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1. Remembering the Warm Days of Spring: SCC

"The warm days of spring are not a blessing for everyone, it seems..." writes Justice Binnie in [Kerr v. Danier Leather Inc.](#), 2007 SCC 44. The case is based upon a shareholders' class action suit against Danier filed on the basis that the prospectus for the IPO contained a misrepresentation. The court dismissed the appeal and in doing so addressed the application of the "business judgment rule" as well as the distinction in the [Ontario Securities Act](#) between a material fact and a material change. For a succinct summary of the decision, read [Does the Business Judgment Rule Have Any Application to the Disclosure Requirements of the Ontario Securities Act?](#)

2. Amendments to the Fifth Protocol

On September 21, the Minister of Finance signed an agreement with the U.S. Secretary of the Treasury, concluding nearly 10 years of negotiations. The resulting Agreement, embodied in the Fifth Protocol, contains a set of important changes to the existing Canada-United States Income Tax Convention. For further detail, follow the links below:

- Finance Department [News Release](#)
- [The Fifth Protocol to the Canada-US Tax Convention \(1980\) - Relief comes at a Cost](#)
- [New Protocol to the Canada-US Tax Treaty Signed](#)
- [Protocol to the Canada-U.S. Tax Treaty](#)

3. Securities Act Amendments

The province has just reintroduced [Bill 9, The Securities Amendment Act](#), which had originally been introduced in the legislature last fall. The Bill "amends [The Securities Act](#) to increase its consistency with securities laws in other provinces and to enhance investor protection."

4. Conflicts of Interest

The upcoming Law Society CLE program, [Conflicts of Interest](#) will provide valuable insights into the current law of conflicts, recently addressed by the Supreme Court in [Strother v. 3464920 Canada Inc.](#), 2007 SCC 24. The program takes place on October 31 from 12:00 - 1:30 p.m. and will provide practical advice from a panel of practitioners. To register, [contact](#) The Law Society.

5. Instructions for Counterpart Signatures

The Companies Office now has [instructions for lawyers](#) filing documents in counterpart on its [website](#). In our [March 2007 eLaw Business Law Update](#), we reported that one of the amendments to [The Corporations Act](#) going into effect on April 16, 2007 would permit the filing of corporate documents with the Companies Office in counterparts; that is, documents requiring the signature of more than one person could be signed in several documents of identical form, each of which is signed by one or more of the persons and submitted together to the Companies Office with a lawyer's [certificate of comparison](#).

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