Ensuring Compliance with the Notification Requirement under the *Investment Canada Act* ("ICA")

Category	Question	Answer
Application	Who does the ICA apply to?	**Non-Canadians.** The ICA allows the Canadian government to regulate inbound foreign investments by "non-Canadian" investors, who are: 1) individuals who are not Canadian citizens or permanent residents; 2) foreign governments and agencies; and 3) corporations not controlled directly or indirectly by Canadians.
Investments	What investments does the ICA regulate?	**Establishment of new Canadian businesses as well as acquisitions of existing Canadian businesses**. A "Canadian business" is defined as a business that has a place of business in Canada, employees in Canada (whether salaried or self-employed owner-operators) and assets in connection with the business in Canada. As such, a "new Canadian business" is unrelated to any other business currently being carried on in Canada by the non-Canadian investor, or falls within certain sectors (e.g., specific cultural businesses or businesses that raise national security concerns). Generally, establishing new Canadian businesses are merely notifiable and not subject to any governmental review and approval.
Notification Requirement	When is the notification requirement triggered, and what is required?	**Within thirty (30) days after investment.** Except for certain sectors noted above, all other non-Canadian investors wishing to establish a new Canadian business must file a notification no later than thirty days after the implementation of the investment. The investor will be required to disclose the nature of the investment, the ultimate control of the investor and how control is exercised, a description of the business activities, details about the investor's officers, directors and shareholders and funding sources.
Review Process	What is the next step after filing the ICA Notification?	**Receipt from Director of Investments.** If no additional information is required, the Director issues a receipt certifying the ICA Notification is complete. This receipt will confirm that the new Canadian business is *not reviewable* under Part IV of the ICA and no further steps are required.
Ongoing Amendments	Who is affected by the ongoing amendments to the ICA?	**Primarily non-compliant investments and businesses in sensitive sectors.** Various changes have come into force as of September 3, 2024, and will continue to be implemented in the future. For instance, the amendments increase the monetary penalties for non-compliance, impose a mandatory filing requirement for certain business sectors and grant the responsible ministries greater powers during a national security review.

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Fiona has extensive experience advising international businesses entering the Canadian market. To date, she has advised more than 100 companies expanding into Canada. Fiona advises clients in this space all day, every day. She has been practising for more than a decade and is a regular speaker and writer on market expansion matters. Fiona is proud to have been recognized by *The Best Lawyers in Canada, The Canadian Legal Lexpert Directory* and *Benchmark Canada.*

A proactive and comprehensive approach is required to succeed in a new market. Fiona manages teams of other lawyers and patent agents to provide her clients with a full range of legal services to help their businesses grow. She acts as project manager to ensure her clients receive seamless legal services in all relevant areas.
Fiona takes great care to understand her clients' businesses and deliver advice that is tailored to meeting their specific needs. Her responsiveness, dedication to clear communication and hands-on approach show that she is personally invested in the success of her clients.
Fiona is pleased to offer a multitude of resources answering often-asked questions about expanding into Canada, including this video and this one-page guide, all of which can be found on the Market Expansion Resources Dashboard.

Lisa Moreau
Partner

Lisa is the Co-Practice Group Leader of the firm's Corporate/Commercial Group and a member of the Mergers & Acquisitions/Private Equity and Energy Groups. She practises general corporate/commercial law across a wide range of sectors and businesses. She is experienced in asset and share purchase transactions, shareholder agreements and shareholder meetings, and debt financings as well as providing advice on the *Investment Canada Act, Competition Act*, and advertising law matters.

Felix Ng
Parter

Felix is a member of the firm's Corporate/Commercial Group. His practice focuses on M&A transactions and advising international clients on expanding their businesses into Canada. Felix represents clients in a range of industries, including pharma, e-commerce, transportation, agriculture, food and beverage and construction.

Felix has passed Level III of the Chartered Financial Analyst (CFA) Program.

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Emily is an articling student at Aird & Berlis. She recently graduated from Osgoode Hall Law School, where she was recognized with the Upper Year Award of Excellence, the Neil E. Wood, Q.C. Prize for obtaining the highest standing in Real Estate and the Art Vertlieb, Q.C. Award for demonstrating leadership in extra-curricular activities.