

M.O., 2015**Order number 2015-009 of the Minister of Immigration, Diversity and Inclusiveness dated 22 June 2015**

An Act respecting immigration to Québec
(chapter I-0.2)

Regulation respecting quotas of brokers and trust companies

THE MINISTER OF IMMIGRATION, DIVERSITY AND INCLUSIVENESS,

CONSIDERING subparagraph *c* of the first paragraph of section 3.4 of the Act respecting immigration to Québec (chapter I-0.2), which authorizes the Minister, if the number of selection certificate applications the Minister intends to accept is determined by a decision made under section 3.5, to require a person or partnership that participates in the management of an investment of a foreign national to hold a quota;

CONSIDERING subparagraphs *d*, *e* and *g* of the first paragraph of section 3.4, which provide that the Minister may set the minimum quota of the person or partnership, determine the terms and conditions for assigning a quota to the person or partnership, in particular by providing a quota calculation formula and determining the value of the parameters, and determine the conditions governing the transfer of a quota;

CONSIDERING subparagraph *f* of the first paragraph of section 3.4, which provides that the Minister may prescribe the administrative, monetary or other penalties applicable to a person or partnership that does not comply with the quota assigned by the Minister;

CONSIDERING that section 3.4 provides that a regulation made by the Minister is not subject to the requirement to publish contained in section 8 of the Regulations Act (chapter R-18.1) and, despite section 17 of that Act, may come into force on the date of its publication in the *Gazette officielle du Québec*, or at any later date fixed in the regulation;

CONSIDERING the decision concerning the receipt and processing of selection certificates submitted by foreign nationals in the “skilled worker”, “entrepreneur”, “self-employed person” and “investor” subclasses of the economic class, made by the Minister by Order 2015-003 dated 26 February 2015, 2015 *G.O.* 2, 619, which determines, in particular, the maximum number of applications that the Minister will receive in the “investor” subclass for the period from 31 August 2015 to 29 January 2016;

CONSIDERING that it is expedient to require a person or partnership that participates in the management of an investment of a foreign national of the “investor” subclass to hold a quota for that period;

ORDERS AS FOLLOWS:

The Regulation respecting quotas of brokers and trust companies, attached to this Order, is hereby made.

KATHLEEN WEIL,
*Minister of Immigration,
Diversity and Inclusiveness*

Regulation respecting quotas of brokers and trust companies

An Act respecting immigration to Québec
(chapter I-0.2, s. 3.4, 1st par., subpars. *c, d, e, f* and *g*)

1. A broker or trust company must hold a quota assigned by the Minister to enter into an investment agreement with a foreign national who submits an application for a selection certificate where the number of applications to be received by the Minister during a period is determined by a decision made under section 3.5 of the Act respecting immigration to Québec (chapter I-0.2).

"Investment agreement" means an agreement signed in accordance with section 34.1 of the Regulation respecting the selection of foreign nationals (chapter I-0.2, r. 4).

2. A broker or trust company wishing to hold a quota must send to the Minister a notice of participation not later than 5 weeks before the date scheduled as the beginning of the period for receiving applications.

3. The quota assigned to the broker or trust company corresponds to the minimum quota set in section 5, to which is added a variable number of investment agreements determined according to the historical relative importance of the broker or trust company (i) in relation to all brokers or trust companies.

The quota is determined using the following formula:

$$\text{Quota}_i = \text{Nb min} + (\text{Nb max} - \text{Nb min} * n) * P_i$$

where,

Nb min: minimum quota set in section 5;

n: number of brokers or trust companies holding a quota;

Nb max: maximum number of applications to be received determined by a decision of the Minister made under section 3.5 of the Act;

P_i : historical relative importance of the broker or trust company (i).

4. The historical relative importance of a broker or trust company (P_i) is determined on the basis of the number of investment agreements entered into and for which a selection certificate was issued and the total number of investment agreements entered into in accordance with the same section. It is determined using the following formula:

$$P_i = \sum_{a=1}^k [(IH_a * ICSQ * PCSQ_{a,i}) + (IH_a * IC * PC_{a,i})]$$

where,

k : number of historical years provided for in paragraph 1 of section 6;

IH_a : historical importance of year (a) according to the following formula:

$$IH_a = \frac{(K+1)-a}{K+(K-1)+\dots+1} \text{ (where } a = 1 \text{ represents the most recent year)}$$

$ICSQ$: relative importance assigned to investment agreements entered into and for which a selection certificate was issued;

$PCSQ_{a,i}$: share of the investment agreements entered into and for which a selection certificate was issued during year (a) for the broker or trust company (i);

IC : relative importance assigned to all the investment agreements entered into;

$PC_{a,i}$: share of all the investment agreements entered into during year (a) for the broker or trust company (i)

$$ICSQ + IC = 1$$

$$\sum_{i=1}^n (PCSQ_{a,i}) = 1$$

$$\sum_{i=1}^n (PC_{a,i}) = 1$$

$$\sum_{i=1}^n (P_i) = 1.$$

5. The minimum quota assigned by the Minister to a broker or trust company is set at 35 investment agreements.

6. For the purpose of calculating the historical relative importance of a broker or trust company, the value of the following parameters is determined:

- (1) $k = 5$;
- (2) ICSQ = 67%;
- (3) IC = 33%.

7. The holder of a quota may transfer it, in whole or in part, to another quota holder.

Despite the first paragraph, a transfer occurring after the 30th day preceding the ending date of the period of receipt determined by a decision made under section 3.5 of the Act is invalid.

8. An agreement in writing signed by the transferor and the transferee must be sent to the Minister not later than 30 days before the ending date of the period of receipt determined by a decision made under section 3.5 of the Act.

9. The number of investment agreements entered into between a quota holder and foreign nationals originating from a source area referred to in a decision made under section 3.5 of the Act may not exceed the percentage of applications that may be received from that source area for a given period.

10. A broker or trust company that fails to reach the assigned quota is liable to an administrative monetary penalty of \$15,000 for each application for a selection certificate that is not submitted to the Minister during the period of receipt determined by a decision made under section 3.5 of the Act.

The amounts collected under the first paragraph are deemed to be payable fees provided for in section 6.1 of the Act.

11. This Regulation comes into force on 15 July 2015.