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Good Faith Deposit Refund

Overview

In applying to immigrate to Canada under the Prince Edward Island Provincial Nominee Program, the Principal Applicant must certify their intent of settling in Prince Edward Island by signing a Good Faith Deposit Agreement and paying a \$25,000.00 Canadian dollar deposit. This deposit is held by the Province of Prince Edward Island for a period of one (1) year after the Principal Applicant is granted permanent resident status by the Government of Canada.

The Good Faith Deposit Agreement is a legal contract between the Principal Applicant and Island Investment Development Inc. The Good Faith Deposit is fully refundable one (1) year after landing, provided the Principal Applicant demonstrates evidence to Island Investment Development Inc. that the conditions for refund have been met.

Conditions for Refund of the Good Faith Deposit for an Immigrant Partner Principal Applicant

1. That the Immigrant Partner is active in the investee company as a Director or Senior Manager at the "O" level of the National Occupational Code; and
2. That the Immigrant Partner and his/her family have resided and maintained a residence in Prince Edward Island for a minimum period of one (1) year after receiving permanent resident status.

Condition cited under (1.) was met when the Immigrant Partner was appointed as Director in the investee company. The Prince Edward Island Provincial Nominee Program office has accepted the appointment of the Immigrant Partner to the board, which was included in the investment package, as evidence.

Evidence that the condition cited under (2.) has been met includes, but is not limited to, a lease/rental agreement, and rent receipts, if applicable; a visit by Island Investment Development Inc. staff to establish the dwelling is occupied by the immigrant family, school registration and/or child care for dependents, if applicable; house purchase agreement/title deed, if applicable; community involvement documents, if applicable; utility bills: electric, water, sewer, cable, telephone, if applicable; bank statements and/or credit card bills for Principal Applicant and spouse, if applicable; complete copies of all pages of passport for Principal Applicant and spouse; letter from employer, if applicable; property tax; if applicable; an Updated Net Worth Statement (form provided); a most recent personal Canadian income tax return and Notice of Assessment for the Principal Applicant and spouse; and a signed Statutory Declaration from the Principal Applicant declaring all information provided is accurate and complete (form provided).

Conditions for Refund of the Good Faith Deposit for an Immigrant Entrepreneur Principal Applicant

1. The business established by the Immigrant Entrepreneur is fully operational selling goods and/or services at arm's length to unrelated third parties; and
2. The Immigrant Entrepreneur and his/her family have resided and maintained a residence in Prince Edward Island for a minimum period of one (1) year after receiving permanent resident status.

The Prince Edward Island Provincial Nominee Program Good Faith Deposit will be refunded if the Principal Applicant meets the conditions cited under (2.) above. The \$100,000 escrow held by the Prince Edward Island Provincial Nominee Program office is intended to ensure a business is opened and as such, condition (1.), establishment of a business will not be examined for the purposes of the Good Faith Refund.

Evidence that the condition cited under (2.) has been met includes, but is not limited to, a lease/rental agreement, and rent receipts, if applicable; a visit by Island Investment Development Inc. staff to establish the dwelling is occupied by the immigrant family, school registration and/or child care for dependents, if applicable; house purchase agreement/title deed, if applicable; community involvement documents, if applicable; utility bills: electric, water, sewer, cable, telephone, if applicable; bank statements and/or credit card bills for Principal Applicant and spouse, if applicable; complete copies of all pages of passport for Principal Applicant and spouse; letter from employer, if applicable; property tax; if applicable; an Updated Net Worth Statement (form provided); a most recent personal Canadian income tax return and Notice of Assessment for the Principal Applicant and spouse; and a signed Statutory Declaration from the Principal Applicant declaring all information provided is accurate and complete.

Process

Landing

When the Principal Applicant lands in Canada and receives permanent resident status, it is necessary that the Principal Applicant register with the Prince Edward Island Provincial Nominee Program office. To register and arrange a landing appointment, please call our office at (902) 620-3628 or email peinominee@gov.pe.ca. Upon receiving your request we will set up a meeting with you. The Prince Edward Island Provincial Nominee Program office is located at 94 Euston Street, Charlottetown.

The landing meeting provides an opportunity for the Prince Edward Island Provincial Nominee Program office to collect important information such as passports, landing papers and local address etc. It also allows our office to direct the Principal Applicant to settlement organizations within the Province, such as the Prince Edward Island Association for Newcomers to Canada, for settlement assistance. In addition, the landing meeting allows the Principal Applicant to address any concerns or ask any questions about the Prince Edward Island Provincial Nominee Program.

