



RENAISSANCE CAPITAL INC.

RCI Handbook Collection
Preparing an Immigration File
2016 Edition

The Québec Immigrant Investor Program

RCI Handbook Collection Preparing an Immigration File



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Quebec Immigrant Investor Program

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RCI Handbook Collection

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Author's note

Immigration is a business that not only evolves quickly, but drastically. Similarly, immigrant investor programs around the world are increasingly complex and require the intervention of informed professionals to inform, counsel and guide prospective clients.

These individuals, ready to invest large amounts of their hard-earned capital to seek new opportunities in other countries, expect and deserve quality services. They also deserve dedicated personnel to assist and guide them as they prepare their complex files, while engaging a great deal of time and resources. And as they work to explain their own personal lives in very acute detail, in a process that is often times intimidating and stressful, they must also try to prepare themselves and their families for a new

life overseas.

While approaches to analysing business immigration profiles are getting more and more sophisticated, and immigration authorities ask applicants to provide increasingly detailed documentation and to answer very pointed questions, it is important to give the proper guidance and tools to our clients. As part of its commitment to helping applicants and their retained professionals reach the level of excellence that will get them where they need to go, we are proud to issue this first handbook which, we hope, will prove a valuable tool for both new applicants and newcomers to the industry. It may also act as a reference with necessary reminders, tips and resources even to experienced practitioners.

Finally, we have made the following editing choices in order to make the reading of this handbook easier:

- This handbook is intended to focus primarily on the more challenging financial and management requirements of the program, and should not be construed as an exhaustive list of documents to be submitted to authorities. For further questions on the document checklist, identity documents, spouse and dependent children eligibility or on non-financial/management-related selection factors of the program (education, age, etc.), please refer to official government documents and definitions found on the government website and in Appendix to this handbook.
- The contents of this handbook are drawn from a number of official government documents, namely the *Guide des procédures d'immigration*, which constitutes the Ministry's administrative interpretation of the laws and regulations applicable to the Quebec Immigrant Investor Program. They are also drawn from the accumulated knowledge and experience of the author and the RCI team, who have represented hundreds of QIIP applications before the Ministry.
- Use of masculine is intended to identify both female and male applicants, and is used alone strictly to keep the style lighter.

- The term “spouse” used in the text, unless specified otherwise, is intended to include spouses arising from religious and civil weddings, as well as couples in civil union and common law partners.
- The term “Ministry”, unless specified otherwise, refers to the Quebec *Ministère de l’Immigration, de la Diversité et de l’Inclusion* (the Quebec Ministry of Immigration, also known as “MIDI” and formerly known as “MICC”).

Marc-André Séguin, Attorney
Renaissance Capital Inc.
mseguin@rcican.com
www.rcican.com

About the Author



Marc-André Séguin joined Renaissance Capital as General Counsel in 2011. He currently oversees Renaissance's legal department from its head office in Montreal, Canada.

He is a licensed attorney in Quebec (Canada), and in the State of New York (USA). Among other lawyer's associations, he is an active member of the Canadian Bar Association, and has published an important number of articles on various topics in Canadian legal publications.

Member of

- Québec Bar
- New York Bar
- Canadian Bar Association
- American Bar Association
- New York State Bar Association
- American Immigration Lawyers Association (AILA)
- *Association Québécoise des Avocats et Avocates en Droit de l'Immigration (AQAADI)*
- Union Internationale des Avocats

About Renaissance Capital Inc. (RCI)

Renaissance Capital Inc. (“RCI”) has been involved in the Investor Immigrant business since 1996, and to this day is the biggest independent broker in the industry. Its decades of experience have made the group one of the most important actors in the Canadian (Quebec and federal) investor programs, and in the American EB-5

immigrant investor program.

RCI has offices in Vancouver, Beijing, Shanghai, Seoul, Chandigarh (India). Its staff travels and conducts seminars in all major cities of the world. Its head office is located in Montréal, Canada.

Member of:

- Investment Industry Regulatory Organization of Canada (IIROC)
- Canadian Investor Protection Fund (CIPF)
- Registered with each Provincial securities commission.

Immigrant Investors Capital

- Facilitated investment and immigration of 5,000 wealthy clients from 52 countries to Canada representing \$1.8 billion of capital
- Provided more than \$140 million in non-dilutive capital in more than 700 growth-orientated Canadian companies

More information on Renaissance Capital can be found on its website, at www.rcican.com.



The Quebec Immigrant Investor Program at a Glance

The Quebec Immigrant Investor Program (QIIP) is a business immigration program reserved for businesspeople interested in bringing an economic contribution to Quebec's economy, and who express the intent of settling in the Province of Quebec. It is an extremely popular Immigration

option, and it is currently the only one of its kind in Canada. Its flexible investment options as well as its guaranteed passive investment make it an attractive, safe and predictable immigration solution for one of the world's most desirable jurisdictions and economies.

To be eligible for this program, an applicant must:

- Have, alone or with his/her accompanying spouse, including de facto spouse, **net assets of at least \$1,600,000 CAN** obtained legally, excluding the amounts received by donation less than six months before the date on which the application was filed.
 - Assets can include real estate, bank assets, term deposits, shares in corporations, stock, a variety of financial products, etc.
 - The source of funds leading to the accumulation of those net assets must also be explained and documented
- Have relevant **experience in management** in a business;
- Intend to settle in Québec and sign an agreement to invest **\$800,000 CAN** with a financial intermediary authorized to participate in the Investor Program, such as RCI.
 - The investment of \$800,000 CAN is for a five year term and is guaranteed by the Quebec government, and is therefore entirely risk-free. It is refundable upon expiry of the five year term.
 - There is a possibility to finance the investment, at a cost of \$220,000 CAN. The price of the financing option is non-refundable, if an applicant selects this option. It is generally the most popular investment option.
 - The investment, in either form, is only required once an applicant has confirmation from the Ministry that he/she has been accepted.

Quebec Immigrant Investor Program: Three Main Requirements

1. At least \$CAD 1,6 million in net assets, of which the source of funds must also be demonstrated;
2. Two years of demonstrated management experience within the last five years prior to the applicant's application;
3. \$CAD 800,000 investment with an authorized financial intermediary (possibility of a financing option at \$CAD 220,000).

The assessment of an application will also take into account other factors such as age, the nature and duration of the applicant's professional training and his/her language skills, although the evaluation of those factors is generally secondary in importance for the Investor category. A selection grid applicable to Investors is provided in **Appendix 2** of this handbook. The applicant's *spouse* and *dependent children* may also join the applicant into the program.

Finally, the program has allowed a limited intake of 1,750 files per year since 2012.

This information may also be found on the official website of the *Ministère de l'Immigration, de la Diversité et de l'Inclusion* (MIDI), at the link below: <http://www.immigration-quebec.gouv.qc.ca/en/immigrate-settle/businesspeople/applying-business-immigrant/three-programs/investors/index.html>

Renaissance Capital can assist applicants and their designated agents with legal services for the preparation and filing applications, and would be able to work closely with the applicant and his/her chosen agent or representative to maximize chances of success, all of which is based on our thorough knowledge and experience with the program.

French Speaking Applicants

French speaking applicants enjoy priority processing by MIDI, and are not subject to yearly worldwide quotas. In order to qualify for this exemption, a QIIP applicant must demonstrate an upper intermediate (B2) level in at least one of the four French tested skills: reading, listening, writing or speaking.

Standardized tests that are accepted by MIDI to support French upper intermediate proficiency are the following:

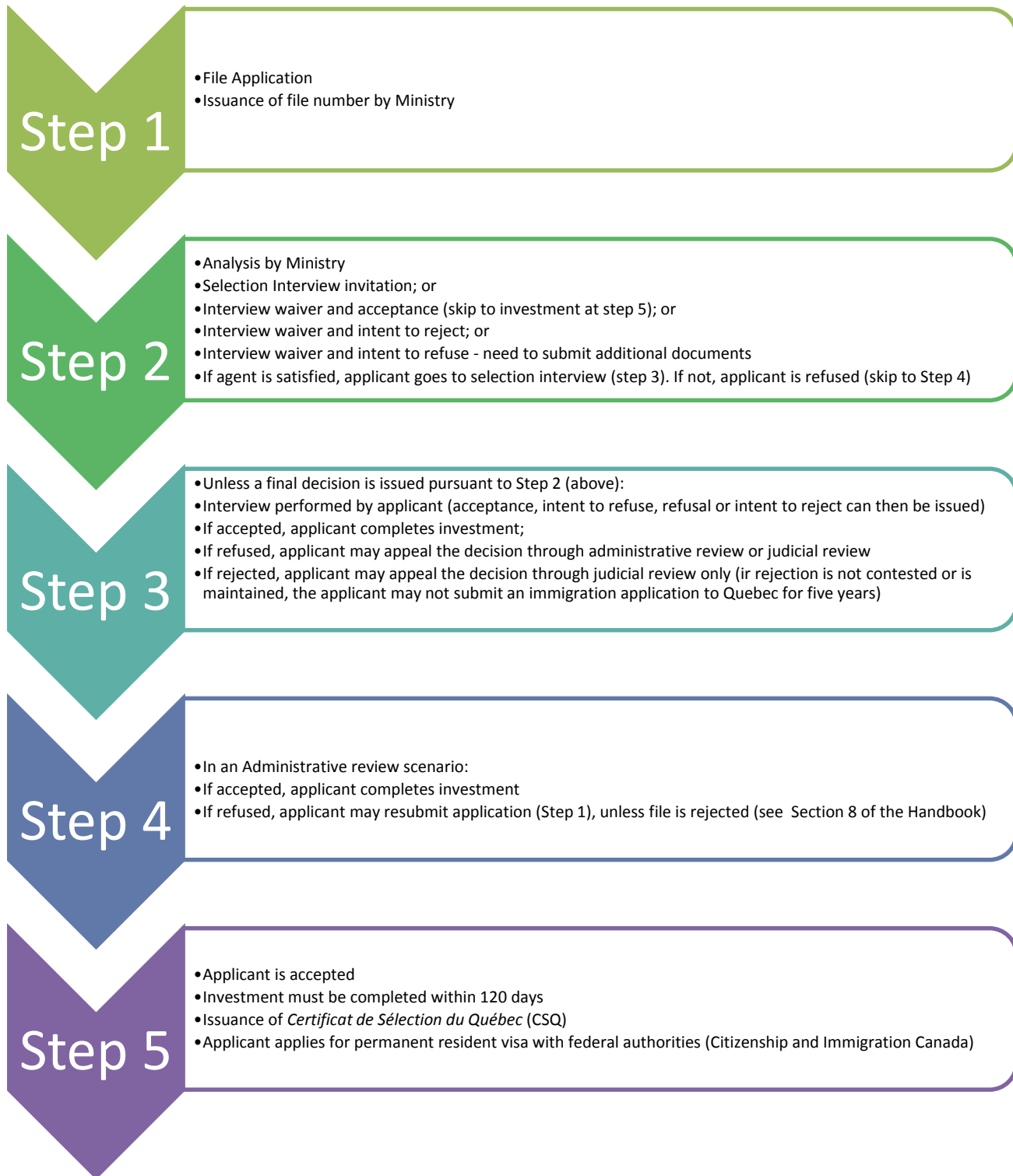
- Test de connaissance du français pour le Québec (TCFQ)
- Test de connaissance de français (TCF)
- Test d'évaluation du français adapté pour le Québec (TEFAQ)
- Test d'évaluation du français (TEF)
- Diplôme d'études en langue française (DELF)
- Diplôme approfondi de langue française (DALF)

Information for the TCFQ, TCF, DELF and DALF is available at the following link:
www.ciep.fr/tcf_quebec/index.php et www.ciep.fr/delfdalf/annuaire_centres.php

Information for the TEFAQ and TEF is available at the following link: www.fda.cciq.fr/tef/tefaq



Figure 1: General File Processing Steps Overview



1. Preparing an Immigration Application

Although it remains extremely popular to this day, the Quebec Immigrant Investor Program is often perceived as one of the most demanding business immigration programs in terms of demonstrating net assets and source of funds. Often times, applicants and their agents get lost in the preparation of this evidence, and end up presenting it in a fashion that is difficult for a third party (i.e. the Ministry) to understand, thus leading to negative results.

A thorough method and a proper understanding of the program's requirements can allow applicants and their designated agents to minimize the risks of a refusal, and can help pinpoint weaknesses in a file upfront, before the submission of the application, thus limiting the work required to try and correct course later on. It is also essential to avoid falling in a number of traps from which it becomes extremely difficult to recover. Below is a list of common traps to avoid.

Common Mistakes

1. **Trying to apply on your own without any proper guidance:** This program is tough for the uninitiated. It is important to team up with proper experienced professionals very early on in the application process to limit the risk of mistakes being made. **Section 2** of this handbook provides more insight on who may act as a authorized immigration consultant in this program;
2. **Not following the Ministry's Checklist and Instructions:** In early 2015, the Ministry issued the English version of its new and revised document checklist, along with a new Application form and *Guide to writing the narrative document* (copies of which are all found in Appendix to this Handbook). These updated versions of the documents bring several changes in the way applications must be prepared. It is important to strictly adhere to the guidelines set forth in these official documents, and to submit documents according to the required standards.

It is important to ensure that the file is not missing any key documents or explanations that are required in the document checklist and that support the existence of an important asset or source of income. Failure to do so could lead the Ministry into concluding that the applicant does not have sufficient documents to support his file and could lead to a refusal of the file without even a selection interview. Remember: the Ministry expects applications to be complete from day one, and is not always receptive to unsolicited or unjustified updates from the applicant after the initial file submission.

It is important to always pay close attention to what is required for a given case. An individual checklist must always be filled for each file to avoid any oversights, and any file must go through

a thorough review process before its final submission. Any individual preparing a file should also establish a number of procedures to ensure that no essential document is missing.

3. **Not declaring all assets or sources of income:** All assets and sources of income must be declared in an application. If an applicant doubts the ability to document certain assets or sources of income adequately, he must talk to his immigration professional about these doubts instead of keeping silent. Often times, a proper course of action can be established to document these elements with other types of evidence that would not necessarily come to mind to an unexperienced individual. It will be reminded several times in this Handbook that failure to declare all assets and sources of income can lead to the file's rejection by the Ministry, along with other sanctions.
4. **Forgetting/ignoring deadlines:** When the Ministry asks for certain documents, explanations, or when the applicant is required to complete his investment, these notices always come with a limited deadline to act. In some cases, failure to comply with the deadline may lead to the Ministry closing the file without further notice.

2. Authorized Representatives

In Canada and in Quebec, any person wishing to provide services as an immigration consultant must obtain the legally prescribed certification. The certification process namely requires successfully taking examinations following mandatory courses which are offered in approved institutions, and being a member in good standing of the Immigration Consultants of Canada Regulatory Council (ICCRC), including the payment of membership fees. In Quebec, an immigration consultant must also pass a French language examination, and, in addition to other requirements, must pay the prescribed additional membership fees to maintain the license. Once they have complied with the necessary additional requirements, ICCRC members can then be added to the Quebec immigration consultant registry, the *Registre québécois des consultants en immigration*, which is publicly accessible online (see below).

Therefore, a consultant who is recognized to practice in immigration elsewhere in Canada may not necessarily be allowed to practice in Quebec programs (because he has not passed a legally prescribed French examination, for example). For the purposes of the Quebec Immigrant Investor Program, it is important to confirm that the

consultant is duly licensed in Canada and in Quebec.

Finally, it is important to point out that a number of professionals are exempted from the regulations on immigration consultants, and may therefore also act as consultants without the abovementioned certification. These include Quebec licensed attorneys and notaries (see complete list below).

