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Desjardins was invited to a meeting with the Ministère de l'immigration et des communautés culturelles (MICC), whereby the processes and procedures regarding the new Regulation, that will come into effect on February 2nd, were discussed and elaborated.

In order to ensure the success of your immigrant investor applications under the new Québec Regulation, Desjardins is conducting seminars in different cities in Canada and overseas in the upcoming weeks. There will be a seminar in Toronto on January 22nd and another in Vancouver on January 29th. Kindly contact your Business Development Manager to reserve your place at one of the seminars and/or to learn more about the seminars overseas. You may also contact us by email at info@immigrantinvestor.com.

You won't want to miss this opportunity!

1. QUEBEC IMMIGRATION NEWS**1.1 New Regulation:**

Under the new Regulation, effective February 2nd, there will be 9 essential documents:

1. Application for a selection certificate (ASC);
2. The duly signed Investment Agreement;
3. The duly signed Declaration from the Financial Intermediary, such as Desjardins;
4. Power of attorney;
5. Government processing fees;
6. Narrative document;
7. Proof of family ties;
8. Passports;
9. Principal applicant's education diploma, if applicable.

Please note that the MICC has not yet made the new forms available, including the new checklist. The MICC indicated that these forms will be posted on their web site by February 2nd. Desjardins will inform you as soon as the forms are ready.

For a complete comparison between the new Regulation and the existing one, kindly refer to our Newsletter from November, which can be found on the Desjardins web site at www.immigrantinvestor.com or contact one of our offices.

Additional highlights include:

- Management Experience:

- i. Any candidate that satisfies the criteria of management experience receives 10 points automatically on the selection grid;
- ii. The general caliber of management experience is relaxed and the notion of authority is introduced. That is, a candidate may be mandated by his employer to exercise his functions of planning, developing, controlling, etc. Therefore, a first-level manager may satisfy the management criteria.

iii. The professional candidate must have the equivalent of 2 full-time positions (at least 30 hours/week each) in addition to himself. Therefore, 2 employees working 15 hours/week is the equivalent to 1 full-time employee. However, an employee who works 60 hours/week is still considered 1 employee and not the equivalent of 2 full-time employees. Moreover, the professional candidate must be registered with the professional order in his country.

- Net Worth:

iv. **Spouse's net assets** – Although the definition of the net worth now includes, in its calculation, the net assets of the spouse, the total amount cannot be obtained from the spouse only. In fact, although the Regulation does not clearly define what percentage from each the candidate and the spouse is eligible, the MICC extends that the candidate should have obtained the majority of the net assets. Moreover, if the candidate requires a portion of the net assets of the spouse to qualify, the spouse will have to declare all his/her net assets in the application.

v. **Donations** – Have to have been received at least 6 months prior to the date the application was filed. The lawful origin of the funds and the capacity of the donor to make such a donation will be expected to be proven. Expect many questions and verifications if this amount is important in the history of acquisition of funds.

vi. **Inheritances** – Could have been received any time prior to submitting an application, but must have been received according to the legal dispositions of the country where the transaction was made. If this cannot be demonstrated, the sums received will be considered a donation.

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1.2 New procedure for files submitted prior to February 2nd :

We also informed you in our last Newsletter of a new procedure regarding files, from all the BIQs, that had not yet undergone a preliminary assessment (BIQ: Hong Kong, Damascus, Montréal).

Therefore, 60 days prior to the month when the MICC will be ready to analyze a file, a letter will be sent out requesting the new Narrative Document, the duly signed D-18 (declaration for residing in Québec) and any additional updated pertinent documents (both the Narrative Document and the D-18 can be found on the Desjardins web site at www.immigrantinvestor.com). The candidate will receive a reminder at the end of the 60-day period, if the MICC has not received the required documentation and allow an additional 30 days to comply.

As we informed you, upon receipt of the documentation and further to the file's analysis, the MICC will decide if the candidate is accepted without an interview or if additional documents are necessary to examine a particular situation or if a selection interview is necessary.

Please note that in the letters that were sent out at the end of December 2008, the MICC omitted to request for the D-18. If your candidate received this letter but has not yet submitted the documentation, kindly request the submission of the D-18. If your candidate has already submitted the requested documentation without the D-18, the candidate will receive a letter requesting it should the file be accepted without an interview, or will simply sign the form at the selection interview.

Please note that you may take advantage of the 60-day delay to submit the most complete documentation, as the candidate's file will not be processed any faster if the documentation is sent earlier. For example, the next letters will be sent out at the end of January. The MICC will be ready to analyze these files in April. Therefore, whether your candidate sends

the documentation during the 1st week of February or the last week of March, the file will not be analyzed before April.

