

Draft Regulations

Draft Regulation

An Act respecting immigration to Québec
(R.S.Q., c. I-0.2)

Selection of foreign nationals

Notice is hereby given, in accordance with sections 10 and 11 of the Regulations Act (R.S.Q., c. R-18.1), that the Regulation to amend the Regulation respecting the selection of foreign nationals, the text of which appears below, may be made by the Government upon the expiry of 45 days following this publication.

The draft Regulation follows up the announcement by the Government during the 2000-2001 Budget Speech of a series of measures supporting the development of small and medium-sized businesses, including the review of the program of immigrant investors in securities.

The purpose of the draft Regulation is to fix new standards that will govern the relationships between an immigrant investor and a broker or a trust company. The latter must have entered into an agreement with Investissement-Québec or one of its subsidiaries to act as mandatary of an immigrant investor with Investissement-Québec or one of its subsidiaries in order to make the investment required for the purposes of financing the Programme des immigrants investisseurs pour l'aide aux entreprises.

The draft Regulation is likely to have a positive impact on the eligible small and medium-sized businesses because they should benefit from greater assistance in relation to the current program.

Further information may be obtained by contacting Mr. Yvan Turcotte, Director general of immigration, 800, place Victoria, 2^e étage, C.P. 408, Montréal (Québec) H3Z 1J7; tel. (514) 873-1631; fax: (514) 864-8372.

Any interested person having comments to make on the matter is asked to send them in writing, before the expiry of the 45-day period following this publication, to the Minister of Relations with the Citizens and Immigration, 360, rue McGill, 4^e étage, Montréal (Québec) H2Y 2E9.

ROBERT PERREAULT,
*Minister of Relations with the Citizens
and Immigration*

Regulation to amend the Regulation respecting the selection of foreign nationals*

An Act respecting immigration to Québec
(R.S.Q., c. I-0.2, s. 3.3, 1st par., subpars. a, b and f.2;
1998, c. 15, s. 10)

1. Section 34.1 of the Regulation respecting the selection of foreign nationals is amended

(1) by substituting the following for the first paragraph:

“**34.1.** A foreign national who applies for a selection certificate as an investor shall file with the Minister an investment agreement signed with a broker or a trust company that entered into an agreement with Investissement-Québec or one of its subsidiaries and that will act in Québec as mandatary with Investissement-Québec or one of its subsidiaries.”;

(2) by substituting the following for the third paragraph:

“The agreement must contain at least the following conditions, which must apply for the full term of the agreement:

(a) an undertaking to make an investment of at least \$400 000 with a broker or a trust company that must place that amount with Investissement-Québec or one of its subsidiaries for the purposes of financing its Programme des immigrants investisseurs pour l'aide aux entreprises;

(b) the term of the investment shall be five years; the term is calculated from the date on which the Minister receives notice by Investissement-Québec or one of its subsidiaries that the investment has been made by Investissement-Québec or one of its subsidiaries; that date may not precede that on which the Minister informs

* The Regulation respecting the selection of foreign nationals (R.R.Q., 1981, c. M-23.1, r.2) was last amended by the Regulation made by Order in Council 307-99 dated 31 March 1999 (1999, G.O. 2, 399). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2000, updated to 1 February 2000.

the investor that the agreement complies with this agreement;

(c) the agreement or any other deed signed in connection with that agreement or investment, except those entered into for the purposes of the Programme des immigrants investisseurs pour l'aide aux entreprises, must not contain a hypothec, a guarantee or any other security granted by a third party in favour of a foreign national or a member of his family;

(d) the agreement must be irrevocable before the end of its term, except where the investor does not obtain his permanent resident status after being selected as an investor;

(e) within 30 days of the maturity of the investment, the broker or trust company shall reimburse the investment to the investor and shall file a document with the Minister attesting the reimbursement.”.

2. The Regulation is amended by deleting Schedules K and L.

3. Every application for a selection certificate as an investor filed with the Minister before 8 June 2000 shall be governed by subparagraph *d* of the first paragraph of section 21 and section 34.1 of the Regulation respecting the selection of foreign nationals, as they read on the date on which the application was filed.

Notwithstanding the foregoing, any foreign national whose selection certificate as an investor was filed with the Minister, before 8 June 2000, may, with the consent of the broker or trust company with whom he signed his investment agreement, amend the latter so that his investment be made with Investissement-Québec or one of its subsidiaries in accordance with this Regulation.

Furthermore, no fee shall be exigible for the examination of the application where such application is replaced in accordance with the second paragraph.

4. This Regulation comes into force on 8 June 2000.