While an applicant is not obligated to appoint a representative to assist him in the preparation and representation of his application with immigration authorities, it is nevertheless a highly recommended service. This is especially true for Immigrant Investors, given the complexity of their overall applications. It must however be noted that a representative cannot guarantee file acceptance. The Ministry insists that it does not penalize applicants who choose not to use the services of a representative.

Although most applicants and agents come to Renaissance Capital through their pre-existing immigration agent or counsel, Renaissance Capital may also assist applicants and their agents in finding the authorized representative that best suits their needs, including access to its own in-house legal counsel.

How to verify who is authorized to represent Immigration applicants in Quebec?

Only a limited number of representatives are recognized by Quebec authorities for purposes of Immigration applications. All such authorized representatives are listed in directories that are available to the public.

It is highly recommended to ensure that any representative has the proper credentials to fully complete his mandate for a client.

1. Lawyer and Member of the *Barreau du Québec* (Quebec Bar)

Members of the *Barreau du Québec* are listed in the Lawyer Directory of the Bar, which is available online: <http://www.barreau.qc.ca/en/barreau/bottin/index.html>

Lawyers who are members of another provincial Bar or Law Society in Canada are listed in their own provincial directory. The status of any representative can be validated by official sources that are publicly available. Citizenship and Immigration Canada (CIC) provides a list of all relevant directories online:

<http://www.cic.gc.ca/english/information/representative/verify-rep.asp>

2. Notary and Member of the *Chambre des notaires du Québec*

Members of the *Chambre des notaires du Québec* are listed in the Notary Directory of the *Chambre*, which is available online: <http://www.cnq.org/>

Notaries from another province in Canada are listed in their own provincial directory.

3. Person who has obtained special authorization from the *Barreau du Québec* or the *Chambre des notaires du Québec*

The mandatary must join a copy of the special authorization granted to him by the *Barreau du Québec*.

4. Immigration consultant registered in the Registre québécois des consultants en immigration

Immigration consultants registered in the *Registre québécois des consultants en immigration* are listed online. The list is available on the Ministry's website, and is updated regularly.

http://www.midi.gouv.qc.ca/publications/fr/dossiers/Registre_Consultants.pdf

In order to be duly registered by the Ministry, an immigration consultant must namely be a member in good standing of the Immigration Consultants of Canada Regulatory Council (ICCRC), successfully take the Ministry's examination on Quebec's regulations on Immigration as well as be proficient in the French language.

Information on how to become a registered immigration consultant in Quebec can be found on the Ministry's website: <http://www.midi.gouv.qc.ca/fr/dossiers/reglementation-consultants/index.html>

ICCRC members are also listed online, on the Council's website: <http://www.iccrc-crcic.ca/>

Non-remunerated representatives

5. Family member or friend

6. Member of a non-profit organization or a Québec educational institution

7. A consultant recognized by the Ministry, a lawyer and member of the *Barreau du Québec*, a notary and member of the *Chambre des notaires du Québec*, or a person who has obtained special authorization from one of these organizations

8. Other non-remunerated representatives

3. Net Assets

3.1 Purpose of the Evaluation

The objective of the evaluation of net assets is to ascertain the existence, the ownership, the value, the legality as well as the permanence of funds

and assets declared by the applicant. In so doing, the Ministry makes the following verifications:

- Whether the funds, in fact, belong to the applicant and, where applicable, to the applicant's spouse or common law partner;
- Whether the value of the goods and funds, in fact, matches the value declared by the applicant;
- Whether the applicant owns these goods and funds in a permanent way (i.e. not a temporary possession or ownership).

3.2 Scope of the Evaluation

The applicant is required by law to declare all assets and liabilities. This rule is equally applicable to the accompanying spouse or common law partner if his or her assets are also declared for purposes of meeting the net assets requirement under the QIIP. **Therefore, a partial declaration of assets and liabilities amounts to a false or misleading declaration, which can lead to a rejection of the file by the Ministry.**

The scope of the Ministry's evaluation encompasses all goods, funds and liabilities declared by the applicant and, where applicable, by the applicant's accompanying spouse. The verification specifically scrutinizes assets that are most relevant in establishing whether the applicant meets the net assets requirement under the Investor category.

If the main applicant's spouse does not accompany the main applicant in the immigration

application, then the assets belonging to the spouse may not be used towards meeting the net assets requirement of the main applicant.

If the main applicant's spouse accompanies the main applicant in the immigration application, then the assets belonging to the spouse may be used towards meeting the net assets requirement of the main applicant, provided that the assets of the main applicant also contribute to meeting the net assets requirement. This means that the assets of the spouse cannot be used alone to meet the net assets requirement. The main applicant must also own assets that contribute to reaching the threshold. In any case, the source of funds for both individuals then has to be ascertained (see Section 4).

It is also worth noting that although the regulations allow the spouse to contribute to meet the net assets requirement, the Ministry is

generally suspicious of applications where the greater portion of the assets are in the spouse's name. Ministry officers often ask, in situations where he/she is the greater contributor to the

declared net assets, why the spouse is not the main applicant. It is therefore extremely relevant to confirm with the client beforehand who is best suited to apply as main applicant.

Do I have to declare all assets or simply the assets I need in order to meet the net assets requirement?

All assets and liabilities must be declared by the main applicant. If the file also requires the net assets declaration of the main applicant's spouse or common law partner, all assets and liabilities of the spouse must also be declared.

A partial declaration is therefore not allowed. Failure to fully disclose all assets and liabilities may lead to the file's rejection by the Ministry.

3.3 Evaluation of Net Assets Value

The Ministry thoroughly examines the documents provided by the applicant to support the value of the net assets declared by the main applicant in the *Application for Selection Certificate – Investor*

form, often referred to by the Ministry as "DCS" (an abbreviation of the French name of the form, *Demande de certificat de sélection*). This is an integral part of the file's evaluation.

Authenticity of Documents

The Ministry evaluates the authenticity of documents provided, and may further investigate the truthfulness and completeness of an application through various methods which are not disclosed by the Ministry. But it is worth reminding that the Ministry may mandate investigators to verify public records and the workplace of an applicant as well as perform further verifications on the ground.

When the Ministry assesses the value of the applicant's net assets, it analyses all the documentation provided by the applicant in order to support his application.

Where applicable, it also analyses the documentation provided to support the value of the net assets belonging to the applicant's spouse.

3.4 Document Checklist

The documents to be provided in support of an application are listed in an official Ministry checklist titled *Documents submitted in support of an Application for Selection Certificate – Investors* (produced in Appendix to this Handbook).

The English version of this document checklist was released in early 2015, and brings significant changes in the way the Ministry expects an application to be documented. While previous versions of the checklist identified documents that were considered mandatory, the 2015 version now starts from the premise that all documents applicable to an applicant's situation must be submitted. It is therefore very important to carefully identify all documents that are applicable to an applicant's personal circumstances, assets and debts.

If an applicant cannot submit a document that applies to his situation, he must submit an alternative document accompanied with an explanation to the Ministry. If an alternative document cannot be provided, a detailed explanation must be provided to the Ministry. Explanations should be sufficiently detailed for the Ministry to understand why the document requested cannot be submitted. Reference to detailed context about the applicant's country and availability of this document is highly recommended. Similarly, information on any type of legislation, statutes or common business practices explaining why the required document is unavailable should be provided if applicable, along with any supporting evidence.

All documents must also be submitted in the required format: original, certified true copy or photocopy. A document submitted in the wrong format may result in the rejection of the application by the Ministry or in its return to the sender. Photocopies and certified true copies must be of excellent quality or they will be deemed inadmissible. The list of authorities of each country that are recognized to certify true copies is available at the following link:

<http://www.immigration-quebec.gouv.qc.ca/en/forms/search-title/list-authorities.html>

Documents that are written in a language other than French or English must be accompanied with a complete certified translation in either French or English. The translation must be done by a translator who is a member of a professional order or is authorized to act professionally in this capacity and must be complete and faithful to the original document. All elements including the text, seals and signatures of the original document must be translated. With the exception of some elements in banking statements, all terms of a document must be fully translated. All translations submitted must be original versions, and therefore no photocopies of these documents are allowed.

Organization is paramount. Every document must be clearly identified with a tab bearing the corresponding number from the checklist. Attach the translation to each document under the relevant tab. If a document is unavailable, provide the alternative document and explanation under the missing document's tab.

Documentation value : “External” vs. “Internal” documentation

The Ministry attributes more credibility to documents that are said to be “external”, i.e. that cannot be produced by the applicant himself or by a person or an entity over which he exercises control. Very often, these external documents are issued by official authorities, such as government ministries or agencies, courts, fiscal authorities, securities commissions, various recognized regulatory bodies or banking institutions.

The reasoning is that external documentation is considered to have a more official value and less at risk of being illegitimately produced, modified or falsified. In some cases, these documents are also independently verifiable by the Ministry.

By opposition, “internal documents”, are documents that can be issued by the applicant himself or his own company, for example. Because such documents are easier to produce, they are attributed less value by the Ministry. However, there are ways to increase the credibility of such documents, if only marginally. For example, a sworn declaration or work certificate generally does not have a high level of credibility if compared to a standard State-issued certificate. But a sworn declaration or work certificate can have a higher value if the declarant occupies a significant position, is clearly identified, and if the document contains the person’s contact information, a business card, and other ways for the Ministry to make further verifications if required. Corroboration, even if it is only partial, with other official documents, such as a work contract registered with competent government authorities (e.g. employment office) can also increase the credibility of an internal document.

“Hierarchy” of documents

The Ministry generally attributes greater credibility to State-issued documents. Standard certificates are often given more credibility than vague tailored letters from a State agency. Government documents also generally enjoy a higher credibility than banking documents and so forth. Documents issued by the applicant himself, or by the company he controls are often given the least weight in the file’s analysis. The stronger the possibility of influence by the applicant over the person or entity issuing the document, the lesser importance the document will have in the Ministry’s analysis.

Legitimacy of Documents

However, it is to be noted that documents, even when produced by government authorities or banks, may be subject to further scrutiny by the Ministry in order to ensure that a given document is authentic, and was produced by a legitimate government official under legitimate circumstances. The Ministry is extremely wary of documents that appear to have been issued under suspicious circumstances or by unofficial means.

Although the Ministry does not disclose its investigation methods, its analysts may make verifications as to the authenticity or legitimacy of documents. It can be expected that particular scrutiny by the Ministry would be given to vague “certificates” issued by a State agency without any apparent formality.

Internal document examples:

Company-issued documentation (memos, notices, income summaries and income certificates);

Private contracts or agreements;

Private correspondence;

Private audit reports or financial statements;

External document examples

Income Tax statements issued by official authorities

Government-issued regulation

Certificates issued by government agencies

Banking documents (should also include the bank’s seal in jurisdictions where applicable)



3.5 Family Assets

Applicants of certain regions often rely on family assets in order to meet the net assets requirement of the program. These types of assets may be in the name of one or a number of individuals within the family unit. In some cases and namely because of fiscal reasons, these assets would be held in an account under the name of one family member – often the father of the family. This capital can however also be found in an account under the applicant’s name, or in a joint account.

In these situations, the Ministry is expected to take into account the common practices of the

given country of origin of the applicant. This is especially important in countries where it is common for several extended family members to manage business operations of a family business and who therefore can claim a share of the family assets.

In such cases, the Ministry is required to ascertain the existence of the family assets, as well as the portion of the family assets that may legitimately belong to the applicant. Depending on the applicable situation, the Ministry applies the following guidelines:

- If the capital identified as a family asset is in an account under the name of the applicant or his accompanying spouse, the capital will be deemed as having been permanently acquired by the applicant or his spouse;
- If the capital identified as a family asset is in a joint account under the name of the applicant or of his spouse and under the name of a third party, the Ministry will ask that this third party provide a notarized statement confirming which portion of the capital can be freely disposed of by the applicant. This portion deemed freely disposable by the applicant will be considered as belonging to the applicant or his spouse;
- If the capital identified as a family asset is in an account under the name of a third party who is neither the applicant nor his spouse, the Ministry will require either of the following:
 - That the capital be deposited in an account under the applicant’s name or under his spouse’s name; or
 - That the capital be deposited in a joint account under the name of the applicant and a third party or under the name of the applicant’s spouse and a third party, along with a notarized statement confirming which portion of the capital can be freely disposed of by the applicant. This portion deemed freely disposable by the applicant will be considered as belonging to the applicant or his spouse;

Furthermore, assets under the names of children of the applicant and/or the applicant's spouse cannot be counted towards the net assets requirement of the applicant, notwithstanding whether the children are adults or not. If the applicant maintains that the funds under the name of his children are, in reality, his own funds and that they were generated by himself and deposited under the children's name(s), the applicant will have to transfer the funds back under his name if he wishes to use those funds to meet the net assets requirements.

3.6 Personal Immovable Property

An applicant must declare all assets under his name, including all personal immovable property (e.g. land, buildings, houses, condos, etc.), and he is required to submit proof of his title to the property. But he is only required to submit a professional appraisal report (also known as valuation report) of the immovable property if he intends to use the property towards meeting the net assets requirement.

This rule (complete disclosure and appraisal reports) also applies to the spouse, if the assets of the spouse are used towards meeting the net assets requirement.

It is however important to remember that the applicant has the burden to prove the contents of its declaration. If it deems it necessary to pursue its analysis or if the documented assets do not meet the net assets requirement, the Ministry may require that the applicant provide an appraisal report of one or more properties. Since processing times at the Ministry may also vary

The *immovable property* that is solely under the name of the children of the applicant and/or his spouse, whether they are adults or minors, cannot be used towards the net assets requirement of the applicant, notwithstanding that the applicant maintains or can demonstrate that the property was acquired with funds that were generated by himself. Contrary to funds placed under the children's name, the value of immovable property will not be counted towards the applicant's net asset requirement even if he transfers said property under his name.

from one file to the next, it can also be expected that the applicant be required to provide updates of its appraisal reports. Generally, if an applicant is called to a selection interview and his appraisal reports are more than one year old, it is highly recommended to order new appraisal reports in order to account for market fluctuations. Failure to do so may result in the Ministry refusing to recognize the value of the property in question.

In addition to supporting the appraisal report, the Ministry namely requires the applicant to submit the relevant purchase contracts of the property. In countries where the purchase price on contracts shown to local authorities is based on government valuations that differ from the real estate market, documents (e.g. side agreement) or explanations reflecting the full price must be submitted. The Ministry especially expects such documents from applicants of India, Vietnam, Taiwan, Iran, and applicants from the Indian sub-continent in general.

What is a professional appraisal report?

A professional appraisal report is an evaluation of the value of an immovable property that is performed by a person or entity who is legally accredited to do so in the jurisdiction where the property is located. Generally, such licensed professionals work in licensed institutions and are referred to as appraisers or valuers. In some jurisdictions, State agencies also provide appraisals of immovable property. It is important to identify the proper institution to perform the appraisal. A good benchmark would be to see which institutions are recognized in the applicant's jurisdiction as having official value. Where State agencies provide such services, priority should be given to them over private institutions.

The report must be complete and indicate, separately, the values of land and buildings. It must clearly explain the methodology and sources of data employed in reaching its conclusions. The Ministry is increasingly suspicious of appraisals that are vague, or that provide for a significant increase in value without a complete and thorough analysis. If the property was subject to an important increase in value, the reasons explaining this increase should be clearly stated (e.g. major new development near the property, higher local demand supported by relevant evidence, etc.). The appraisal should not be one that is made specifically for immigration purposes. The method and conclusions of the report should be the same as they would be should the applicant be using it to sell his property, for instance.

