Sun Life

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Professional corporation – quick reference guide

Each province's regulatory body for a profession sets rules for share ownership for practicing through a professional corporation. This may include restrictions based on voting rights, by related persons, or using another entity like a trust or holding company. The chart below summarizes the general rules relating to four major professions in each province.

	Doctor		Dentist		Lawyer		Accountant	
	Voting	**Non-voting**	**Voting**	**Non-voting**	**Voting**	**Non-voting**	**Voting**	**Non-voting**
British Columbia	Professional or Restricted HoldCo	Professional, Spouse, Family, Restricted HoldCo, or Restricted trust	Professional, or Restricted HoldCo	Professional, Spouse, Family, Restricted HoldCo, or Restricted trust	Professional, or Restricted HoldCo	Professional, Spouse, Family, Restricted HoldCo, or Restricted trust	Professional, or Restricted HoldCo	Professional, Spouse, Family, Restricted HoldCo, or Restricted trust
Alberta	Professional	Professional, Spouse, Child, or TFMC	Professional	Professional, Spouse, Child, or TFMC	Professional	Professional, Spouse, Child, or TFMC	Professional	Professional, Spouse, Child, or TFMC
Saskatchewan	Professional	Professional, Spouse, Family, Restricted HoldCo, or Restricted trust	Professional	Professional, Spouse, Family, Restricted HoldCo, or Restricted trust	Professional	Professional, Spouse, Family, Restricted HoldCo, or Restricted trust	Professional	Professional, Spouse, Family, Restricted HoldCo, or Restricted trust
Manitoba	Professional or Restricted HoldCo	Professional, Spouse, Child, or Restricted HoldCo	Professional, or Restricted HoldCo	Professional, Spouse, Child, or Restricted HoldCo	Professional, or Restricted HoldCo	Professional, Spouse, Family, or Restricted HoldCo	Professional, or Restricted HoldCo	Professional, Spouse, Family, or Restricted HoldCo
Ontario*	Professional	Professional, Spouse, Family, or TFMC	Professional	Professional, Spouse, Family, or TFMC	Professional, or Restricted HoldCo	Professional or Restricted HoldCo	Professional, or Restricted HoldCo	Professional or Restricted HoldCo
Quebec	Professional, Restricted HoldCo, or Restricted trust	Professional, Spouse, Family, Restricted HoldCo, or Restricted trust	Professional, Restricted HoldCo, or Restricted trust	Professional, Spouse, Family, Restricted HoldCo, or Restricted trust	**Majority** Professional, Restricted HoldCo, or Restricted trust **Minority** No restriction	No restriction	**Majority** Professional, Restricted HoldCo, or Restricted trust **Minority** No restriction	No restriction
New Brunswick	Professional or Restricted HoldCo	No restriction	**Majority** Professional **Minority** No restriction	**Majority** Professional **Minority** Professional, Spouse, Family, Restricted HoldCo, or Restricted trust	**Majority** Professional **Minority** No restriction	No restriction	**Majority** Professional **Minority** Professional, Spouse, Family, Restricted HoldCo, or Restricted trust	Professional, Spouse, Family, Restricted HoldCo, or Restricted trust
Nova Scotia	**Majority** Professional **Minority** No restriction	**Majority** Professional **Minority** No restriction	**Majority** Professional **Minority** No restriction	No restriction	Professional, Restricted HoldCo, or Restricted trust	No restriction	**Majority** Professional **Minority** No restriction	**Majority** Professional **Minority** No restriction
Prince Edward Island	Professional, Restricted HoldCo, or Restricted trust	Professional, Spouse, Family, Restricted HoldCo, or Restricted trust	Professional, Restricted HoldCo, or Restricted trust	Professional, Spouse, Family, Restricted HoldCo, or Restricted trust	Professional, Restricted HoldCo, or Restricted trust	Professional, Spouse, Family, Restricted HoldCo, or Restricted trust	**Majority** Professional **Minority** No restriction	No restriction
Newfoundland and Labrador	Professional	Any natural person	Professional	Any natural person (subject to Dental Board review)	Professional or Restricted HoldCo	Professional, Spouse, Family, or another professional law corporation	Professional	Any natural person

How to read this chart:

Professional – the regulated professional can own shares individually.
Spouse – a spouse or common-law partner of the regulated professional can own shares individually.
Child – means a child of the regulated professional can own shares individually.
Family – family members of a regulated professional can hold shares individually. The definition of family member varies by province and may include child, grandchild, siblings, parents, or other relative of the professional. We recommend confirming with legal advisors in their province of incorporation.
Restricted trust – a trust can own shares, but the beneficiaries of the trust must be restricted to those who can themselves own that type of shares in the professional corporation.
TFMC – a trust can own the shares if the beneficiaries of the trust are minor children of the regulated professional.
Restricted HoldCo – a holding corporation can own shares, but the holding corporation's shareholders are restricted to the same restrictions as the professional regulatory body rules (e.g. if only a regulated professional can own that type of share, then only the regulated professional can own shares in holding corporation).
No restriction– no restriction means the regulatory body rules currently do not restrict who can own this type of shares in the company so it could be any shareholder including holding company or trust
Natural person –an individual human being can own shares but cannot be a holding company or family trust.

*Ontario also allows 20+ other "Regulated Health Professions" to incorporate. Generally, the regulated professional is the only shareholder allowed (voting or non-voting) but some regulatory bodies allow a holding company where the only shareholder is the regulated professional. We recommend confirming with legal advisors and the relevant regulator.

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