



CORPORATE & FINANCIAL COMPLIANCE GUIDE FOR CONTRACTORS

This guide provides oil & gas contractors in Alberta, British Columbia, and Saskatchewan with a clear, practical framework for meeting corporate and financial compliance obligations. It covers business registrations, annual returns, taxes, insurance, and recordkeeping.

1. OVERVIEW

Contractors must comply with corporate registration requirements, tax obligations, insurance renewals, and financial reporting standards. Failure to maintain compliance can result in fines, deregistration, or legal liability.

2. KEY REQUIREMENTS BY PROVINCE

- **Alberta:** File annual return with Alberta Corporate Registry; maintain registered office and directors list.
- **British Columbia:** File annual report via BC Corporate Online; maintain registered office.
- **Saskatchewan:** File annual return with Information Services Corporation (ISC); maintain corporate records.
- **Federal:** CRA corporate income tax return (T2) and GST/HST/PST where applicable.

3. TAXES & FILINGS

- Corporate Income Tax (T2) must be filed annually with CRA.
- GST/HST registration required if revenue exceeds \$30,000/year.
- Alberta: No provincial sales tax.
- British Columbia: Provincial Sales Tax (PST) registration may be required for certain services/equipment.
- Saskatchewan: PST applies to many services and goods; contractors must register and remit if applicable.
- Payroll source deductions (CPP, EI, Income Tax) remitted regularly to CRA.
- T4/T5 slips issued annually to employees/shareholders.

4. INSURANCE COMPLIANCE

Contractors must carry and annually renew:

- Commercial General Liability (CGL).
- Automobile Liability (for company vehicles).
- Workers' Compensation (WCB in AB, WorkSafeBC, Saskatchewan WCB).
- Tools & Equipment Insurance.
- Professional Liability or Errors & Omissions (if providing design/consulting services).
- Surety bonds or bid bonds if required for contracts.

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5. CORPORATE RECORDKEEPING

- Maintain shareholder register, director register, and meeting minutes.
- Keep contracts, financial statements, and permits for at least 6 years.
- Retain tax records for 6 years after the end of the tax year.
- Ensure electronic and paper records are accessible for audits

6. ANNUAL REQUIREMENTS

- File corporate annual return with the appropriate registry.
- File T2 corporate income tax return with CRA.
- File GST/HST/PST returns as required.
- File WCB/WorkSafe employer payroll return.
- Renew corporate insurance policies.
- Update minute books and corporate records.
- Hold annual general meeting of shareholders (if applicable).

7. COMPLIANCE CALENDAR

JAN–FEB: Prepare T4/T5 slips; file WCB/WorkSafe payroll returns.

MAR–APR: File GST/HST/PST returns; review corporate insurance policies.

MAY–JUN: Hold annual shareholder meeting; update corporate records.

JUL–AUG: Conduct mid-year financial review; update asset registers.

SEP–OCT: Prepare for corporate tax filings; confirm PST/GST accounts.

NOV–DEC: File annual corporate return; finalize year-end financial statements.

8. CHECKLISTS

Corporate Compliance Checklist

- ☐ Annual return filed with Corporate Registry (AB, BC, SK).
- ☐ Registered office maintained.
- ☐ Minute book updated.
- ☐ Shareholder and director registers current.
- ☐ Annual shareholder meeting held/documented.

Financial Compliance Checklist

- ☐ T2 corporate tax return filed.
- ☐ GST/HST/PST filed and paid.
- ☐ Payroll deductions remitted.
- ☐ WCB/WorkSafe return filed.
- ☐ Insurance policies renewed.
- ☐ Tax and financial records retained for 6 years.

9. PROVINCIAL CONTACTS

- Alberta Corporate Registry: <https://www.alberta.ca/corporate-registry>
- BC Corporate Online: <https://www2.gov.bc.ca>
- Saskatchewan ISC: <https://www.isc.ca>
- Canada Revenue Agency: <https://www.canada.ca/cra>