



CHECKLIST FOR CHANGE OF OWNERSHIP

If the registrant is a corporation and there is change of ownership, the following documents are required and must be submitted to TICO:

- _____ Complete Notice of Business Change form
- _____ Security Deposit in the amount of \$10,000.00 for each registrant.
- _____ Latest financial statement or Opening Balance Sheet of the registrant at the time of closing; minimum working capital must be met as per Section 24 of Regulation 26/05.
Must include Reconciliation of Customer Liabilities (trust reconciliation)
Must provide details of any prepaid expenses and any outstanding liabilities.
- _____ Designated Manager must pass TICO exams and must have sufficient travel industry experience. Schedule "A", Detailed Resume, proof of travel industry experiences, copy of TICO Education Standard certificates are required.
- _____ Copy of Agreement of Purchase and Sale.
- _____ Copy of Board of Directors Resolution regarding the transfer of shares.
- _____ Copy of Form 1 submitted to the *Ministry of Public and Business Service Delivery, Service Ontario* to update the officers/directors of the corporation.
- _____ Submit criminal record checks for each new officer, director and manager.
- _____ Background checks and credit checks will be done on new officer(s), director(s), shareholder(s) and manager. Government Photo ID must be submitted.
- _____ Acknowledge Terms and Conditions of Registration.

PLEASE NOTE THAT THE OLD OWNER(S) ARE STILL LIABLE TO THE COMPANY UNTIL SUCH TIME THE NEW OWNER(S) ARE APPROVED BY TICO.