It is also important to clearly identify the nature of the property and to find the proper appraiser. In some jurisdictions, appraisal licenses are limited to certain types of property. For instance, in India, agriculture land can only be evaluated by a licensed appraiser for agriculture land, and so forth for residential, commercial or industrial property. It is therefore crucial to ascertain whether different categories of appraisers exist in the applicant's jurisdiction, and if so, to identify the nature of the property in order to refer it for an appraisal with the proper expert. In any case, it is important to attach a copy of the appraiser's license with each appraisal report, and to ensure that the license is still valid (i.e. not expired) at the time the appraisal was performed. Failure to do so may result in the Ministry's refusal to recognize the conclusions of the appraiser's report.

3.7 Shares in a company

Corporations and Partnerships

TIP: What does the company do?

This is a question that should always be answered in the applicant's presentation of his business. Often times, a short paragraph explaining the activities of a company can do a lot to clarify a file and put into perspective the supporting documents provided, thus avoiding unnecessary questions from the Ministry.

Always ensure to prepare a presentation page for each company that is documented for the Ministry, in order to explain its activities, the nature of its products or services, its key markets (demographics and geographical locations) and other relevant context. It is a short extra step, and can greatly help to clarify a file.

An applicant declaring that he owns shares in a company or in a partnership is required to demonstrate his share ownership and the value of those shares. The documentation varies from one jurisdiction to another, but the Ministry's checklist sets the standard requirements. Ensure to submit all relevant documents as per the checklist, and in the required format.

This includes proof of State business registration of the company (often referred to as "business license"). Copy of the registration also includes State business registry information regarding the share ownership, and should be accompanied with the Company statutes or partnership agreement. Proof of payment by the applicant towards the registered capital (e.g. banking transcripts), is also highly recommended.

In jurisdictions where applicable, such as the People's Republic of China, the Capital

Verification Report (CVR) bearing the seal of the business registration authorities **AND** a copy of the bank slips for the payment of registered capital must also be provided. The applicant should also provide the audit reports that were submitted to the State Administration for Industry and Commerce for the CVR issuance.

Where such ownership is demonstrated, the value of the asset will be recognized in proportion to the percentage of shares declared and demonstrated by the applicant. The proportion will be calculated against the "shareholder equity", as described in the company's audit reports.

When no official documentation regarding a partnership bears the percentage of shares in the partnership, the Ministry assumes that each partner owns the partnership in equal amounts.

Supporting Audit Reports

The value of a company begins with the information found in the company's audit reports. Audit reports must always be prepared by properly licensed Chartered Accountants. While reports prepared by accountants working in internationally recognized firms are more likely to be given credibility by the Ministry, it is important to remember that any audit reports provided should also be supported by proper documentation, both external and internal.

The Ministry does not attribute blind authority to audit reports. This makes it even more important to clearly demonstrate that their contents are therefore supported by strong evidence, and that the accountant(s) having prepared the report relied on valid documents and did so following a proper and accepted methodology.

Since 2015, the *International Standard on Auditing* is the mandatory standard for the preparation audit reports submitted to the Ministry. The "Important clarifications on the financial reports" (section 7.9 of the checklist) specifically outline the mandatory contents of the financial reports, including specific accounting annotations that must be included.

The document checklist requires that the audit report also be accompanied by external evidence supporting the company's performance and covering the same period as the financial statements. This includes very detailed corporate income tax documents (section 7.9.3 of the checklist) and a corporate credit report (section 7.9.4 of the checklist).

In order to assess the accuracy of the audit reports, analysts at the Ministry will look to find the correlations between the corporate documents of a company and the numbers presented in the reports. Underlining those correlations in advance will greatly enhance the file's analysis and will work in the favor of the applicant. Linking external evidence within the file to the contents of the audit reports is especially important, and this is why careful attention should be given to the review of audit reports. Examples of such links that may be verified include:

- **End of year/quarter cash assets:** do the balances of the corporate banking statements match the amount stated as being the cash assets of the company in the end of its fiscal year?

- **Enterprise Income Tax (EIT):** can the company support its payment of EIT with the relevant corporate tax payment vouchers? Does the amount match the tax payable in the audit reports? Was the company subject to the appropriate EIT rate applicable in the country?
- **Value-Added Tax (VAT):** can the company support its declared VAT payment with the proper documents? Are the amounts of the financial statements reflected in the tax payment vouchers? Are the vouchers/report complete and approved by fiscal authorities?
- **Inventory/equipment/intellectual property:** when inventory/equipment/intellectual property accounts for a large portion of the company's value, is a valuation of the inventory/equipment/intellectual property provided to support the amount stated in the financial report? Does the valuation match the financial report?
- **Fixed Assets:** when fixed assets account for a large portion of the company's value, are title deeds available to support the ownership of such fixed assets? If the value is important, is a valuation of the fixed assets provided in the file? When the company would technically require a warehouse or production facility for its activities and does NOT own one, can any copy of the commercial lease for the facility be provided?
- **Revenue:** if sales account for a large amount, can it be directly supported by contracts with purchasers? Can payments made pursuant to those contracts be identified in the corporate bank statements?

The Ministry may also look to the audit reports themselves. For example, reports prepared by a firm located several hundred kilometers from the company being audited may raise suspicion, especially if a company already had access to a great number of accounting firms in its home town or region.

Finally, it should be noted that accountants having previously filed a great number of audit reports found to be containing misleading, false or inaccurate information could very well be “black listed” by the Ministry, and their audit reports could be subject to greater scrutiny or suspicion. It is therefore important to carefully choose who you work with, and to be certain the retained accountant employs a rigorous and transparent methodology.

Non-incorporated individual business

When the applicant or his spouse is the owner of a non-incorporated individual business, the applicant must provide a detailed appraisal of the assets and liabilities of the business prepared by a firm specialized (and licensed, in jurisdictions where applicable) in the evaluation of business assets.

The report must also be accompanied, where applicable, by the title deeds of the land (or land use certificates), along with title deeds over the buildings, leases and patents. If there is a discrepancy between the book value and the

market value of a given business asset, the report must specify it and include relevant documentation supporting the business market value.

While the Ministry requests that the banking transcripts for the three months preceding the date of the appraisal of the individual business be provided, it is highly recommended to assemble and provide bank transcripts going as far back in time as possible, especially when the business is relevant in demonstrating the source of funds of the applicant.

Full Disclosure: A Must

Again, it is important to underline that applicants are expected to declare all assets. Failure to declare shares in a company amounts to a false or misleading declaration and may result in the rejection of the applicant's file by the Ministry.

Since a great number of jurisdictions now have publicly available business registries and that such databases generally include information regarding shareholders, it is increasingly easy for seasoned analysts and investigators to verify the interests held by a given individual. Full disclosure is not only a must; failure to abide by it can also lead to dire consequences for the applicant.

3.8 Donations

Donations can be included towards the applicant's net assets. However, donations need to be at least six months old at the time of the initial file submission in order to be admissible.

Donations that were performed less than six months prior to the application's submission will not be recognized by the Ministry.

Donations: Calculating the Six-Month Threshold

If an applicant applies in August, and had received a donation in June of the same year, this donation will not be recognized by the Ministry. This is true even if the file takes two years to process afterwards. The time of file submission is the relevant date, not the date of interview or decision regarding the file.

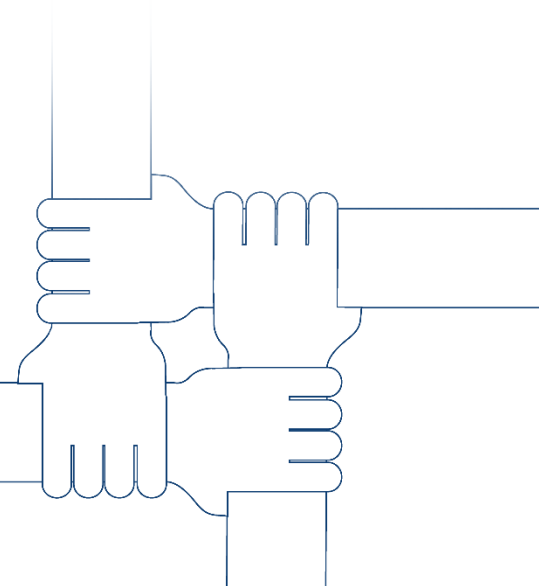
Donated assets that account for a big amount or any significant amount in the accumulation of funds of the applicant will require a more thorough source of funds analysis. It is therefore possible that the same documentary burden of proof normally asked of the applicant also be asked of the person who is at the origin of the

donation, depending on the amount donated and the particular situation of the donator. Documents may be required in order to verify the donator's capacity to make the donation mentioned in the applicant's narrative document (see section 9.1 of the document checklist).

3.9 Donations between spouses

Any contribution from the spouse that has allowed the applicant to acquire, at the time of file submission, property under his own name is considered to be a donation by the Ministry. This scenario alone does not trigger the need for the

spouse to prepare a narrative document or to declare assets (although it is highly recommended). However, the donation will be processed as such following the regulatory requirements (see above).



4. Source of Funds

Demonstrating the source and origin of the funds of an applicant is often the most challenging portion of an application. Every applicant is expected to demonstrate that his assets – and those of his spouse, where applicable – were acquired legally. The burden of proof is therefore on the applicant.

The demonstration of the source of funds varies from one file to the next, and depends largely on the jurisdiction, the documentation realistically available and the individual circumstances of the applicant. A case-by-case approach is necessary, and no single method exists to clearly demonstrate how a given applicant has legally acquired his assets throughout his career.

A general rule of thumb, however, is that the applicant's burden of proof grows with the importance of a particular earning. This is also why the narrative document is often considered to be the most important document in any file. A well-structured narrative document allows the applicant and the Ministry to clearly identify the key earning periods in an applicant's career, as well as the origin and nature of the income. Each earning period should also include mention of a list of key documents found in the file that the Ministry may refer to in order to validate a particular source of income. Ensure that each source of income is clearly explained for every period of the narrative, and is structured according to the *Guide to writing the narrative document* (provided in Appendix). If the applicant's spouse declares assets, the spouse will also need to prepare a narrative document

The Ministry's verification will target key periods in an applicant's work or business history that are significant in his net asset accumulation, and – where applicable – similar key periods that are significant in the spouse's net asset accumulation as well.

An important variable in the file's evaluation is the difficulty to produce documentation for periods dating back many years, especially when the public or banking administrations in the jurisdiction the applicant is referring to in his narrative typically did not keep good records at the time. While the Ministry is, sometimes, aware of the types of documents that can be readily available for given periods, it falls on the applicant to demonstrate why a particular official document can no longer be retrieved. This is also why the Ministry requires a detailed explanation for any document included in the checklist that cannot be submitted. It is important to note that failure to provide a document that is required by the checklist and that applies to the applicant, and especially to do so without providing an explanation, could lead in the file's rejection by the Ministry.

The Ministry may accept other types of documents to complete what cannot be demonstrated with more official documentation. Examples of generally acceptable substitutes include original documents from the period in question, such as internal accounting reports, bills and receipts, tax vouchers, as well as contracts and acquisition costs for immovable property accompanied by explanations on the property's appreciation in value over time. There is no single

approach to addressing source of funds when only limited evidence is available, and a combination of several types of documents may be necessary in order to meet the burden of proof. But no

matter how long ago the period, an important amount of income will always require more significant and thorough documentation in order to meet the source of funds requirement.

TIP

The greater the amount involved, the greater the burden of proof on the applicant. This rule applies no matter how long ago the income was received.

When the accumulation of a given period is recent, the Ministry will also expect detailed documentation to be more readily available.

Again, it is important to try and document all sources of income with the most official type of documentation available. External documentation will generally have much higher evidentiary value than internal documentation. The applicant should also be very comfortable, at the moment of his interview, to clearly explain the different documents in his file and provide the necessary context and information to establish their authenticity and relevance.

How to Prepare a Clear Narrative Document

The narrative document is the backbone of any application. Not only is it a mandatory document under the QIIP, it is also the starting point of any file's analysis. It is therefore very important to ensure that the narrative document clearly presents the applicant's earnings and investments, and that it refers to the relevant documentation in order to make it easier for the Ministry analysts to validate the applicant's declaration as to his assets, his source of funds and his management experience throughout his career.

Clear divisions: The narrative document is divided in work periods by enterprise. The word "enterprise" refers to an organization (registered or not registered; formal or informal) from which the applicant receives remuneration, whether as an employee, shareholder or owner.

The narrative must begin with the applicant's first employment period following the end of his full-time studies, and must be presented in chronological order, from the earliest to the most recent work period. If two work periods cross-over one another (e.g. an applicant has had two jobs in 1998), make sure that both work periods are nevertheless clearly divided in the narrative document, so as to make it easier for the Ministry analyst to understand the origin of the funds and the supporting documentation for both work periods. Therefore, a separate table should be filled for each enterprise if the applicant has received or is receiving remuneration from more than one enterprise during a given period.

A work period begins when an applicant receives income (salary, dividends, or other income) from a new company.

Completeness: The Ministry guidelines and the Law dictate that an applicant must declare ALL sources of income as well as ALL sources of financial liabilities. Therefore, a narrative document must include all work periods as well as all income. The narrative framework in **Figure 2** below lists a number of types of income. You may need to adjust the different types of income, depending on the applicant's profile. For instance, while not all applicants receive remuneration in the forms of bonuses, commissions, or dividends, some may also receive income under the form of inheritances or donations, which are not listed in the categories of the example below. Ensure that you fully understand all the sources of income of the applicant before designing a narrative framework to ensure that it properly reflects the particular situation of the individual applicant in question.

The *Guide to writing the narrative document* (provided in Appendix) also requires that some sources of income be specifically itemized and that each of these include very case-specific information. Please ensure that every information is duly provided in the required format set forth in the Ministry's guide. The **Figure 2** below also offers an example for a few sources of income.

Finally, some important sources of income, investment or loans sometimes require further explanation. In the example below, in **Figure 2**, the narrative framework provides explanations for a dividend payment, an investment (real estate purchase) and a loan (mortgage for real estate purchase). These explanations allow the Ministry to better understand the context of any given transaction, and prove extremely useful in elaborating the details relating to source of funds. Just as in the example below, you should also refer to the relevant documents within the file that would allow the Ministry to verify the declaration found in the narrative. Since you must already attach identification tabs to each document in the file, as required by the Ministry's document checklist, it is highly recommended to refer to the documents by their tab number in the file. This will allow the Ministry to easily locate them for further analysis.

Definitions

Income: Includes all sources of possible revenue for the applicant. This may include: monthly salary, bonuses and commissions, dividends and all forms of annual income. Declarations of gifts and inheritances must also include their source (e.g. relative), and should be accompanied with relevant information to explain the reason for them and the donor/testator's capacity to offer the asset(s) in question. Reference to the proper documents within the file is also highly recommended. If an applicant or his company has been subject to a preferential tax rate, this information should also be provided in the narrative, along with reference to the relevant supporting documentation.

Investments: Refers to any form of money that was used in order to get profitable returns, such as interest, income or appreciation in value. In most Immigrant Investor files, investments relate to capital used to purchase shares in a company, to create a business or to purchase or improve real estate. The description of any given investment in the narrative document should include the required information as explained in the *Guide to writing the narrative document* (provided in Appendix).

Loans: Typically refers to mortgages contracted for the purchase of real estate. Sometimes, they may refer to personal loans contracted for the applicant’s company. However, any type of debt of the applicant would also have to be declared and detailed accordingly. The description of any given loan in the narrative document should include the required information as explained in the *Guide to writing the narrative document* (provided in Appendix).



Narrative for Spouse: If a Principal Applicant requires the assets of his spouse in order to qualify as an Immigrant Investor, the income of his spouse must then also be declared in a separate narrative document. The spouse's narrative document must equally be complete, and must meet the same requirements and standards as the Principal Applicant's narrative.