The Principal Applicant is responsible to update the Prince Edward Island Provincial Nominee Program office with changes in address or contact information.

Good Faith Agreement Expiry Date

A Principal Applicant is eligible to apply for refund of their Good Faith Deposit after having established a residence in Prince Edward Island for one (1) year after landing in Canada. The Principal Applicant must provide documented proof, satisfactory to the Prince Edward Island Provincial Nominee Program office, that the Principal Applicant has met the conditions precedent to refund as outlined in the Principal Applicants Good Faith Agreement.

Upon the expiry of the Good Faith Agreement, if the Principal Applicant has not contacted the Prince Edward Island Provincial Nominee Program office to provide evidence for meeting the conditions for refund or extension, the deposit will be defaulted.

Notification of Good Faith Deposit Due Date

In the month prior to the Good Faith Deposit due date, the Prince Edward Island Provincial Nominee Program office will send a "Reminder" letter and an "Updated Net Worth Statement" document to the Principal Applicant's Prince Edward Island address. If the Principal Applicant has not registered with our office, the letter will be sent to the Principal Applicant's representative. The letter will notify the Principal Applicant of the Good Faith Deposit due date and the required documents that the Principal Applicant must submit to begin the refund process.

The Principal Applicant will have 75 days from the date of the letter to respond to the Prince Edward Island Provincial Nominee Program office. Failure to respond will result in a default letter being sent and the deposit defaulted.

The following documents are required, but not limited to:

- School registration and/or child care for dependents, if applicable;
- Lease/rental agreement, and rent receipts, if applicable;
- House purchase agreement/title deed, if applicable;
- Community involvement documents, if applicable;
- Utility bills: electric, water, sewer, cable, telephone, if applicable;
- Bank statements and/or credit card bills for Principal Applicant and spouse, if applicable;
- Complete copies of all pages of passport for Principal Applicant and spouse;
- Letter from employer, if applicable;
- Property tax; if applicable;
- An Updated Net Worth Statement (form provided);
- Most recent personal Canadian income tax return (T1 General) and Notice of Assessment for the Principal Applicant and spouse; and
- A signed Statutory Declaration from the Principal Applicant declaring all information provided is accurate and complete (form provided).

If items are missing or additional information is required, the Prince Edward Island Provincial Nominee Program office will submit a request for the information within 14 days. The Principal Applicant must respond to this request within 30 days, otherwise the deposit may be defaulted.

Please note that non-disclosure, misrepresentation and/or submission of fraudulent documents may lead to immediate default of the deposit.

The Principal Applicant must submit their request in one of the official languages, English or French, or be accompanied by a certified translation. All documents must be legible and original. Failure to provide documents in this form may result in processing delays.

Response Time

The Prince Edward Island Provincial Nominee Program office will attempt to respond to all submissions within 14 days with either a decision on the refund or request for more information. Processing times may vary depending upon the volume of requests submitted to the Prince Edward Island Provincial Nominee Program office. The Principal Applicant will be notified of the decision by letter, email, or telephone call from the Prince Edward Island Provincial Nominee Program office. In order to avoid processing delays, the Principal Applicant is asked to submit all requested documents at one (1) time.

Review Process

Once all documents requested have been received, the Prince Edward Island Provincial Nominee Program office will begin the review of the Principal Applicant's Good Faith Deposit refund.

It is the Principal Applicant's responsibility to submit documents that prove the Principal Applicant has met the conditions precedent to refund as outlined in the Principal Applicants Good Faith Agreement. The Good Faith Deposit Agreement ends one (1) year after the Principal Applicant's landing date in Canada.

The "Updated Net Worth Statement" is required for the purpose of ensuring Principal Applicants have accurately reported their net worth during the application process and for the purpose of program evaluation. If assets were divested after application, the Principal Applicant may be requested to disclose the timing and nature of the divestiture.

Defaults, Missing Information and Extensions

Within approximately 14 days of the final document submission, (depending upon caseloads), the initial review will be completed and the Principal Applicant will be notified with one of the following outcomes:

- Additional information is required to support the application for refund; or
- The refund is in default, either because requested information has not been provided during the time period allowed or the Principal Applicant clearly has NOT met the terms of the agreement; or
- The terms of the agreement have not been met, but due to extenuating circumstances, the Prince Edward Island Provincial Nominee Program office has decided to offer an extension to allow the Principal Applicant to meet the terms of the agreement.
- A refund is recommended (see section detailing refunds)

The Principal Applicant will have 30 days to respond to the offer of extension or request for information or the Good Faith Deposit will be considered defaulted and a default letter issued.

