

Before You Start, Understand These Business Terms

The Small Business Centre is committed to helping entrepreneurs of all industries, backgrounds and experiences understand the business framework for registering and operating a business. If you would like to speak to a staff member about your individual needs and ideas, please call 519-659-2882.

The following list outlines terms and licenses that a business owner should understand before beginning operations as an entrepreneur.

A **Business Name Registration** refers to a registration under the **Business Names Act**. Business Names can be registered through Service Ontario, in-person or online. A business name expires every 5 years, and must be renewed to maintain control of that business name.

A **Master Business Licence (MBL)** is issued when a business name is registered through Service Ontario. The Master Business Licence can be used as proof of business name registration at financial institutions and to facilitate any other business-related registration with the Ontario government.

A **Business Identification Number (BIN)** is the number assigned by the Companies and Personal Property Security Branch, Ontario Business Information System (ONBIS) to your business name registration. This is not your federal Business Number (BN) issued by the Canada Revenue Agency (see below).

A **Business Number (BN)** is a federal numbering system that replaces the multiple numbers businesses require to deal with the government. The business number includes Goods and Services Tax (GST), import/export, payroll deductions and/or corporate income tax.

A **Business Licence** is required by particular businesses in order to operate. This is **in addition to** the business name registration. For example, "Joe's Garage" is required to register its business name with the Ontario Companies and Personal Property Security Branch, Ontario Ministry of Government Services, **AND** obtain a licence in order to operate as a garage. To determine if your business will be affected by local regulations, licences, municipal business tax or zoning requirements contact the clerk of the city, town, village or rural municipality where your business will be located.