Finally, it is crucial to remember the following points:

- **The narrative document is NOT A RESUMÉ:** there are very important steps to follow in order to ensure that the document is as clear as possible. The document must also contain many very specific points. The objective of the narrative document is not to simply describe an applicant's work history, it is also to explain to the Ministry how he was able to accumulate the necessary assets legally to qualify as an Immigrant Investor;
- **EVERY source of income must be declared.** An applicant cannot simply declare limited sources of income to avoid documenting a particular or multiple sources of income. By Law, the narrative must be complete and truthful. If an applicant has many sources of income, every source must be declared and properly documented in the file. Failure to abide by this may cause serious consequences to an applicant's file, including a rejection from the Ministry.
- **The narrative must be presented in the local currency.** To ease analysis, ensure to write down the currency abbreviation for each amount. This is especially helpful if an applicant has received income, for example, in US dollars (USD) for one period, in Chinese Yuan (CNY) in another, or in Indian Rupees (INR) in another period;
- **The narrative document must be provided in French or English;**
- Unless the applicant can read the narrative provided in French (and has demonstrated his proficiency in French by submitting a recognized test certification to that effect), a certified translation of the narrative **must also be provided in the applicant's native language;**
- The narrative **AND** the certified translation (if a translation is needed) must be **dated and signed by the applicant;**
- **The signature of the applicant must be in a very specific format,** and must include the following declaration, in full, at the end of the document. **It must not be modified under any circumstances:**

Declaration and signature

I hereby declare that I have explained the source of all my income and investments as well as loans and gifts that I have made and obtained. I also declare that the information contained in this narrative document is complete and accurate and that I have explained:

- *All my past and present economic activities, whether or not they were lucrative;*
- *All my past and present nominal involvements on behalf of other persons or entities;*
- *All past and present use I have made of nominee(s) or nominal entities.*

I understand that the Ministère de l'Immigration, de la Diversité et de l'Inclusion may verify the accuracy of my information with third parties and that I am committing an offence and am liable to a fine if I give the Ministère, an investigator or inspector any information that I know or should have known to be false or misleading in relation to my application for a selection certificate.

I also understand that the Ministère may reject any application that contains false or misleading information or documents.

Given name and first name of the signatory: _____

Signature: _____

Date: _____

A sample of a narrative document framework is also provided at the end of this booklet, in Appendix 3. Remember, the narrative framework should always be adapted to the applicant's specific circumstances.

Figure 2: Narrative document work period:

Period	From [DATE] until [DATE]	Income for the period	[AMOUNT]	Investment for the period	[AMOUNT]			
Enterprise	[NAME OF COMPANY]	Field of Activity of the Enterprise		[Field (e.g. Construction, etc.)]				
Position information [POSITION OCCUPIED]								
<ol style="list-style-type: none"> 1. Job title and duration (if you changed job positions during the period) 2. Income (include details in the format required in the <i>Guide to writing the narrative document</i>) 								
Years	Salary	Bonuses	Premiums	Commissions	Allowances	Compensation	Dividends	Total
Total								
<ol style="list-style-type: none"> 3. Other income (include details in the format required in the <i>Guide to writing the narrative document</i>) 4. Investments (include details in the format required in the <i>Guide to writing the narrative document</i>) <p style="margin-left: 40px;">Change of ownership in a company (if applicable):</p>								
Names of shareholders		Amount invested			Share (%)			
Total					100%			
<ol style="list-style-type: none"> 5. Loans (include details in the format required in the <i>Guide to writing the narrative document</i>) 								

IMPORTANT TIP

Do Not Forget to Include a Narrative in the Applicant's Native Language

If an applicant does not understand French, and therefore cannot read a narrative document prepared in French, the Ministry requires that a narrative document be prepared and signed in the applicant's native language.

Demonstration to the Ministry of the applicant's proficiency in French can only be made by submitting results of an approved standardized test in French. If a file does not contain such results, the Ministry may assume that the applicant does not have any proficiency in French. It is therefore highly advisable that a narrative document be prepared and signed in the applicant's native language if no such test result is provided in the application, notwithstanding whether the applicant, in fact, has some level of proficiency in French. Proficiency in English does not, in turn, allow the applicant to submit a narrative only in the English language.

This is a mandatory requirement. Failure to provide such a document may result in the Ministry closing the file on motives of incompleteness and without further notice.

If the Ministry concludes that one or several important accumulations of assets declared by the applicant throughout his career (e.g. important bonus, dividend, donation or sale of asset) is not sufficiently demonstrated, it falls on the applicant to provide satisfactory evidence as to the income and its origin. Failure to do so may result in the file's refusal.

Another important function of the source of funds assessment is to confirm the permanence of the assets declared by the applicant and his spouse, where applicable. Assets declared in the file are generally considered permanent when the applicant can explain its origin to the satisfaction of the Ministry, namely in light of the applicant's professional background, income, family situation

as well as considering the intricacies of the business practices within his community. It is normally expected that bank transcripts be produced to support permanence of funds.

Finally, donations and inheritances also require a source of funds analysis. The Ministry will generally recognize the source of funds of donations and inheritances when it is satisfied that the assets that were the object of the donation/inheritance did not originate from illegal activities, namely crime and corruption.

Therefore, the source of funds requirement will generally be met for inheritances as long as the succession was duly executed following the laws under which it was subjected.

For example, if a particular will was subject to the succession laws of India, the procedures to respect would be those of the laws of India.

What if I am mentioned in a Will, but have not yet inherited?

It is important to remember that a succession only opens upon the death of the testator (or of the person at the origin of the inheritance if the deceased was intestate). Therefore, any transfer of assets without consideration that is performed while the person at the origin of the assets is still alive is considered a donation.

An individual who is mentioned in the Will of a person who is not yet deceased cannot use the assets assigned to him in the Will as long as the testator is alive. The succession only exists at the death of the testator, and not before.

As for donations, it is important to underline once again that donated assets that account for a big amount or any significant amount in the accumulation of funds of the applicant will require a more thorough source of funds analysis. It is therefore possible that the same documentary burden of proof normally asked of the applicant

also be asked of the person who is at the origin of the donation, depending on the amount donated and the particular situation of the donator. Documents may be required in order to verify the donator's capacity to make the donation mentioned in the applicant's narrative document.

What is the Burden of Proof?

An applicant has the burden of demonstrating the truthfulness of his declaration and of all supporting documents. Failure to do so may lead to the file's refusal, or even to its rejection, by the Ministry. This obligation is what is generally referred to as the "burden of proof", which imposes on the applicant the necessity of proving what he declares to the Ministry.

There are many types of burdens of proof, which vary depending on the nature of the case at hand. In a Canadian criminal case, for instance, the burden of proof is with the State (not the defendant), and the burden is to prove the allegations *beyond a reasonable doubt*.

In a Canadian civil case, the burden of proof for the parties is to prove the allegations by a *preponderance of the evidence*. This burden is generally understood as the obligation to show that an allegation is more likely than not to be true, by balance of the probabilities.

The burden of proof in an immigration application is a burden by a preponderance of the evidence. This therefore means that an applicant has to demonstrate that the information and declarations in his application is more likely than not to be truthful.

Although the burden remains the same, the Ministry could apply it according to the weight of each element included in the file. Therefore, assertions or declarations are often evaluated according to their relative weight in the file. An assertion to the effect that an applicant has held a low-income position 20 years ago is not likely to be subject to a high level evaluation by the Ministry, especially if that position played no role in the applicant's ultimate business track record and personal profile. However, an applicant's ownership of a CAD\$ 3 million company, or a donation of CAD \$ 500,000 is more likely to receive higher attention by the Ministry, and will therefore require the preparation of more documentation and additional explanations from the applicant.

It is also to be noted that Courts have a high level of deference for the examinations and findings of immigration officers. They will not easily second-guess their conclusions, and this therefore grants the officer with a certain margin to ask for a great number of supporting documents to support assertions made by an applicant.

Affidavits

When an applicant does not possess the original documents required by the Ministry, he may submit an affidavit to support certain facts or elements in his declaration. An affidavit is a sworn written statement from a declarant, made under oath in front of an authorized person according to the law where the oath is taken (e.g. notary public, attorney, etc.).

In order to be valid, an affidavit must consist of facts of which the declarant has personal knowledge (i.e. a statement about hearsay is not valid). It is important to ensure that the affidavit is written in a language that the declarant understands, otherwise it must be translated by an official translator who must then, also, be under oath. The date of the oath must absolutely appear on each document.

Affidavits do not always have strong evidentiary weight in the eyes of the Ministry. When better evidence than an affidavit is available, it is important to remember that the officer may ask for it. In any case, it is possible that the immigration officer may not be convinced by the affidavit. It is generally recommended to rely on other sources of evidence.

4.1 Taxes

A common question when the Ministry evaluates source of funds is whether the applicant has paid taxes on a particular source of income. This is namely because the Ministry attributes a lot of credibility to documents coming from tax authorities. It is also because consistent failure to pay taxes, especially on large amounts of income, may lead the Ministry to conclude that the applicant's income was not acquired legally.

Questions regarding taxes typically require a case-by-case analysis. A rule of thumb is however that an applicant who has not paid taxes on all or most income will have much more problems with his application than an applicant who has duly paid taxes and has the documentation to support it.

Some applicants and/or their businesses may be subject to special tax policies in their home country, province or region. In such cases, it is important to include this information in the applicant's narrative document, in order to facilitate the Ministry's analysis of the file. A copy of the official tax policy, produced by the appropriate tax authority, should be included to support the preferential tax rate, and should specify the tax rate to which the applicant and/or his business is subject to. The applicant should also join an opinion letter issued by a chartered accountant or tax lawyer explaining why this particular policy is applicable to the applicant and/or his business.

If an applicant can rectify a fiscal situation before his application is submitted, or even while it is being analyzed, it is recommended that he does

so, and provides the evidence to support the rectification in question.



5. Management Experience

The Ministry defines management experience as the exercise, for at least two years in the five years preceding the application for a selection certificate, of duties related to the planning, management and control of financial resources and of human or material resources under the applicant's authority. The experience does not include experience acquired in the context of an apprenticeship, training or specialization process attested to by a diploma.

An immigrant investor must demonstrate experience in management in a legal farming, commercial or industrial business, or in a legal professional business where the staff, excluding the investor, occupies at least the equivalent of two full-time jobs, or for an international agency or a government or one of its departments or agencies.

Management experience can be demonstrated in a number of ways. Namely, by providing copies of

contracts, internal communications, vouchers and authorisations signed by the applicant to demonstrate that he has the authority to approve, release or engage the company or business where he works in various ways. Providing a title and a business card is not enough. The applicant must support his claims with proper internal evidence. Where external evidence also exists (e.g. the applicant is the Legal representative of the company, as evidenced by the company's business license), this should also be submitted.

The Ministry may be more inclined to recognize the management experience of shareholders and/or directors of a company, but they will nevertheless require additional evidence. In any case, documents that could be provided to support the applicant's management experience include the following:

- Business license mentioning the applicant;
- Articles of incorporation/company statutes mentioning the applicant;
- Work contract;
- Shareholder/Board resolutions appointing the applicant;
- Contracts signed by the applicant;
- Emails;
- Prizes won by the applicant;
- Newspaper articles;
- Company website;
- Publications made by the applicant;
- Company organisational chart;
- Letter of reference by person in authority;

Management experience is also largely a question of context, and a case-by-case approach is often required in order to maximize the impact of the evidence available. Finally, a major factor in the

assessment of the applicant's management experience will be his performance at the time of his selection interview, if he is awarded one by the Ministry.

Questions on Management Experience: Details, details...

It is important to remember that when an immigration officer asks questions to an applicant on his management experience, he is expecting a very high level of detail and information in response. A common difficulty in preparing applicants for their selection interviews is getting them to answer clearly and provide context to the officer. While some cultures do not always naturally encourage this type of very extensive communication, other individuals are simply too shy, nervous or uncomfortable to think about providing sufficient context to their answers. To counter this, preparation is therefore essential.

Answers that only consist of generalities may lead the officer to believe that the applicant does not, in fact, have a profound understanding of business or management and that he does not have the requisite level of management experience in order to qualify as an investor. It is therefore very important to ensure that the applicant understands the level of precision that is asked of him, and that he is comfortable in providing detailed and thorough answers.

Below is a non-exhaustive list of questions that are often asked in the process of selection interviews:

- What is the nature of your business?
- How many employees are there in the business?
- How many employees are you personally responsible for?
- What types of decisions are you authorized to make in the company?
- What types of documents are you generally required to sign?
- Can you hire or dismiss employees? For which operations/department?
- What is a typical work day for you?
- Can you explain this particular aspect of your company's audit reports?

Because the applicant is expected to have a deep knowledge of his business and responsibilities, and because his expertise as a manager is called into question, it is highly recommended that the applicant refrain from referring to personal notes in answering such questions. Rather, he should convey to the officer his level of comfort with the questions by providing complete and confident answers. As already mentioned, the level of detail is also very important.

For example, if the officer asks the applicant “What is a typical work day for you?”, an answer that could be badly perceived may look like:

“I go to the office, check emails, ensure that the business is properly run, and then talk to my managers to see if there is any problem. If there is any problem, I try to fix it.”

Such an answer gives no information to the officer about the applicant’s work day, and only contains generalities that cannot help him assess the applicant’s true quality as a manager.

Rather, a more complete answer could be:

“I generally arrive at the office at 9:00AM. When I arrive, I check my voicemail and emails and answer any pressing matters immediately. If any of the matters require immediate attention, I could delegate some of that work to Mr. (sub-manager’s name, for example), or to Mrs. (sub-manager’s name), depending on whether the problem is regarding suppliers or tax reports. Questions regarding compliance are strictly reserved for myself, since we are highly regulated by (Ministry of X), and I am the one who has to answer directly to them when verifications of our company are conducted. I then approve a number of expenditures that only I can authorize, such as (list of expenditures), and check with my secretary, Mr./Mrs. what are the appointments of the day. I call my most important clients routinely to ensure that they are happy with the deliveries, and follow-up with requests from the Board of Directors...”

The second answer provides more context about the applicant’s business, routine and operations. It also demonstrates the applicant’s knowledge about the inner-workings of his business and of key personnel. Such answers should be the aim, and applicants should be made aware of this very early on in their file preparation process, so they may be able to structure themselves accordingly.

6. Intent to Settle in Quebec

The Quebec Immigrant Investor Program is specifically intended for applicants who meet the definition of an Immigrant Investor as per the program's requirements, and who also declares his firm intent to settle in the province of Quebec. If an applicant cannot demonstrate his intent to settle in the province, the Quebec Ministry cannot accept his immigration application.

The Ministry may refuse to issue a CSQ to applicants who would otherwise meet the

definition of an Immigrant Investor as per the program's requirements, if it has reason to believe that the applicant does not have the intent to settle in Quebec, has only little potential to settle successfully in Quebec or if the applicant's settlement in Quebec would be against public interest. Applicants wishing to immigrate to another province than Quebec must apply for immigration in either federal or other provinces' immigration programs.

6.1 Demonstrating Intent to Settle

Both federal and Quebec Immigration ministries are currently working to find new ways of enforcing an applicant's commitment to settle in Quebec. It is important for any QIIP applicant to therefore be aware of this important requirement and that he fully understands the meaning of his firm declaration to settle in Quebec. Failure to abide by that declaration after immigrating to Canada could lead to serious consequences.

When an immigration officer asks the applicant why he wishes to settle to Quebec, it is therefore even more important for him to be able to clearly explain his intentions and the reasons that motivated him to apply through a Quebec program. The applicant should avoid banalities and generalities that would do little to

demonstrate the steps he has taken in order to prepare for life in Quebec. Rather, he should try and find elements in Quebec that best match the reasons why he wishes to immigrate, and connect those elements to his immigration project, and to the steps he has already taken to prepare for his settlement in Quebec.

