

## CANADA

### Startup Visa Program



#### Advantages

- 5 years' pilot program commence on April 1<sup>st</sup> 2013
- Economic prosperity and growing job market
- Safe living environment, highest standard of living
- Multicultural society that promotes freedom of expression, equal rights and respect for diversity
- High quality subsidized education
- Advanced health and welfare systems
- Opportunity to sponsor your family relatives who want to immigrate to Canada
- Immediate permanent residence for successful applicants
- Right to apply for Canadian citizenship after 3 years of permanent residence

#### Requirements

- An intention to settle in Canada with the goal of establishing a business there
- Have acquired training and occupational skills
- The applicant and family members must be in good health and have no criminal record
- The applicant must demonstrate that they are innovative immigrant investors who will create jobs and spur economic growth
- Must meet strict eligibility requirements in terms of 3rd party commitment to the venture, Language skills, education and funds
- Applicant and dependents must pass a medical examination

#### Eligibility

To be eligible to receive a startup visa for a business venture the applicant must meet some key requirements

- Obtain a commitment from designated entities:
  - Business incubator confirming that the applicant's business is currently participating in or has been accepted into its business incubator program, or
  - Angel investor group confirming that it is investing at least CAD 75,000 in the applicant's business; or
  - Venture Capital Fund confirming that it is investing at least CAD 200,000 in the applicant's business
- The applicant must hold at least 10% of the shares in the business and no other person or entity may hold more than 50% of the shares
- The applicant must meet a minimum of level 5 in the Canadian Language Benchmark Test in English or French, in speaking, reading, listening, and writing
- The applicant must have successfully completed at least 1 year of post-secondary education
- The applicant must show that he/she has enough funds to support himself/herself and any dependents after they arrive in Canada

#### Process

- Appointment of an authorised representative to submit the application
- Obtain commitment from angel investor, venture capital fund or business incubator
- Submission of application form, supporting documents and fees
- Provide proof of language proficiency, and other eligibility criteria
- Typical processing time is within 6-8 months
- Successful applicants will immediately receive permanent residence visas