Please note that Administrative Revisions for files submitted prior to February 2nd, 2009 will be processed under the old Regulation. All files that have not yet received a decision will be processed under the Regulation that is most advantageous to the candidate. In fact, under most circumstances the new Regulation is most advantageous. However, for candidates who have obtained their management experience over 3 years ago, the old Regulation would be more advantageous and the one that would be applied.

1.3 BIQ Damascus :

In our last newsletter, we informed you that all investor files originating from countries covered by the BIQ Damascus should be sent to Montreal, as of January 1st 2009, at the following address:

Ministère de l'immigration et des communautés culturelles
Direction de l'immigration économique
Service de la sélection - Gens d'affaires
360, rue Saint-Jacques, bureau 320
Montréal (Québec) H2Y 1P5
Canada

All files received by the BIQ Damascus after January 1st, 2009, are stamped as of the date of reception. The BIQ Damascus issues a notice of receipt and then transfers the file to Montreal for processing.

Montreal will be processing all files from Damascus with the following exceptions:

- Files for candidates who are scheduled for a selection interview at the beginning of 2009;
- Files for candidates who have already had their selection interviews and are awaiting the final decision or still in process, including those pending investment; intention of refusal; are within the delay of requesting an Administrative Review; etc.

All queries regarding the above mentioned cases must be addressed to the BIQ Damascus directly.

1.4 Seminars:

The MICC has announced that it will be having seminars on the new Regulation. Kindly find the dates here below:

January 29th, 2009 ; A seminar will be held in Montreal (Holiday Inn Select – 99 Viger Avenue West). There will be a morning session to introduce newcomers to the Immigrant Investor Program, organized by the CBA and AQAADI. And the afternoon session will be given by the MICC.

February 9th, 2009; Hong Kong

February 10th, 2009; Hong Kong

The MICC decided to hold 2 seminars in Hong Kong, one that would be English and Chinese and the other in English only. The times and places have yet to be determined.

The MICC will be holding other seminars sometime in May in Taiwan, Korea and U.A.E., notably. We will keep you informed as to the times and places of each event.

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1.5 New Hong Kong BIQ Director:

The MICC has announced that Ms. Joane Boyer will be the new Director of the Hong Kong BIQ, as of July 1st, 2009. She will be replacing the present Director, Ms. Brigitte Van Coillie-Tremblay. We wish both these ladies the best of luck in their new endeavours.

1.6 New Missions:

We have received the missions for the beginning of 2009. The complete list can be found on our web site, under the Agent Section.

2. FEDERAL PROGRAM

2.1 CVO Tokyo

Kindly note that for Federal Immigrant Investor applications for candidates, whose country of residence is Japan, the applications are sent to the CVO in Tokyo as of December 1st, 2008. Previously, applications were submitted in Manila.

2.2 Number of Investor cases and number of people named in all Investor cases.

| The Total Number of Investor <u>Cases</u> | | | The Processing Post | Total Number of <u>people</u> named in all the Investor <u>Cases</u> | | |
|---|-------------|-------------|---------------------|--|---------------|---------------|
| 2006 | 2007 | Oct 31 2008 | | 2006 | 2007 | Oct 31 2008 |
| 48 | 55 | 62 | <i>Abu Dhabi</i> | 241 | 263 | 304 |
| 111 | 224 | 434 | <i>Beijing</i> | 380 | 719 | 1451 |
| 25 | 22 | 17 | <i>Buffalo</i> | 82 | 66 | 50 |
| 45 | 31 | 35 | <i>Cairo</i> | 179 | 136 | 147 |
| 285 | 513 | 778 | <i>Damascus</i> | 1128 | 1922 | 2871 |
| 1813 | 2459 | 661 | <i>Hong Kong</i> | 6192 | 8493 | 2269 |
| 95 | 80 | 86 | <i>Islamabad</i> | 454 | 372 | 407 |
| 100 | 213 | 312 | <i>London</i> | 414 | 889 | 1336 |
| 10 | 40 | 235 | <i>New Delhi</i> | 36 | 172 | 926 |
| 7 | 9 | 9 | <i>Paris</i> | 21 | 34 | 38 |
| 313 | 240 | 244 | <i>Seoul</i> | 1196 | 943 | 953 |
| 64 | 67 | 87 | <i>Singapore</i> | 278 | 269 | 354 |
| 218 | 260 | 163 | <i>Taipei</i> | 892 | 1015 | 642 |
| 3342 | 4458 | 3348 | The WORLD | 12,285 | 16,285 | 12,641 |

Reference: Lexbase, January 2009

The Desjardins Immigrant Investor Program Team

Note : Some of the information in this document has been provided by external sources. Desjardins is not responsible for the accuracy, reliability or currency of the information provided by external sources.

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