This is even more important when an applicant has relatives and friends living in other Canadian provinces. In such a scenario, common wisdom dictates that not only should the applicant be ready to explain why he would want to settle in Quebec, but also to explain why he would not want to settle in the province where his relatives and friends have already settled. The same applies for applicants who had previously applied in other immigration programs, or who have pending applications in other jurisdictions.

Applicants who have pending applications in other Canadian jurisdictions must withdraw those applications before a Quebec immigration officer

can accept their application to immigrate to Quebec.

Intent to Settle: Generalities vs. Detailed Answer

To better understand the difference between what would be perceived as a generality and what would be a better detailed answer, please consider the two answers below:

Generalities:

“I wish to immigrate to Quebec because I know that people there speak French, and I want my children to learn both French and English in school. I also believe that Quebec is a good place to live, with a clean environment and respect for human rights. The real estate market in Montreal is cheaper than in Toronto or Vancouver.”

Such an answer would do little to convince the immigration officer that the applicant has done more than very cursory reading of Quebec, and would not demonstrate any particular intent or steps taken to prepare for his settlement. In contrast, consider the following:

Detailed answer:

“I have been to Quebec twice in the last four years. My first visit was with my family, and we made an exploratory visit to see whether the location was appropriate for us. We visited an area in Montreal called Outremont, where we were impressed with the quality of the neighbourhood and nearby schools and parks. I also noticed it was close to the University of Montreal and to the HEC school of business, where my son would like to pursue an MBA. Since we are from India, I was also attracted by the fact that the area was located next to the Cote-des-Neiges district, which is very multicultural and has a few Indian restaurants. During our session with Invest Quebec (*please see below for more information on Invest Quebec*), I also learned about the opportunities Quebec has to offer in software development, which is my company’s area of expertise. When I came back to India, I contacted a number of Montreal-based companies that I thought may be willing to outsource some part of their work to my company. I got one very positive response from a particular company.

In order to further our deal, I went to Montreal a second time to meet with the company's senior management. We did not reach an agreement, but our discussion convinced me that I could market my Indian company's expertise in Montreal business circles for the future, and I will take my settlement in Quebec as an opportunity to expand my business. I still need to see what resources are available to me in Quebec, but I plan on joining the Montreal Chamber of Commerce when I arrive here to develop my network and find the right people to talk to. In the meantime, I am still reaching out to local companies in order to find the right partner."

Notice that the second answer is a lot more personal, and conveys both a specific interest for Quebec and motivation to seek out resources in order to secure a good future in Quebec. It is irrelevant that the applicant has thus far been unsuccessful in implementing his plans; what is important is that he is taking proper steps to ensure his successful integration in Quebec, and that those steps are very specific to a reality he has come to discover in Quebec.

Another element that could have been added, if the applicant had already taken such steps, would be his enrollment (or his family members' enrollment) in French lessons in his home country. Since this is also an important factor in any immigration applicant's successful integration to Quebec society, steps taken to learn French are also highly regarded by the Ministry as a demonstration of an applicant's intent to settle in Quebec.

Why Immigrate to Quebec?

Any applicant in a Quebec immigration program should have his own answer to this question from the very beginning of his immigration process. Because every immigration applicant is different and has his own personal motivations to settle out of his home country, each answer is therefore inherently personal in nature.

An applicant should carefully think about the elements found in Quebec that best match his personal, family and business objectives, and seek to find how he could link those objectives with these same elements. To do so, an applicant should read about Quebec and seek out resources to assist him in settling in the province if he were accepted in the program.

It is also strongly recommended that he make an exploratory visit in Quebec, even prior to his application, in order to research opportunities and develop a better understanding of the province. Such an exploratory visit could also include a tailored, personal session with expert staff from Invest Quebec (IQ), a State-owned organization. Those sessions, which are free of charge, provide the applicant with a personalized and extensive overview of Quebec business opportunities that would match the applicant's interests and business background. They are generally highly appreciated. Applicants having made an application through Renaissance Capital may seek our assistance in scheduling such a meeting.

Other resources

Basic information on Quebec

The Ministry provides basic information on settlement in Quebec, ranging from Quebec values, its society, climate, quality of life, economy, employment and questions regarding daily life (see also below).

<http://www.immigration-quebec.gouv.qc.ca/EN/choose-quebec/index.html>

Selecting your region

Quebec has one of the largest territories in Canada, and comprises a great number of regions, climates, and industries located in various areas. A guide to assist applicants in selecting the region of Quebec that is best suited for them can be found at the following link:

<http://immigration-quebec.gouv.qc.ca/en/settle/index.html>

Business environment

Another rich source of information on Quebec is Invest Quebec’s international website. Known in French as *Investissement Québec* (IQ), this State-owned organization is also a partner in the Quebec Immigrant Investor program. Its mission is to assist businesses in settling in Quebec, and provides valuable tools and resources to investors wishing to pursue business opportunities in the province. Its website provides detailed information and statistics on the Quebec economy, and its personnel can also prepare tailored preparatory sessions for immigrant investors. Renaissance Capital can provide assistance in booking such a session:

<http://www.investquebec.com/international/en/home.html>

Government Services

The Quebec government also provides a portal containing basic information relating to typical services and everyday needs in Quebec. This page is only available in French. The government intentionally does not provide a translation of this portal in order “to reflect the fact that French is the official language of Québec and to underscore the importance of learning French in order to communicate effectively in day-to-day life, and in order to work or study in the official language, practice a profession, do business, or participate in the cultural, civic and social life of Québec.”

<http://www4.gouv.qc.ca/FR/Portail/Citoyens/Evenements/immigrer-au-quebec/Pages/accueil.aspx>

Nevertheless, the Ministry of Immigration also provides some guidance, in English, as to important questions having to do with daily life in Quebec. It can be found at the following link:

<http://www.immigration-quebec.gouv.qc.ca/EN/choose-quebec/daily-life/index.html>

French lessons

Provided that he registers through the Ministry, an applicant and his accompanying family members can have access to free, fully subsidised, French lessons in an intensive program. This valuable program constitutes an important step in any immigrant’s integration in Quebec. More information on this is available at the following link:

<http://www.immigration-quebec.gouv.qc.ca/en/immigrate-settle/refugees-other/refugee-selected/preparing-departure/french-courses.html>

6.2 After Settling in Quebec

It is also important to point out that the applicant may be required to demonstrate his settlement in Quebec, even after immigrating to Canada. Therefore, an applicant **cannot**, and should **never**, make a false declaration as to his intent to settle in Quebec, only to later settle in another Canadian province (such as Ontario or British-Columbia, for example). Federal authorities have made several statements in the last years identifying such a

practice as being immigration fraud and fraudulent representations, and have since vowed to crack down on it. While we cannot predict the consequences of such a crackdown, and the possible measures that could ultimately be enforced against individuals who have engaged in this behaviour, there is a clear will from the government authorities to penalize those engaging in such practices.



7. The Selection Interview

7.1 Purpose of the Selection Interview

In some cases, documents simply cannot speak for themselves. The Ministry, when it believes it requires more context to the documents in order to make a decision, may ask the applicant to attend a selection interview. Depending on the applicant's country of residence, this selection interview may be held in the Ministry's Montreal office, at the *Bureau d'immigration du Québec* (BIQ) in Hong Kong, or in other locations where the Ministry sometimes organizes missions.

The purpose of the interview is to verify whether an applicant meets the selection criteria applicable to Immigrant investors. While the interview generally does not focus on every single element in the applicant's narrative or profile, it may touch any particular element found in the file, or relevant elements found by the Ministry's analysts. The selection interview also provides the Ministry with the opportunity to look at original

documents not found in the file itself, and to ask questions directly to the applicant.

It should also be noted that applicants may retain the services of a Quebec-licensed attorney to accompany them to the selection interview. While this practice is quite common for immigrant investors, it is not mandatory. Attorneys can provide valuable insight and advice to prepare an applicant for the selection interview, and are often asked to play a role during the interview process, either to provide additional structure to the applicant's explanations, supply documents, take notes and ensure that the applicant's procedural rights are respected by the officer. Some applicants also simply find their presence reassuring during this rather stressful step. However, the attorney is not allowed to answer the officer's questions on the applicant's behalf.

7.2 Authorized Individuals at the Selection Interview

Only the applicant and his spouse are authorized to attend the selection interview. The applicant's children, even if they are joining the applicant in the immigration application, are not allowed in the interview room.

As already mentioned, if the applicant has retained the services of an attorney who is a member of the *Barreau du Québec* (Quebec Bar), he may also join the applicant to the selection interview. Other representatives, including

attorneys who are members of other Bars or Law Societies in Canada, are not authorized to attend selection interviews.

Finally, if an applicant has requested the presence of an interpreter, this additional individual will also be allowed to attend the interview. Interpreter services require the payment of additional fees to the Ministry.

It should also be noted that the use of recording devices in the interview room is strictly forbidden. In some locations, electronic equipment of all

sorts, including telephones, tablets and laptop computers, may also be forbidden.

Authorized individuals

- Principal applicant and spouse;
- Attorney member of the Quebec Bar;
- Interpreter;
- Immigration officer;
- Immigration officer supervisor
(occasionally)

7.3 Preparing for a Selection Interview

Selection interviews are not easy. They last for approximately two hours, can prove rather stressful for many applicants and require an applicant to have a deep knowledge of his file. Too often, applicants fail to properly prepare for their selection interview because they think that they sufficiently understand their personal and business to answer any question from memory alone. This is a common mistake. Rather, applicants should be fully aware of the level of detail that the officer may expect of them and develop a very high level of familiarity with their files and their structure.

For optimal efficiency, applicants are also highly advised to work with professionals to assist them in this preparation. While there exists a great number of representatives who are authorized to practice under the Quebec immigration programs, licensed Quebec attorneys offer the

advantage of a very hands-on knowledge of the interactions in the selections interviews since they are the only professionals allowed to join the applicant in the interview rooms. Because of their familiarity with the interview structure and process, experienced Quebec attorneys can offer important advice to applicants, and therefore constitute a valuable resource.

However, even a meeting with these attorneys, often called “briefing sessions”, requires preparation. Before a briefing takes place, the applicant should already have a very high level of familiarity with his file (i.e. the documents available and the information they contain), and should be able to provide clear explanations to questions about the application and its contents. ***The attorney’s job is not to spoon-feed “right” answers to the applicant, but rather to help him understand the interview’s structure, organize***

his file and presentation for maximum efficiency, focus on points that could be perceived as weaknesses in the file, and rehearse the applicant’s performance to help him provide

clear and well-presented explanations to the officer so as to maximize impact during an estimated two-hour time allocation.

To facilitate the applicant’s preparation with a professional, it is important for an applicant to remember the following important tips:

- Review and update your file completely, including the application form and narrative document, **before** attending the preparation session;
- Bring all your original documents to your briefing, as you would for the actual interview;
- Provide complete answers;
- Familiarize yourself with your narrative document;
- Familiarize yourself with your application form;
- Be able to explain important banking transactions in any account statement provided in the application, no matter if it is a personal or a corporate account;
- Be aware of any discrepancies or irregularities that may exist between your narrative document and the supporting evidence available in the file. If any such discrepancies exist, make sure you can explain them and add context for the officer to better understand your file;
- If need be, prepare a list of questions you may have regarding your application or the process. The professional is there to help you understand the process as much as to prepare you for the interview with the officer;
- **Organization is key:** establish a proper system to quickly and readily find all supporting documents. Using different binders, summary tables; identifying each section with proper tabs, color coding and post-its constitute good steps. If you plan on attending the selection interview with your spouse, try to work as a team to properly manage the handling of the documents. For example, because the principal applicant is generally required to answer most of the officer’s questions, it is a good idea for the spouse to therefore manage the handling of the documents, in order to allow the principal applicant to focus on his conversation with the officer instead of constantly looking into his file;

Can my Attorney Answer for Me?

No. Immigration officers often remind applicants before an interview begins that only the applicant is allowed to answer questions. Furthermore, while some immigration officers may welcome input from attorneys during a selection interview, others will only allow them to make their points at the end of the session. It is important for the applicant to be as autonomous as possible during the interview.

8. Possible Outcomes of an Application

Once an interview is completed, several outcomes are possible. The subsections below outline the outcomes and typical responses available to

them. Appendix 1 also displays a detailed list and description of all correspondence generated by the Ministry.

8.1 Intent to issue a CSQ

Often presented as “Acceptance Letter”.

If an officer is satisfied with the application, he may accept the applicant immediately after the interview. In which case, a letter stating the Ministry’s intent to deliver a CSQ will be issued,

and will give the applicant 120 days to proceed with his investment. The investment must be made through the applicant’s financial intermediary, such as Renaissance Capital, as per the signed Investment Agreement.

8.2 Refusal Letter

If the officer is not satisfied with the application, he may refuse the applicant, and will issue a refusal letter. An applicant may petition the Ministry for an administrative review of the decision within 90 days of the reception of the

refusal. Because of the complexity of administrative review applications, it is highly recommended to retain the services of a licensed attorney.

8.3 Intent to Refuse Letter

Often presented as “Additional Documents Letter”.

An officer who believes that a number of problems in the application can be redressed by providing additional documents will ask the applicant to provide specific documents in an “intent to refuse” letter (often called “additional documents letter” among professionals), whereby the applicant would have 60 days to provide the required documents. Failure to provide such documents would result in a refusal.

On the other hand, if the officer is satisfied with the additional documents provided, he may accept the applicant (although there is no guarantee that the file would be accepted at that point).

While the Ministry’s aim is to encourage officers to provide decisions immediately after the selection interview, some officers frequently review the file for a number of days after the interview before coming to a final decision.

8.4 Intent to Reject Letter & Rejection Notice

When an officer of the Ministry has reasonable grounds to doubt the authenticity of documents or of the truthfulness of information provided in support of the immigration application, the officer is required to document such doubts and to bring them to the attention of Ministry personnel.

If the proof is deemed convincing by the Ministry, the officer then prepares a letter to the attention of the applicant to inform him that the truthfulness or authenticity of certain allegations or documents have not been established to the satisfaction of the Ministry. The letter gives 60 days (starting from the date of the letter's reception) to the applicant to provide observations, comments or any document that may help the Ministry to review its decision.

If the Ministry is not satisfied by the additional documents or observations provided, or if the applicant fails to answer the Ministry's letter, the applicant's file will be rejected and the applicant may be sanctioned by no longer being able to apply for immigration to Quebec for the following five years. Administrative review is not available for rejected applications.

Applications may also be rejected by the Ministry if an applicant has not complied with a request of the Ministry, or has failed to provide an essential document with the file. Such rejections are not deemed to be based on false or misleading declarations or documents, and therefore they do not bar the applicant from applying again for immigration to Quebec.