Extension of Good Faith Agreement

A Principal Applicant may receive an extension to their Good Faith Agreement upon submission of satisfactory evidence of extenuating circumstances which have prevented the applicant from meeting the conditions precedent to refund, and;

- The one (1) year anniversary date of the agreement has come due, and;
- The Principal Applicant has not met the conditions precedent to refund as outlined in their Good Faith Agreement, and;
- The Principal Applicant has stayed or is planning to stay in Prince Edward Island beyond the first year, and;
- The Principal Applicant has filed their income tax return.
- The Principal Applicant can provide proof of intent to maintain a residence within the Province of Prince Edward Island for a period of 12 months. The evidence may include (but not limited to) measures such as leasing an apartment, purchasing a home, children registered in school or a record of employment.

If an extension is granted the Principal Applicant must provide documented proof, satisfactory to the Prince Edward Island Provincial Nominee Program office, that the Principal Applicant has met the conditions precedent to refund as outlined in their Good Faith Agreement. If a Principal Applicant cannot meet the conditions outlined in the agreement by the end of the extension due date the deposit will be defaulted and no additional extensions will be granted.

Refunds

Once a decision to refund has been made, the Prince Edward Island Provincial Nominee Program office will contact the Principal Applicant by letter, email, or telephone call. Refunds will be made available twice

monthly: in the afternoon on the 15th and the 30th. Should either of these days fall on a holiday or weekend, refund cheques will be available on the next business day. The Prince Edward Island Provincial Nominee Program office will notify the Principal Applicant of the date his or her cheque will be ready for pick up. The Principal Applicant will be asked to appear in person at Prince Edward Island Provincial Nominee Program office to sign for and take possession of the cheque. The Principal Applicant will be required to present picture identification.

Refunds for Principal Applicant Not Completing Federal Process

Principal Applicants who withdraw or are declined during the federal process will be able to receive a Good Faith Deposit refund upon Prince Edward Island Provincial Nominee Program office receiving evidence the Principal Applicant is no longer within the federal processing system of Citizenship and Immigration Canada.

Principal Applicants must provide evidence to Prince Edward Island Provincial Nominee Program office that they have withdrawn or have been rejected by Citizenship and Immigration Canada on the application filed as a Principal Applicant. Evidence in the form of formal notification from Citizenship and Immigration Canada of such a decision, as well as a written request from the Principal Applicant to Prince Edward Island Provincial Nominee Program office requesting a refund is required. The Prince Edward Island Provincial Nominee Program office will verify the request and status of the file within the federal immigration processing system prior to a refund being granted. Upon verification the Prince Edward Island Provincial Nominee Program office will withdraw the Nomination Certificate and there will be no recourse to re-open the file.

Refunds to a Third Party

If the Principal Applicant is not available to pick up the refund cheque in person, the Prince Edward Island Provincial Nominee Program office offers the following three options:

1. The Principal Applicant provides authorization to the Prince Edward Island Provincial Nominee Program office for release of the refund cheque to a 3rd party for pick up. The Principal Applicant must sign the authorization in front of staff of the Prince Edward Island Provincial Nominee Program office. The cheque will be issued in the name of the Principal Applicant. The 3rd party will be required to present picture identification when picking up the cheque; or
2. A refund cheque will be issued in the name of the Principal Applicant. The Principal Applicant hires a bonded courier to come to the Prince Edward Island Provincial Nominee Program office to deliver the cheque to the Principal Applicant at his/her current address; or
3. If the Principal Applicant is unable to cash a Canadian cheque in his or her country, the Principal Applicant must complete and sign "Authorization and Direction" and "Undertaking" documents with a Canadian lawyer. A copy of the completed "Authorization and Direction" and "Undertaking" documents must be forwarded to the Prince Edward Island Provincial Nominee Program office. Upon receipt of the proper documentation, a refund cheque will be issued in the name of the appointed Canadian lawyer, in trust, and mailed to the law office. The "Authorization and Direction" and "Undertaking" documents can be found at www.gov.pe.ca/immigration.

Contact Information

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