

Medicine Professional Corporations: What You Need to Know

Frequently Asked Questions

How much is the application fee for a Certificate of Authorization from the College of Physicians and Surgeons of Ontario (CPSO)?

The application fee is \$350 and must be paid by certified cheque, bank draft or credit card. (Personal cheques will not be accepted.) The annual renewal fee is \$125 and is due upon applying for a renewal of the Certificate of Authorization.

What can I name my Medicine Professional Corporation (MPC)?

The name of the MPC must include your surname. You can also include your first and middle names, or your first and middle initials. The name must end with Medicine Professional Corporation.

What should I use for my registered head office address?

Unless you already have commercial space for your office, we recommend using your home address. All notices from the CPSO, Canada Revenue Agency and Ministry of Government Services will be sent to the registered head office address.

How long will it take to have my application approved?

The approval process generally takes 3 weeks; however, the date on the Certificate will be back-dated to the date that the application was received by the CPSO.

What do I need to open a bank account for my MPC?

Once the MPC is incorporated, we will provide a copy of your Certificate and Articles of Incorporation to take into the bank to open a bank account for the MPC.

Who can act as an officer or director of the MPC?

Only members of the CPSO who are voting shareholders of the MPC may act as officers or directors.

Who can be shareholders of the MPC?

Only members of the CPSO can be voting shareholders of the MPC. Non-voting shares can be issued to family members, but not parents-in-law. Minor children can be issued non-voting shares, however, they must be held in a family trust.

Can shares of the MPC be held through a holding company?

No. Shares of the MPC must be held directly.

How do I declare dividends and bonuses from my MPC?

Once you and your accountant have determined the proper dividends and bonuses for the fiscal year, we will coordinate and draft the necessary resolutions for your execution.

How do I apply for renewal of my Certificate of Authorization?

We will draft your renewal application and the annual resolutions for your MPC. We will then arrange for you to attend at our office to sign the renewal application and annual resolutions.

What if information about my MPC changes during the year?

We will draft the necessary updated forms for the CPSO, and will send them to you for review and execution.

Can my MPC used for other business purposes?

No. The MPC can only be used for the practice of medicine or business activities ancillary to the practice of medicine. For example, you cannot purchase commercial or residential real estate through the MPC and rent the space to tenants.

Contact Us

Please contact us if you require additional information or have any questions:

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