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[Key Economic Indicators](#)

Official Language:	English, French
Monetary Unit:	Dollar
Stock Exchanges:	Calgary Stock Exchange Vancouver Stock Exchange Toronto Stock Exchange Bourse de Montreal (Montreal Stock Exchange)
Regulatory Authority:	British Columbia Securities Commission Ontario Securities Commission Quebec Securities Commission

Forms of Business Enterprise

Corporation -- public or private

Partnership

Sole proprietorships

Disclosure Practices and Requirements

Companies listed with the Toronto Stock Exchange (the third largest in North America in 1992), must immediately disclose material information concerning business affairs, including takeover bids, major corporate acquisitions and events of default, among others. Insiders of a listed company must file an initial report upon becoming an insider, and must subsequently report all trades in the company's securities monthly.

Audited Statements

Annual, audited financial statements must be filed with the appropriate provincial securities commission within 140 to 170 days of the fiscal year-end. Copies must be distributed to shareholders within the same time period. Interim quarterly statements must be filed and distributed by public companies within 60 days of the quarter's end.

Basic financial statements in annual reports to shareholders include balance sheet, income statement, statement of retained earnings and statement of changes in financial position and notes. A director's report is not required.

Consolidated Statements

Canadian accounting standards state that a company's financial statements

should be prepared on a consolidated basis when a company has one or more subsidiaries. The only justification for not consolidating a subsidiary is that the parent company does not have control.

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