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Amendments to remove Canadian residency requirements for directors of Alberta corporations now in force

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Previously-announced amendments to the *Business Corporations Act* (Alberta) (the ABCA) and the *Companies Act* (Alberta) (the Companies Act) removing all Canadian residency requirements for corporate directors have been proclaimed into force, effective March 29, 2021. This removal of residency requirements for directors of Alberta corporations brings Alberta in line with the other Canadian jurisdictions of Québec, British Columbia, Nova Scotia, New Brunswick and Prince Edward Island, which also do not have a residency requirement for directors under their respective provincial acts.

As part of the amendments to the ABCA, corporations governed by the ABCA are also now required to appoint an individual resident in Alberta as their agent for service. Existing corporations will have one year from March 29, 2021 to comply with this requirement.

The amendments to the ABCA and the Companies Act were included among a number of legislative changes approved by the Alberta Legislature in June 2020 that are intended to reduce the burdens for businesses in the province, to encourage investment, to increase Alberta's competitiveness and to help restart the economy amidst the ongoing COVID-19 pandemic.