

Changing the Security Business Company Type

from **Registered Company** *to . . .*

If a Registered Company currently holds a security business licence and wants to make changes to the company type, the change will impact the business licence.

When a company is bought, it can be done one of two ways:

1. **Asset Purchase:** all assets are purchased; the legal name may or may not be purchased; and the company that has been purchased becomes a ‘*shell company*’ and would more than likely close down.
2. **Shares Purchase:** an incorporated registered company buys shares in another registered company, becoming a ‘*shadow company*’. If this ‘shadow’ registered company makes changes to the company type, it may impact the security business licence.

The table below illustrates the typical changes made to company type and what action is required on part of the security business to keep the security business licence current.

COMPANY TYPE				
Holds a Current Security Business Licence	Change From a Registered Company (with a single director/owner) to a ...	Needs a New Security Business	Retains Existing Security Business Licence	What the Registrar, Security Services, requires
Yes	Non-Registered Sole Proprietorship <i>(owner/director remains the same person that was the director/owner of the registered company)</i>		x	Inform the Registrar of the new company type, new legal business name and company owner name. Use the UPDATE a security business licence form (#SPD0515) . A reprint of the business licence will be issued. (\$20 fee)
Yes	Sole Proprietorship <i>(single owner/director)</i>	x		The company must Apply for a New security business licence (use form #SPD0500) . (\$500 fee)
Yes	Registered Partnership <i>(where the partners are the only directors/owners of the company)</i>	x		The company must Apply for a New security business licence (use form #SPD0500) . (\$500 fee)
Yes	Non-Registered Partnership <i>(where the partners are the only directors/owners of the Ltd. company and are the same directors/owners of the registered company)</i>		x	Inform the Registrar of the new company type. Use the UPDATE a security business licence form (#SPD0515) . A reprint of the business licence will be issued. (\$20 fee)
Yes	Corporation with <i>NEW legal name</i>		x	Inform the Registrar of the new legal name of the company. Use the UPDATE a security business licence form (#SPD0515) and attach the name change document from Corporate Registry. (\$20 fee)
Holds a Current Security Business Licence	Change From a Registered Company (with multi directors/owners) to a ...	Needs New Security Business	Retains Existing Security Business Licence	What the Registrar, Security Services, requires
Yes	Non-Registered Sole Proprietorship <i>(single owner/director)</i>	x		The new sole proprietor must Apply for a New security business licence (use form #SPD0500) . (\$500 fee)

Yes	Sole Proprietorship	x		The new sole proprietor Apply for a New security business licence (use form #SPD0500). (\$500 fee)
Yes	Registered Partnership	x		The new partnership must Apply for a New security business licence (use form #SPD0500). (\$500 fee)
Yes	Non-Registered Partnership (where the directors of the former the Registered Company are now the partners)		x	Inform the Registrar of the new company type and new legal business name. Use the UPDATE a security business licence form (#SPD0515). The security licence be re-printed with new company name. (\$20 fee)
Yes	... Corporation with new legal name		x	Using the Update (SPD0515) form, provide the change in new legal name of the company. A new security licence will have to be issued. Name change document from Corporate Registry required. (\$20 fee)

Holds a Current Security Business Licence	Change From CORPORATION (with multi directors/owners) to a . . .	Will need a New Security Business	Will retain Existing Security Business Licence	What the Registrar, Security Services, requires
Yes	Sole Proprietorship	x		The new sole proprietor must Apply for a New security business licence (use form #SPD0500). (\$500 fee)

Forms can be downloaded from:

www.pssg.gov.bc.ca/securityindustry/business/forms-guide.htm

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