Table: Summary of outcomes and deadlines for action

Decision	Possible Actions	Deadlines to Act
Acceptance	Complete investment with Financial intermediary within 110 days , so that investment may be completed with Invest Quebec within 120 days in total	110 days
Additional documents	Provide documents to satisfy the Ministry regarding its concerns with the file and addressing grounds for refusal	60 days following reception of the notice
Refusal	Administrative Review (within the Ministry) or Judicial Review (petition Quebec Superior Court)	90 days within reception of the notice to apply for administrative review with complete additional documents and explanations; 30 days within reception of the notice to petition the Quebec Superior Court
Intent to Reject	Provide documents and explanations to satisfy the Ministry that the applicant has not made false or misleading declarations, or has provided documentation that is not authentic	60 days within reception of the notice
Rejection Letter	Judicial review	30 days within reception of the notice to petition the Quebec Superior Court

APPENDIX 1: List of key letters issued by MIDI (as of 2014)

Code	French subject title	English subject title	RCI subject title
121	<i>Convocation a une entrevue de sélection</i>	Invitation to a selection Interview	Interview notice
115b	<i>Documents additionnels nécessaires à l'étude de votre dossier</i>	Documents required for the examination of your file	Document examination notice
115c	<i>Demande de documents pour compléter et mettre à jour votre demande de certificat de sélection</i>	Request for documents to complete and update your application for a selection certificate	Document update notice [90 days]
117b	<i>Reception de votre demande de Certificat de sélection du Québec</i>	n/a	File reception notice /Acknowledgment
127c	<i>Votre demande de Certificat de Sélection - fermeture de dossier</i>	Your Application for Selection certificate - closing your file	File closing notice
130a	<i>Avis d'intention de délivrance de certificat de sélection du Québec</i>	Notice of intent to issue a Quebec Selection Certificate	CSQ Passing letter
132	<i>Votre certificat de sélection du Québec</i>	Your CSQ (Quebec Selection Certificate)	CSQ [Original]
n/a	<i>Confirmation d'avis d'intention de délivrance du certificat de Sélection</i>	n/a	CSQ Passing confirmation
M199	<i>Votre demande de Certificat de sélection du Québec - Annulation d'entrevue</i>	n/a	Interview Cancellation
400	<i>Votre entrevue de sélection (Intention de rejet)</i>	n/a	Intention to reject [60 days]
400c	<i>Votre demande de Certificat de sélection (Intention de rejet)</i>	Your application for Selection certificate - Intention to reject	Intention to reject [60 days]
400d, 400e	<i>Rejet de votre demande de certificat de sélection</i>	Rejection of your application for Selection Certificate	Rejection letter
406	<i>Décision concernant votre demande de Certificat de sélection du Québec</i>	Decision concerning your application for a Quebec Selection Certificate	Intention to refuse + officer notes[60 days]
406a	<i>Décision concernant votre demande de Certificat de sélection du Québec</i>	Decision concerning your application for a Quebec Selection Certificate	Refusal letter + officer's notes [90 days]
460a	<i>Décision concernant votre demande de Certificat de sélection du Québec</i>	Decision concerning your application for a Quebec Selection Certificate	Refusal letter + officer's notes [90 days]
715a	<i>Rejet de votre demande</i>	n/a	Rejection letter

APPENDIX 2: Selection Grid Applicable to Immigrant Investors (As of December 30, 2014)

			SCORE
1. EDUCATION			(14 max.)
	<i>Education Level</i>	<i>Secondary School General Diploma</i>	2
		<i>Secondary School Vocational Diploma</i>	6
		<i>Postsecondary School General Diploma 2</i>	4
		<i>Postsecondary School Technical Diploma</i>	6
		<i>Postsecondary School Technical Diploma</i>	8
		<i>Undergraduate Degree 1 year</i>	4
		<i>Undergraduate Degree 2 years</i>	6
		<i>Undergraduate Degree 3 years or more</i>	10
		<i>Masters Degree</i>	12
<i>Doctorate Degree</i>	14		
2. EXPERIENCE			(10 max.)
Threshold : 10 pts	<i>Duration of management experience of Investor</i>	<i>Less Than 2 years</i>	0
		<i>2 Years or More</i>	10
3. AGE			(10 max.)
		<i>18 to 45 years of age</i>	10
		<i>46 years of age</i>	8
		<i>47 years of age</i>	6
		<i>48 years of age</i>	4
		<i>49 years of age</i>	2
		<i>50 years and older</i>	0
4. LANGUAGE PROFICIENCY			(22 max.)
	<i>French (Oral and Written Interaction)</i>	<i>Oral Comprehension</i>	0, 5, 6 or 7
		<i>Oral Production (Speaking)</i>	0, 5, 6 or 7
		<i>Written Comprehension</i>	0 or 1
		<i>Written Production</i>	0 or 1
	<i>English (Oral and Written Interaction)</i>	<i>Oral Comprehension</i>	0, 1 or 2
		<i>Oral Production (Speaking)</i>	0, 1 or 2
		<i>Written Comprehension</i>	0 or 1
		<i>Written Production</i>	0 or 1
5. STAY AND FAMILY IN QUEBEC			(8 max.)
	<i>Stay in Quebec (5 max.)</i>	<i>Foreign Worker or Student (3 months or more)</i>	5
		<i>Stay for Business (at least 1 week)</i>	2
		<i>Other stay (3 months or more)</i>	2
		<i>Other stay (minimum 2 weeks to under 3 months)</i>	1
	<i>Family in Quebec (3 max.)</i>	<i>Spouse, Father, Mother, Brother, Sister, Son, Daughter, Grandmother,</i>	3
10. ADAPTABILITY			(5 max.)
Overall Assessment			0 to 5
13. INVESTMENT AGREEMENT			(25 max.)
Threshold : 25 pts			Meeting Regulations requirements
PASSING THRESHOLD OF SELECTION (All factors)			40 points (94 max.)

APPENDIX 3: Guide to writing the narrative document

Immigration,
Diversité
et Inclusion

Québec 

Investors, entrepreneurs and self-employed workers

A-8100-A0
(2014-12)

General information

In support of an application for a *Certificat de sélection du Québec* (Québec selection certificate) in the investor, entrepreneur and self-employed worker subclass, the principal applicant must provide a narrative document that describes the acquisition history of all his or her funds.

If the principal applicant has recourse, in whole or in part, to the net worth of his or her accompanying spouse to meet the net worth threshold of the subclass under which the application is made, the spouse must also complete a narrative document.

Language of the document

Your narrative document must be written in your mother tongue and be accompanied by a complete translation into French or English. The translation must be done by an accredited translator who belongs to a professional order or is authorized to act professionally in this capacity. Translations done by any other person who is not accredited will be refused.

If you can demonstrate through a standardized test recognized by the Ministère de l'Immigration, de la Diversité et de l'Inclusion that your knowledge of French is equivalent to the intermediate – advanced level, you may write your narrative document in French only.

Writing instructions

Using the model shown on page 3, provide a detailed work history and indicate your total gross income and all investments that you made in a given work period. Give the amounts in local currency. A work period begins when a new company hires you or you become a shareholder in it (including a nominee shareholder or through a third-party nominee).

If you received or are receiving compensation from more than one company during a given period,

complete a separate table for each company.

Indicate your family name and your first name as well as your date and country of birth.

The table starting on page 3 and ending on page 7 must be reproduced for each work period.

Proceed chronologically from the earliest period to the most recent. Events in a given period must be entered in the chronological order in which they occurred. Complete a single table for each work period. Divide your employment income by year and indicate if it consists of salary, bonuses or dividends. Present it in table form (see the model provided).

In the **Investments** section of the narrative document, clearly indicate the source of the funds that allowed you to acquire each of your assets.

Important

- Your narrative document must be complete, up-to-date and clearly indicate how you and your spouse, if applicable, acquired your assets.
- The information that you provide in the narrative document must be presented in a clear and concise manner.
- After completing your narrative document, you must sign it by hand and date it.
- The declaration at the end of the guide (p. 7) must be reproduced **in full** at the end of your narrative document. **The wording must not be changed.**

Accuracy of information provided

You are responsible for the accuracy and truthfulness of the documents and information submitted in support of your application and for any information or document provided on your behalf by a person authorized by you.

Verification and investigation

Be advised that the Ministère may:

- Verify the accuracy of your information with third parties; you are committing an offence and are liable to a fine if you give the Ministère, an investigator or inspector any information that you know or should have known to be false or misleading in relation to your application for a selection certificate.
- Reject any application that contains false or misleading information or documents.
- Refuse to examine an application for a selection certificate from a person who, within the past five (5) years, has provided false or misleading information or documents in relation to an application under the Act respecting immigration to Québec.
- Cancel a selection certificate if the application contains false or misleading information or documents, the certificate was issued in error or the conditions required for its issuance cease to exist.

Definitions

Spouses

Two persons of the same or opposite sex who are married or in a de facto union.

Company

Organization with which your name is associated or from which you receive income as an employee, owner or shareholder.

MODEL OF THE NARRATIVE DOCUMENT

Family name at birth	Given name
Date of birth (year/month/day)	Country of birth

Period (month-year to month-year)	Total income for the period	Total investments for the period
Employer, Company	Detailed description of the company's field of business	Duties or positions held

1. Job title and duration (if you changed job position during the period)

2. Income as employee, shareholder or both (If you held several positions during the year, divide your income according to each position that you held.)

- Salary, bonuses, premiums, commissions, allowances, compensation, dividends, etc., broken down by year
- Total employment income per period
- If applicable, explanation of how bonuses, premiums, commissions, compensation, etc., were calculated
- Explanation of how you received this income (cash, bank transfer, cheque, etc.)

Reproduce the following table, adding other columns as needed.

Years	Salary	Bonuses	Premiums	Commissions	Allowances	Compensation	Dividends	Total
Total								

3. Other income

Using spaces or subheads, separate each of your other sources of income during the period. This income may be diverse in nature and come from different types of activity. Itemize it as clearly as possible.

- For a property sale, give the following details:
 - Address of the property sold and type of property (land or building)
 - Amount of the sale
 - Date of the sale
 - Realized capital gain

- For a transfer of shares of a private company (not listed on the stock exchange), give the following details:
 - Name of the company
 - Name of the buyer
 - Percentage (%) of shares sold
 - Amount of the transaction
 - Date of the transaction

- For a sale of shares in an exchange-listed company, give the following details:
 - Name, number and unit price of the shares sold
 - Stock symbol
 - Total amount from the sale of shares (per transaction)
 - Date of the transaction(s)
 - Total amount from the sale of shares per year (by financial product)
 - Name of broker

- For a dividend payment by a stock exchange-listed company in which you own shares, give the following details:
 - Name of the company
 - Date of the transaction
 - Amount of dividend paid per share
 - Number of company shares owned
 - Total amount received in dividends (per year)
 - Name of the securities broker, where applicable

- In the event of the dissolution of a company in which you were a shareholder, give the following details:
 - Name of the company
 - Date of the dissolution
 - Percentage (%) of equity capital held at the time of liquidation
 - Amount received from the liquidation

- For a gift, give the following details:
 - Name of the donor
 - Date of the gift
 - Details of the gift (cash, company shares, property, etc.)

- Kinship tie, if any
- Reason for the gift
- How the donor obtained the assets that you received and the donor's financial capacity to make this gift.

If you received several gifts from the same person at different times, each gift must be reported in the corresponding work period of the narrative document.

- For an inheritance, give the following details:
 - Name of the deceased
 - Kinship tie, if any
 - Date of death
 - Details of the inheritance (cash, company shares, properties, etc.)
 - Date of receipt of the inheritance
 - How the deceased obtained the assets received in the inheritance

4. Investments

Using spaces or subheads, separate each of your investments made during the period. These investments may be diverse in nature. Itemize them as clearly as possible.

- For a property purchase, give the following details:
 - Real purchase price of the property and type of property (land or building)
 - Date of the transaction
 - Amount of the initial outlay, where applicable
 - Origin of funds allowing this investment
 - Amount of the mortgage, if any, and name of the financial institution that provided the loan
 - Amount repaid on the mortgage
 - Date of repayment of the mortgage, if applicable

- For an investment in a private company (not listed on a stock exchange), give the following details:
 - Name of the company
 - Nature and real amount of the investment, broken down by type (in share capital, in the repurchase of shares from other shareholders, in loans to the company, in the treasury, in the purchase of equipment, etc.)
 - Percentage (%) of equity capital acquired
 - Origin of funds allowing this investment
 - Names of other shareholders and their interest in the company
 - Name of the shareholder who sold you his or her shares, where applicable
 - Registered capital of the company following the transaction, if it changed

You must also reproduce the table below for any change in share ownership of the company.

Names of shareholders	Amount invested	Share (%)
Total		100%

• For an investment in stock (for shares acquired through stock options, see the next section)
or

bonds, give the following details:

- Name, quantity and acquisition cost of the securities
- Stock symbol(s)
- Amount paid to purchase securities (per transaction)
- Origin of funds allowing this investment
- Date of the transaction(s)
- Name of the broker
- Total amount invested in shares and bonds (per product per year)

• For an investment in shares acquired through stock options, give the following details:

- Name of the employer who offered you the stock options
- Stock symbol(s)
- Number of stock options offered and exercise price (by period of granting of stock options)
- Exercise period (yyyy-mm-dd to yyyy-mm-dd) for each stock option offered
- Number of stock options exercised and exercise price (per transaction) and date of the transaction(s)
- Method of payment for shares acquired through stock options – cash or cashless
- Total amount invested per year in shares acquired through stock options
- Origin of funds allowing this or these investment(s)
- Name of the broker

If you were offered a stock option from a past or present employer and you did not exercise your option, indicate, in the corresponding work period of the narrative document, the name of the employer who offered the stock options, the stock symbols and the number of stock options offered and the exercise price (by period of granting of the stock options).

• For an investment in a term deposit, guaranteed investment certificate or mutual fund, give the following details:

- Name of the financial institution or broker
- Amount invested per transaction
- Origin of funds allowing this investment

- Date of the transaction
- Total amount invested per year (by product)
 - For an investment in insurance, guaranty bonds and pension funds, give the following details:
 - Name of the product
 - Brief description of the product
 - Name of the financial institution
 - Amount invested by transaction
 - Origin of funds allowing this investment
 - Total amount invested per year (by product)

5. Loans

- For a bank loan, give the following details:
 - Name of the financial institution
 - Amount borrowed
 - Date of the loan
 - Reason for this loan
 - Amount repaid, where applicable
 - Applicable interest rate and amount of interest paid
 - Date of repayment of loan, where applicable

If you used a mortgage to acquire a property, state this in the Investments section.

- For a personal loan (individual to individual), give the following details:
 - Amount borrowed
 - Date of the loan
 - Name of the lender and kinship tie, if any
 - Financial capacity of this person to lend you the amount indicated
 - Reason for this loan
 - Amount repaid, where applicable
 - Applicable interest rate and amount of interest paid
 - Date of repayment of loan, where applicable
- If certain of your assets were pledged to third parties, give the following details:
 - Name of the financial institution
 - Third party beneficiary of the bond
 - Amount of the bond
 - Start and end date of the bond
 - Reason for the bond

Declaration and signature (*Reproduce in full at the end of the narrative document*)

I hereby declare that I have explained the source of all of my income and investments as well as loans and gifts that I have made and obtained. I also declare that the information contained in this narrative document is complete and accurate and that I have explained:

- All my past and present economic activities, whether or not they were lucrative;
- All my past and present nominal involvements on behalf of other persons or entities;
- All past and present use I have made of nominee(s) or nominal entities.

I understand that the Ministère de l'Immigration, de la Diversité et de l'Inclusion may verify the accuracy of my information with third parties and that I am committing an offence and am liable to a fine if I give the Ministère, an investigator or inspector any information that I know or should have known to be false or misleading in relation to my application for a selection certificate.

I also understand that the Ministère may reject any application that contains false or misleading information or documents.

Family name of the signatory

First name of the signatory

Signature

Date

APPENDIX 4: Narrative document example

John	Doe
Family name at birth	Given name
1978/08/01	Canada
Date of birth (year/month/day)	Country of birth

Period 1 09-2003 to 05-2007	Total income for the period 335,800	Total investments for the period 230,000
Employer, Company Acme Inc.	Detailed description of the company's field of business Sale of Widgets	Duties or positions held Sales representative (2003-2004) Sales manager (2006-2007)

1. Job title and duration

Sales representative (2003-2004)
 Sales manager (2006-2007)

2. Income: Employee

- Bonuses were paid annually at the discretion of my employer
- Commissions were calculated based on 1% of sales generated by my department for the year. Please refer to my work contract signed in 2006, at clause 4.3. under "Commissions".
- Salary and commissions were paid to me by bank transfer. Please refer to my account with bank HGY, account number 514978.
- Bonuses were paid in cash. The income was declared in my annual income declaration.

