.ca](mailto:tico@tico.ca)

*Our Registration Department is here to assist you with any questions.*