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Business Law Insight – September 2026

I Own Shares. What Company Records Can I See?

September 24, 2026

READING TIME **6 MINUTE READ**

Ontario shareholders have statutory access to certain corporate records and annual financial statements. But owning shares does not, by itself, provide unrestricted access to the company's bank statements, accounting software, general ledger, or directors' records.

When an information dispute arises, the key question is not simply whether the person owns shares. It is:
What records are being requested, and what legal right supports access to them?
This Insight concerns corporations governed by Ontario's *Business Corporations Act*, R.S.O. 1990, c. B.16 (the **OBCA**). Federally incorporated companies and corporations formed in other provinces are governed by different legislation.

Records a shareholder may inspect

The OBCA gives registered shareholders, beneficial owners of shares, and certain other persons the right to examine specified corporate records during the corporation's usual business hours.

These records include:

- the articles and by-laws, including amendments;
- any unanimous shareholder agreement known to the directors;
- minutes of shareholder meetings and written shareholder resolutions;
- the register of directors;
- the securities register; and
- the corporation's register of ownership interests in Ontario land.

A person entitled to inspect these records may take extracts from them without charge. A shareholder may also request, without charge, one copy of the corporation's articles, by-laws, and any unanimous shareholder agreement.

These rights arise under sections 140 and 145 of the OBCA.

The statutory inspection right does not extend to the corporation's register of individuals with significant control. That register is subject to a separate disclosure regime and is not generally open to shareholders simply because they own shares.

Annual financial statements

A shareholder of a private Ontario corporation is also generally entitled to receive the corporation's annual financial statements.

For a corporation that is not an "offering corporation," the directors must place the required financial statements before each annual meeting of shareholders.

The corporation must send those documents to its shareholders at least 10 days before the meeting or before the signing of a written resolution in place of the meeting, unless a shareholder has informed the corporation in writing that the shareholder does not wish to receive them.

The financial statements must be prepared in accordance with the requirements of the OBCA and generally accepted accounting principles.

A private corporation may be exempted from appointing an auditor for a particular financial year if all shareholders, including any non-voting shareholders, consent in writing. But dispensing with an auditor does not eliminate the obligation to prepare and deliver the required financial statements.

See *OBCA*, ss. 148 and 154–155.

Bank statements and accounting records are different

The corporation must maintain adequate accounting records, as well as minutes and resolutions of its directors and board committees.

That obligation does not give every shareholder an automatic right to inspect those records.
Accordingly, share ownership alone does not ordinarily provide a right to demand:

- bank statements;
- QuickBooks or other accounting-platform access;
- the general ledger;
- invoices and receipts;

- budgets or internal forecasts;
- tax working papers;
- directors' minutes; or
- passwords to corporate accounts.

Directors have broader statutory inspection rights. Under section 144 of the OBCA, a director may examine the corporate records referred to in sections 140 and 141, including the corporation's accounting records and directors' minutes.

A shareholder who is not a director will usually need some additional legal basis to obtain the company's underlying financial records. That basis might arise from:

- a shareholder agreement or unanimous shareholder agreement;
- another contractual reporting obligation;
- rights associated with a continuing role as a director;
- a court order in existing litigation; or
- the oppression remedy, where withholding information violates the shareholder's reasonable expectations.

When withholding information becomes oppressive

In *Guttin v. Creber et al., 2026 ONSC 3460*, the Ontario Superior Court considered the withholding of financial information in the context of an oppression claim involving closely held corporations.

The claimant was a minority shareholder and former director. Detailed financial information had historically been shared with him, but his access to bank statements, QuickBooks information, and corporate passwords was later restricted.

The decision does not establish that every shareholder is entitled to unrestricted access to a corporation's underlying accounting records. Its significance is more limited and more useful.

In a closely held business, the parties' roles, agreements, established practices, and past course of conduct may create reasonable expectations concerning access to information. Abruptly withholding information that was historically provided may therefore have consequences, particularly where the shareholder was actively involved in the company's management or served as a director.

Past disclosure is not an independent statutory right. It is evidence that may help establish the reasonable expectations on which an oppression claim depends.

What to do if access is refused

A request for corporate information should be specific. A shareholder should identify:

- the particular records requested;
- the period covered by the request;
- the capacity in which access is sought;
- the statutory or contractual basis for access; and
- any prior practice of providing the same information.

A vague demand for "all company books and records" may obscure which documents the shareholder is legally entitled to receive and which require another basis.

If the corporation refuses access to records that are subject to a statutory inspection right, a complainant or creditor may apply to the court under section 253 of the *OBCA* for an order requiring compliance.

An oppression remedy may also be available where the refusal forms part of conduct that is oppressive, unfairly prejudicial, or unfairly disregards the shareholder's interests. The outcome will depend on the shareholder's reasonable expectations, the parties' relationship, the corporation's past practices, and the purpose for which the information is sought.

Neither remedy creates an automatic right to every record maintained by the business.

Address access rights before a dispute arises

A well-drafted shareholder agreement can reduce uncertainty by identifying:

- which financial reports must be provided;
- how frequently they must be delivered;
- whether shareholders will receive budgets, cash-flow reports, and shareholder-loan balances;
- how related-party transactions must be reported;
- whether an independent accountant may review specified records;
- the applicable confidentiality obligations; and
- who will bear the cost of any additional review.

For a minority shareholder, annual financial statements may not provide enough information to monitor the investment, assess related-party transactions, or evaluate a proposed buyout. If more frequent or detailed reporting is important, the agreement should say so expressly.

Bottom line

Owning shares provides meaningful information rights, but it does not open every corporate file.

An Ontario shareholder may inspect the records specifically identified by the OBCA and is generally entitled to receive annual financial statements. Access to bank statements, detailed accounting records, directors' minutes, or accounting software ordinarily requires an additional basis—such as a director role, a contractual right, or court-ordered relief.

Information rights are easiest to protect before relations deteriorate. Shareholders should ensure that their agreements clearly identify what financial information will be provided, when it will be delivered, and what happens if access is refused.

This Insight provides general information about Ontario law and does not constitute legal advice.