Income as Sales representative:

Years	Salary	Bonuses	Commissions	Inheritance	Investments	Total income
2003	32,000	1,000				33,000
2004	33,000	1,000				34,000
2005	36,000	1,500		150,000	(220,000)	187,500
Total	101,000	3,500		150,000	(220,000)	254,500

Income as Sales manager:

Years	Salary	Bonuses	Commissions	Inheritance	Investments	Total income
2006	36,000	2,000	2,300			40,300
2007	36,000	2,000	3,000		(10,000)	41,000
Total	72,000	4,000	5,300		(10,000)	81,300

Total (Period 1)	173,000	7,500	5,300	150,000	(230,000)	335,800
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3. Other income

- **Inheritance:** CAD 150,000
 - In 2005, I inherited from my father Bob Doe
 - My father died on October 3rd 2005
 - The inheritance came to me as money after the liquidation of my father’s assets, and was transferred to my bank account with bank HGY, account number 514978.
 - The transfer of the funds was done on December 14, 2005

4. Investments

- **Property purchase: PROPERTY 1** CAD 220,000
 - I Purchased Land and a building at 503 View Drive, Montreal
 - The purchase was finalized on December 20th, 2005.
 - The funds came from my accumulated savings and the heritage from my father.
 - Thanks to the inheritance, and the fact that most of my income was saved for the purchase of real estate, no mortgage was required.
 - The money for our daily expenses came from my spouse’s income.
- **Term deposit :** CAD 10,000
 - Term deposit acquired with HGY Bank
 - Source of funds: accumulated savings from salary, bonuses and commissions
 - Purchase on April 3rd, 2007
 - Single purchase. Term deposit expires in 2017.

5. Loans

N/A

Period 2 06-2007 to 03- 2015	Total income for the period CAD 2,100,000	Total investments for the period CAD 957,000
Employer, Company: Widget Co.	Detailed description of the company's field of business: Production of Widgets and repair parts	Duties or positions held Shareholder and General Manager

1. Job title and duration

General Manager and Shareholder.

2. Income: General Manager and shareholder

- Income was earned by bank transfer. Please refer to Bank XYZ account no. 45678.

Years	Salary	Bonuses	Donation	Dividends	Capital Gains	Investments	Total Income
2007	50,000	20,000	250,000			(350,000)	320,000
2008	50,000	20,000		220,000	250,000		540,000
2009	50,000	20,000					70,000
2010	50,000	20,000	100,000	440,000		(507,000)	610,000
2011	50,000	25,000					75,000
2012	50,000	25,000		50,000			125,000
2013	50,000	30,000				(100,000)	80,000
2014	50,000	30,000		120,000			200,000
2015	50,000	30,000					80,000
Total (Period 2)	450,000	220,000	350,000	830,000	250,000	(957,000)	2,100,000

3. Other income

- **Property Sale: PROPERTY 1** CAD 250,000
 - Land and building at 503 View Drive, Montreal
 - Sale Amount: 250,000
 - Date of the sale: September 8, 2010
 - Realized capital gain: 250,000
- **Donation 1:** CAD 250,000
 - Donor: Carolyn Doe
 - Donation was received by bank transfer, and was deposited in Bank ABC account no. 98134 on January 12, 2010
 - Donor was my spouse
 - Gift was as support to help me start Widget Co.

- The money came from my spouse’s accumulated earnings, and of an inheritance from her grandmother. Please refer to her bank statement with bank BCD, account number 316846513.

- **Donation 2:** CAD 100,000

- Donor: Jane Doe
- Donation was received by cheques number 82367459 and number 92649465, and was deposited in Bank ABC account no. 98134 on February 16, 2010, and on March 2nd, 2010
- Donor was my sister
- Gift was as support to help me buy a house
- My sister is a businesswoman, and is the main shareholder of CORPO-X Inc. The donation was paid to me by cheque from her account. Please find attach copies CORPO-X Inc.’s business license and latest audit report. She has been a shareholder of this company from 2006.

4. Investments

- **Property purchase: PROPERTY 2** CAD 507,000

- 873 Residence Drive, Montreal
- Transaction completed on June 14, 2010, at a final price of CAD 700,000.
- Origin of funds: accumulated savings from work and sale of PROPERTY 1.
- Amount of the mortgage: CAD 193,000, with bank XYZ.
- Amount repaid on the mortgage to date: CAD 73,000

- **Investment in Widget Co.** (not listed on a stock exchange): CAD 350,000

- CAD 100,000 investment to acquire 100% in share capital;
- CAD 250,000 investment in Widget production equipment
- Origin of funds: accumulated savings and donation from my spouse (see donation details above).

Names of shareholders	Amount invested	Share (%)
John Doe	350,000	100%
Total	350,000	100%

- **Investment in stock:** CAD 100,000

- Service Corp.
- Stock symbol: SCX
- Origin of funds: accumulated savings from work and sale of property
- **Date of the transaction(s)** :
 - *Transaction 1 (CAD 20,000): April 15, 2013*
 - *Transaction 2 (CAD 80,000): July 27, 2013*
- Name of the broker : Blue Chip Capital

- Total amount invested in shares and bonds: CAD 100,000.
5. Loans
N/A


Declaration and signature

I hereby declare that I have explained the source of all of my income and investments as well as loans and gifts that I have made and obtained. I also declare that the information contained in this narrative document is complete and accurate and that I have explained:

- All my past and present economic activities, whether or not they were lucrative;
- All my past and present nominal involvements on behalf of other persons or entities;
- All past and present use I have made of nominee(s) or nominal entities.

I understand that the Ministère de l'Immigration, de la Diversité et de l'Inclusion may verify the accuracy of my information with third parties and that I am committing an offence and am liable to a fine if I give the Ministère, an investigator or inspector any information that I know or should have known to be false or misleading in relation to my application for a selection certificate.

I also understand that the Ministère may reject any application that contains false or misleading information or documents.

DOE	John
Family name of the signatory	First name of the signatory
	12-02-2015
Signature	Date

DISCLAIMER: This SAMPLE does not constitute legal advice. It is intended solely as a non-exhaustive illustration of the new narrative format required by the Quebec *Ministère de l'Immigration, de la Diversité et de l'Inclusion*, as issued in December 2014 and January 2015. Your personal circumstances may require specific mentions or editing. We strongly recommend that you consult a licensed immigration professional before submitting any narrative document to immigration authorities.

APPENDIX 5: Documents submitted in support of an Application for Selection Certificate – Investors

Immigration,
Diversité
et Inclusion

Québec 

Documents submitted in support of an Application for Selection
Certificate - Investors

A-1520-CA

(2015-07)

General information

The form entitled Documents to submit in support of an Application for Selection Certificate defines the requirements regarding the nature, format and translation of documents that you must send us. **This form must be attached to your Application for Selection Certificate.** Only you, as principal applicant, must fill it out, even if your spouse or a dependent child is accompanying you.

The list of documents in this form is not exhaustive. The Ministère de l'Immigration, de la Diversité et de l'Inclusion may at any time ask the foreign national to present other documents to determine if he or she meets the requirements of the *Act respecting immigration to Quebec, the Regulation respecting the selection of foreign nationals and the Regulation respecting the weighting applicable to the selection of foreign nationals.*

Instructions

The application is submitted in a single step.

1. Check the box corresponding to each document that you are submitting and attach the list to your application. N/A (not applicable) indicates that you do not need to submit this document.
2. Collect all requested documents in the required format (original, certified true copy or photocopy).
3. Organize all your documents in the order indicated and identify them with a tab bearing the corresponding number from the list. If you cannot submit a document that applies to your situation, you must provide a substitute document and enclose an explanation. The substitute document and the explanation must be inserted in place of the document that they replace. If you cannot present a substitute document, you must give a detailed explanation.
4. Enclose payment of the required fee.
5. Before sending your application, make sure to:

- keep a photocopy of all documents that you submit;
- date and sign all the forms and declarations that you submit;
- place in an envelope, in the order of the list:
 - all the forms and declarations duly completed and signed (original handwritten signature);
 - all your documents in the required format;
 - your payment.

The principal applicant and, where applicable, his or her spouse, must submit the documents of Sections 1 to 8 that apply to their situation.

Dependent children, if any, must submit the documents of Sections 1 to 4 that apply to their situation.

Document requirements

Format of documents

Documents submitted in their original language must be in the **required format**: original, certified true copy or photocopy.

A non-conforming format may result in the rejection of the application or its return to the sender. Photocopies and certified true copies must be of excellent quality or else they will be deemed inadmissible. To learn the requirements concerning the “certified true copy” format, consult our Web site at www.immigration-quebec.gouv.qc.ca/document-requirements. To learn which authorities are authorized to certify a document, refer to the List of authorities recognized for certifying documents at www.immigration-quebec.gouv.qc.ca/list-authorities-recognized.

Translation

If you submit documents **or parts of documents** in a language other than French or English, you must provide:

- **the document in its original language**, in the required format (original, certified true copy or photocopy);
- **the original of the complete translation done by a recognized translator**. To learn the requirements for translations and the definition of a recognized translator, consult our Web site at www.immigration-quebec.gouv.qc.ca/document-requirements.

If the document is written in French or English but includes a seal or a signature in another language, you must have them translated.

Accuracy of documents and information provided

You are responsible for the accuracy and truthfulness of the documents and information submitted in support of your application and for any information or document provided on your behalf by a person authorized by you.

Verification and investigation

Be advised that the Ministère may:

- verify the accuracy of information that you provide or have it verified by third parties; you are committing an offence under the law and are liable to a fine if you give the Ministère any information that you know or should have known to be false or misleading in relation to your application for a selection certificate;
- reject any application that contains false or misleading information or documents;
- refuse to examine an application for a selection certificate if you have provided false or misleading information or documents within the past five (5) years in relation to an application you made under the *Act respecting immigration to Québec*;
- cancel a selection certificate if it was issued on the strength of an application that contains false or misleading information or documents, if the certificate was issued in error or if the conditions required for its issuance have ceased to exist.

Note

The selection criteria, requirements and information requested may change at any time. Make sure to use up-to-date forms that you can find on our [Web site at www.immigration-quebec.gouv.qc.ca/forms](http://www.immigration-quebec.gouv.qc.ca/forms).

The originals of documents that you submit may be requested at any time during the processing of your application.

Only you, as principal applicant, must indicate your identity. Write your family name and given name in block letters.

► **Your identity**

Family name at birth

Given name

Date of birth (year/month/day)

See the definition of spouse, de facto spouse and dependent children in the form entitled *Application for Selection Certificate – Investors (A-0520-AF)*

► Is a spouse accompanying you?

Yes No

Are dependent children accompanying you?

Yes No

If yes, how many?

Do you have recourse to the net assets of your spouse to

meet the threshold of \$1,600,000 CA?

Yes No

Unless otherwise indicated, do not send original documents, since the submitted documents will not be returned.

Check the box corresponding to the documents submitted.

		Required format	Principal applicant	Spouse	Dependent child
► The principal applicant, his or her spouse and accompanying dependent children must submit the documents in Sections 1 to 4 that apply to them.					
SECTION 1 – Application for selection certificate, intention to settle in and invest in Québec					
<i>The forms, appendices, declarations, investment agreement and narrative document must bear the original handwritten signatures of the persons concerned.</i>					
1.1.	Payment of fees charged to examine an application for a selection certificate in the investor sub-class	Original	<input type="checkbox"/>	N/A	N/A
1.2.	Application for Selection Certificate – Investor, including the Declaration on Common Values of Québec Society and the Declaration by spouse or de facto spouse (Form A-0520-AA)	Original	<input type="checkbox"/>		N/A
1.3.	Investment agreement signed with a broker or trust company authorized to work with the Immigrant Investor Program	Original	<input type="checkbox"/>	N/A	N/A
1.4.	Power of attorney with respect to financial transactions arising from the investment agreement reached between the broker or trust company and the investor applicant.	Photocopy	<input type="checkbox"/>	N/A	N/A
1.5.	Declaration by the broker or trust company with respect to identity checks and steps taken to verify the source and origin of the investor applicant's assets	Original	<input type="checkbox"/>	N/A	N/A
1.6.	Detailed narrative document written in the signatory's mother tongue.	Original	<input type="checkbox"/>	<input type="checkbox"/>	N/A

For information on payment methods, consult the page www.immigration-quebec.gouv.qc.ca/fees.

This document must be written following the rules of the *Guide to writing the narrative document* available at www.immigration-quebec.gouv.qc.ca/narrative-document.

Check the box corresponding to the documents submitted. ►

Submit this form if you are using a representative to counsel, assist or represent you in your application.. ►

If your representative is registered on the Registre des consultants en immigration du Québec, you must have him or her fill out, date and sign this form. ►

Submit this document if the lawyer or notary who represents you is not a member of Barreau du Québec or the Chambre des notaires du Québec. ►

Check the box corresponding to the documents submitted. ►

		Required format	Principal applicant	Spouse	Dependent child
SECTION 2 – Power of attorney (immigration consultant, lawyer, notary) and authorization to divulge personal information					
2.1.	Power of attorney – Mandate (Form A-0525-AA), duly completed and signed by you and your representative	Original	<input type="checkbox"/>	N/A	N/A
2.2.	Attestation du consultant en immigration (Immigration consultant’s attestation) (Form A-0525-BF)	Original	<input type="checkbox"/>	N/A	N/A
2.3.	Special authorization from the Barreau du Québec or the Chambre des notaires du Québec	Photocopy	<input type="checkbox"/>	N/A	N/A
2.4.	Authorization to communicate personal information (Form A-0527-DA)	Original	<input type="checkbox"/>	N/A	N/A
▲ Submit this document if you want another person to communicated with the Ministère to obtain information on your behalf					
SECTION 3 – Identity and civil status					
<i>Identity and civil status documents of the principal applicant, his or her spouse and dependent children</i>					
3.1.	Valid passport(s) (all pages, including blank pages) of the country or territory of birth and any other country or territory of which the principal applicant, his or her spouse and dependent children are citizens	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.2.	National identity card(s) (front and back)	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>	N/A
3.3.	Act or certificate of birth	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.4.	Family booklet or household register	Photocopy	<input type="checkbox"/>		<input type="checkbox"/>
3.5.	Act or certificate of marriage	Photocopy	<input type="checkbox"/>	N/A	

If you and your spouse submit your application as de facto spouses, you must prove that you have co-habited continuously for at least 12 months. Provide a document that dates back more than one year along with a recent document.

These documents must demonstrate that this was a full adoption (which creates a new filiation relationship and cancels a prior one).

		Required format	Principal applicant	Spouse	Dependent child
3.6.	At least two items of proof of your status as spouse or de facto spouse bearing your name and that of your spouse. The following documents are eligible: <ul style="list-style-type: none"> - Mortgage or lease on dwelling - Joint bank account statements - Utility bills (electricity, gas, telephone or Internet service) 	Photocopy	<input type="checkbox"/>		N/A
3.7.	Divorce certificate or decree or both, if the principal applicant or his or her spouse was previously married	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>	N/A
3.8.	Official adoption papers issued by authorities from the country or territory where the adoption took place	Photocopy	N/A	N/A	<input type="checkbox"/>
3.9.	Official documents indicating a change of family name, first name or date of birth	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.10.	Recent photo (passport size) glued at the place provided for this purpose on the <i>Application for Selection Certificate</i> (Form A-0520-FA)	Original	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dependent child under age 18 who is accompanying one of his parents					
3.11.	Declaration of parental consent authorizing the immigration of the child This declaration must be made before a notary, magistrate, judge, officer of the court, employee of a government department or agency, or a diplomatic or consular representative from your country or territory of citizenship and contain all the following elements: <ul style="list-style-type: none"> - Family name, first name and date of birth of the child - Family name and first name of the accompanying parent (you or your spouse) - Consent of the non-accompanying parent expressly authorizing the permanent immigration of his or her child to Québec - Family name, first name and contact information of the non-accompanying parent, in block letters, and his or her signature - Date of the declaration - Family name and first name of the notary, magistrate, judge, officer of the court, employee of a government department or agency, or the diplomatic or consular representative in block letters - Signature and professional seal of the notary, magistrate, judge, officer of the court, employee of a government department or agency, or the diplomatic or consular representative 	Original	N/A	N/A	<input type="checkbox"/>

If the submitted document indicates that the non-accompanying parent is entitled to visits or vacations with your child, you must provide the original of the declaration of parental consent expressly authorizing the immigration of the child to Québec.

