

A NEW BC PNP BUSINESS PROGRAM COMING

LAW

Look for PNP changes after July 2nd

The reason that BC PNP (BC Provincial Nominee Program) suspended receipt of business immigration applications for three months (and has scheduled recommencing on July 2, 2015) was because of the volume of applications it received over the last three years.

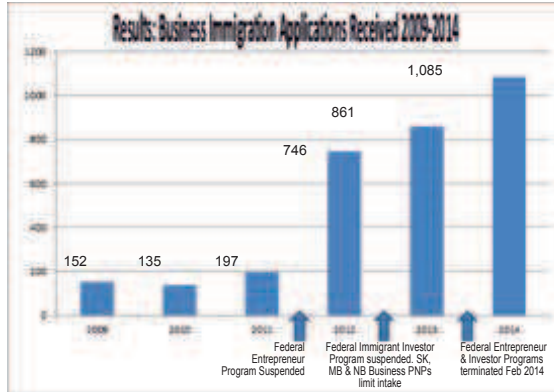
Under the business stream up to 2011, the BC PNP business program was receiving between 150 and 200 applications. However four major changes took place at the federal and provincial levels starting four years ago:

- 2011 - CIC suspended the Federal Entrepreneur program.
- 2012 - CIC suspended the Federal Investor program.
- 2012 - Saskatchewan, Manitoba and New Brunswick placed limits on their programs.
- 2014 - CIC terminated the Federal Entrepreneur and Investor programs.



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The BC PNP was basically inundated with applications without the resources to process the applications.

A second problem was that many applications being received were of less than stellar quality. The department began to notice that prices of the businesses being purchased were inflated, goodwill was far in excess of

what gross sales would justify, business plans being submitted were suspect, net worth claimed was dubious and lastly there was no connection between the business experience of the individual in relation to the business being purchased. As a result, almost 50 per cent of these applications were being refused.

Because of these difficulties and because of the inundation of applications, the BC PNP had no other recourse but to issue a moratorium and review the system of intake and system of approving such

applications and is presently drafting regulatory procedures by which to qualify business applicants rather than relying on policy-driven procedures.

Under the new scheme (which will be announced on July 2, 2015), you can expect:

- Online applications to replace the paper applications.
- Prioritization based on significant economic benefit to various regions.
- Ranking of entrepreneurs by way of a comparative system based on points.
- Third-party verification of net assets by established accounting firms.

An update will be provided on announced changes after July 2, 2015.

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