		Required format	Principal applicant	Spouse	Dependent child
3.12.	Identity item from the non-accompanying parent bearing his or her signature	Photocopy	N/A	N/A	<input type="checkbox"/>
3.13.	Certificate or court judgment indicating the exclusive assignment of custody rights to the child to the accompanying parent	Certified true copy	<input type="checkbox"/>	<input type="checkbox"/>	N/A
3.14.	Act or certificate of death of the parent	Certified true copy	<input type="checkbox"/>	<input type="checkbox"/>	N/A
<i>Dependent child aged 19 or older</i>					
3.15.	Medical certificate attesting to the physical or psychological incapacity of the child, where applicable	Original	N/A	N/A	<input type="checkbox"/>

Check the box corresponding to the documents submitted.

You must submit one of the following diplomas or certificates: university certificate or diploma, post-secondary technical training certificate or diploma, general or vocational high school certificate or diploma.

To learn how French language knowledge is evaluated, consult the page www.immigration-quebec.gouv.qc.ca/french-english-knowledge-bp.

To learn how English language knowledge is evaluated, consult the page www.immigration-quebec.gouv.qc.ca/french-english-knowledge-bp.

SECTION 4 – Selection factors					
<i>Documents to assess selection criteria (education, language knowledge, previous stay and family in Québec)</i>					
4.1.	Diplomas or certificate issued by a public or private education institution recognized by the government	Certified true copy	<input type="checkbox"/>	N/A	N/A
4.2.	Transcript corresponding to the diploma or certificate submitted.	Certified true copy	<input type="checkbox"/>	N/A	N/A
4.3.	Attestation of results of a recognized French test (TEF, TEF Canada, TEFAQ, TCF or TCFQ) or a recognized diploma in French (DELFI or DALFI) If your knowledge of French is at the intermediate-advanced level as demonstrated by a standardized test, your application will receive priority treatment. Only the principal applicant may present this proof.	Photocopy	<input type="checkbox"/>	N/A	N/A
4.4.	Attestation of results of the IELTS test	Photocopy	<input type="checkbox"/>	N/A	N/A

If you or your spouse had a stay of longer than two weeks in Québec in the ten years prior to submitting your application, you must provide documents that attest to it. Note that a stay for business purposes is recognized as long as it last at least one week and was made by the principal applicant within two years prior to submitting the application for a selection certificate.

The following family members are recognized: spouse, son or daughter, father or mother, brother or sister, grandfather or grandmother.

		Required format	Principal applicant	Spouse	Dependent child
4.5.	<p>Previous stay in Québec</p> <p>As a temporary worker or foreign student:</p> <ul style="list-style-type: none"> - Work permit or study permit or proof of exemption under existing regulations - Attestation of employment or internship or proof of studies (attestation from the education institution and transcript) <p>As a visitor (business or tourism):</p> <ul style="list-style-type: none"> - Visitor's authorization (other than for work or studies), where applicable - Visa, where applicable - Passport stamps or airplane tickets 	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>	N/A
4.6.	<p>Family in Québec</p> <p>Act or certificate of birth of the family member domiciled in Québec and valid Québec health insurance card and valid Canadian passport, citizenship certificate or permanent resident card (front and back)</p>	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>	N/A

The principal applicant must submit the documents of Sections 5 to 8 that apply to him or her. The spouse included in the application must also submit the documents of the following sections applicable to him or her, if the principal applicant had recourse to the spouse's net assets to meet the threshold of \$1,600,000 CA. The principal applicant must contribute his own assets to meet all or part of this net asset threshold. It must not be based solely on the assets of the accompanying spouse.

Check the box corresponding to the documents submitted. ►

The translation of these documents may be limited to the heading and banking terms describing the nature of transactions. ►

		Required format	Principal applicant	Spouse
SECTION 5 – Net worth declared in the Application for Selection Certificate (excluding the value and the financial performance of the companies)				
<i>Documentation concerning short-term and long-term assets</i>				
5.1.	Bank accounts Bank statements for chequing and/or savings accounts, covering all banking transactions over a period of at least the twelve (12) last months	Original	<input type="checkbox"/>	<input type="checkbox"/>
5.2.	Stocks and bonds: existence and performance on financial markets			
	5.2.1. Statement of securities account issued by the Central Securities Depository indicating the name and code of securities held on the last day of the three (3) last complete fiscal years.	Original	<input type="checkbox"/>	<input type="checkbox"/>
	5.2.2. Statement of securities transactions endorsed by the securities broker covering the three (3) last complete fiscal years.	Original	<input type="checkbox"/>	<input type="checkbox"/>
5.3.	Investments: term deposits, guaranteed investment certificates, mutual funds, Treasury bills, etc. - Attestation from the financial institution indicating the current value of the investment	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>
5.4.	Other valuables: insurance, warranty bonds, pension funds, etc. - Insurance subscription agreements along with documentation issued by the financial institution confirming the cash surrender value - Any other document issued by the financial institution establishing the other valuables declared in the application and their acquisition costs.	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>

You must submit this document if the value of the land of building is used to qualify for meeting the net worth threshold (\$1,600,000 CA).

You must submit the detailed version of this document. It must be submitted even if no credit history is shown.

This documentation must cover at least the last five (5) complete tax years.

		Required format	Principal applicant	Spouse
5.5.	Existence and appreciation of the value of real property (land and buildings)			
	5.5.1. Existence of real property: - For a residential or commercial property, the final purchase agreement, title deed and, where applicable, updated registration in the official cadastre	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>
	5.5.2. Current value of real property: - Professional valuation report prepared by a natural or legal person accredited by competent authorities This report must indicate, separately, the value of land and buildings. It must also describe the methodology and the sources of data used by the expert along with the licence confirming that he or she is officially authorized to perform real estate valuations.	Original	<input type="checkbox"/>	<input type="checkbox"/>
	5.5.3. Purchase date and price of real property: - Proof of payment of the purchase price and taxes for the building (e.g. receipts) - In countries or territories where the purchase prices shown on the documents presented to authorities are based on government valuations that differ from the values on the real estate market (e.g. Iran, Vietnam, Taiwan, countries of the Indian sub-continent, etc.), the additional purchase agreements reflecting the full purchase price transacted by the parties or, in the absence of written documentation, a written declaration indicating the effective purchase price.	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>
	<i>Documentation on short – and long-term liabilities</i>			
5.6.	Bank loans (mortgages, lines of credit, credit card, other bank loans, etc.), personal loans (individual to individual), income tax due, surety bond , etc.			
	5.6.1. Personal credit report issued by the public credit registry (e.g. People’s Bank of China) or a private registry (e.g. Equifax, Experian TransUnion) in countries or territories that do not have a public registry	Original	<input type="checkbox"/>	<input type="checkbox"/>
	5.6.2. Wealth tax returns endorsed by the tax office in countries or territories where this document exists (e.g. countries of the Indian sub-continent, Kenya, Switzerland)	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>

Check the box corresponding to the documents submitted. ▶

Due to the diversity of documentation that could support the principal applicant's management experience, he or she may choose the appropriate documents. ▶

You must present one of these documents, in addition to those requested in subsection 6.1, if you acquired your management experience in a professional firm. ▶

You must present the complete version of these documents. ▶

This documentation must cover at least the last five (5) complete tax years. ▶

You must present these documents if you reside in a country or territory where notices of personal income tax assessment do not exist (e.g. China). ▶

		Required format	Principal applicant	Spouse
SECTION 6 – Management experience and personal income as an employee, shareholder or company owner				
<i>Management experience of the principal applicant acquired either in a legal agricultural, commercial, industrial or professional enterprise or in an international or government organization, one if its department or agencies during at least two (2) of the five (5) last years preceding the date of submission of the application.</i>				
<i>Income (salary, dividends, profits, bonuses, premiums, commissions, allowances, etc.) for each economic activity from which the principal applicant and/or his or her spouse drew compensation that contributed to an investment, purchase of an asset or their current savings</i>				
6.1.	Relevant documentation attesting to the performance of duties related to the planning, management and control of financial resources as well as human or material resources under the authority of the principal applicant	Photocopy	<input type="checkbox"/>	N/A
6.2.	Declaration of employees to social security or any other public agency endorsed by the issuing authority or public liability insurance of the employer	Photocopy	<input type="checkbox"/>	N/A
6.3.	Work attestation or certificate for each management job and each work period for which he or she drew compensation that contributed to an investment, an asset or their current savings	Photocopy	<input type="checkbox"/>	N/A
6.4.	Employment contract(s) or management contract(s)	Photocopy	<input type="checkbox"/>	N/A
6.5.	Documentation in the name of the principal applicant and, where applicable, his or her spouse, endorsed by competent government authorities (e.g. tax office, pension fund or employment insurance), supporting the amount of personal income declared in the narrative document:			
	6.5.1. Notice of assessment on personal income tax OR	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>
	6.5.2. Income tax returns on personal income with all their schedules endorsed by the tax office, and receipts for payment of this tax	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>
	6.5.3 History of social contributions, in particular those made to the pension fund	Original or certified true copy	<input type="checkbox"/>	<input type="checkbox"/>

Check the box corresponding to the documents submitted. ▶

These documents are issued by the competent authorities (e.g. registrar of commerce or companies, chambers of commerce, guilds, regulatory agencies or government departments, courts, etc.) and generally consist of commercial, industrial or professional licenses to practice. ▶

The document must show the status of the current situation and the history of changes in share capital and partner participation. ▶

You must submit these documents for investments made at least during the last five (5) years. ▶

You must submit these documents if the company resides in a country or territory where they exist (e.g. China, Turkey, Egypt). ▶

The translation of this document can be limited to the history of development of the company, the structure of the corporate group of which it is part, relationships with non-arm's length parties and any other section mentioning the principal applicant and/or his or her spouse if any ▶

		Required format	Principal applicant	Spouse
SECTION 7 – Existence, value and financial performance of companies				
<i>Value, performance and legality of the company or companies of the principal applicant and/or his or her spouse</i>				
7.1. Legal existence, shareholding and investment				
	7.1.1. Registration certificate(s) of the company with the registrar of companies or its equivalent and, where applicable, extracts from the Official Gazette or the Official Journal confirming the registration of the business.	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>
	7.1.2. Tax registration certificate or card of the company	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>
	7.1.3. Complete and recent extract(s) from the registrar of companies or its equivalent	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>
	7.1.4. Articles of association or partnership agreements and, where applicable, joint venture contracts or their equivalents (e.g. memoranda of association, corporate by-laws or agreements) and their amendments	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>
	7.1.5. Documents supporting the transfer of funds invested in the company (e.g. relevant bank extracts)	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>
	7.1.6. Bank certificates on investments in share capital accompanied, where applicable, by audit reports on capital prepared by an outside auditor	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>
7.2.	If the company is listed on a stock exchange			
	7.2.1. Prospectus prepared for the initial public offering	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>
	7.2.2. Annual reports covering at least the last five (5) complete fiscal years	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>

The review engagement report must be prepared by a chartered accountant in accordance with the International Standard on Review Engagements 2400 or the corresponding standard in the country or territory where the company is located.

These documents must cover at least the last five (5) complete fiscal years.

The audit reports must have been prepared on an annual basis (e.g. at the start of 2015 for the 2014 fiscal year) and have existed before the immigration plan. Otherwise, review engagement reports are required (refer to sub-section 7.3.1).

These documents must cover **at least** the last five (5) complete fiscal years.

This documentation must cover **at least** the last five (5) complete fiscal years.

You must submit these documents if the company is located in a country or territory where notices of corporate income tax assessment do not exist (e.g. in China).

		Required format	Principal applicant	Spouse
7.3.	For an incorporated company, a holding company with one or more subsidiaries, or a partnership			
	<p>7.3.1 Reports on the review engagement on financial statements or, in the case of a holding company, reports on the review engagement on consolidated financial statements</p> <p>The reports must contain:</p> <ul style="list-style-type: none"> - a balance sheet, profit and loss statement, cash flow statement and statement of retained earnings for each year; - notes on accounting methodology covering valuation principles and methods used, accounting for sales, inventory valuation, identification of fixed assets and valuation of their annual amortization by category; - accounting information including: <ul style="list-style-type: none"> • breakdown of balance sheet items; • breakdown of revenue by business line • breakdown of operating costs and administrative costs (including payroll); • nature of activities, range of products offered, organizational structure and address of business locations; • existence of inter-company loans, their nature and their recoverability; • existence of company sales or loans with related parties; • ownership and use made of building(s) the value of which is included in the balance sheet; • tax regime that applies to the company. <p style="text-align: center;">OR</p>	Original	<input type="checkbox"/>	<input type="checkbox"/>
	<p>7.3.2. Audit reports on financial statements, or audit reports on consolidated financial statements in the case of a holding company</p> <p>The financial reports (review engagement or audit) must be accompanied by external documentation from competent authorities (e.g. tax office, credit bureau) supporting the legality of activities and the financial performance of the company.</p>	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>
	<p>7.3.3. Notice of assessment on corporate income tax</p> <p style="text-align: center;">OR</p>	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>
	<p>7.3.4. Corporate income tax returns with all schedules endorsed by the tax office and receipts for payment of these taxes</p>	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>

You must present these documents if the company is located in a country or territory where corporate income tax does not exist (e.g. United Arab Emirates).

You must submit this document even if no credit history is shown

These statements must be prepared by a chartered accountant and cover at least the five (5) last complete fiscal years.

This document must be prepared by a firm specialized in appraising corporate assets.

		Required format	Principal applicant	Spouse
	7.3.5. Corporate banking statements	Original	If the ministère requests it in writing	If the ministère requests it in writing
	7.3.6. Corporate credit report issued by a public credit registry (e.g. register maintained by the central bank) or a private credit registry (e.g. kept by agencies such as Transunion, Equifax, Experian)	Original	<input type="checkbox"/>	<input type="checkbox"/>
7.4	If the company is sole proprietorship:			
	7.4.1. Income statement (profit and loss)	Original	<input type="checkbox"/>	<input type="checkbox"/>
	7.4.2. Detailed appraisal report showing the net worth of the sole proprietorship	Original	<input type="checkbox"/>	<input type="checkbox"/>
	7.4.3. Statements of bank account(s) used by the company	Original	If the ministère requests it in writing	If the ministère requests it in writing

Check the box corresponding to the documents submitted.

SECTION 8 – Donations and inheritances				
<i>Financial capacity of the donor and legal origin of the funds received by donation or inheritance Amounts received by donation less than six (6) months before submission of the application are not eligible.</i>				
8.1.	In the case of a donation: - Identification of the donor and proof of his or her financial capacity to make a donation and the legal origin of funds and goods received by donation (refer to Sections 5 to 7); - Documents attesting to the transfer of funds or goods received (e.g., proof of bank transfer, transfer of property deed, etc.).	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>
8.2.	In the case of an inheritance: - Act or certificate of death, notarized will or court judgment confirming the nature of the inheritance and documents attesting to the transfer of funds or assets to the heir.	Photocopy	<input type="checkbox"/>	<input type="checkbox"/>

You must submit these documents when you received a donation that contributed materially to the accumulation of your net worth.

