

## Good Faith Deposit Agreement

I \_\_\_\_\_, born on (d/m/y) \_\_\_\_\_, declare that my family members and I intend to live in the Province of Prince Edward Island if I am successful in attaining Canadian permanent resident status.

In support of this undertaking, I have pledged a good faith deposit of \$25,000 to be held in trust by the Province of PEI for a period of one year after I am granted permanent resident status by the Government of Canada. The deposit is fully refundable (without interest), provided that I am able to provide evidence satisfactory to the Province of PEI that the conditions precedent for refund have been met.

### Conditions Precedent to Refund of the Good Faith Deposit Pledged by an Immigrant Partner

- (i.) that the immigrant partner is active in the investee company as a director or as a senior manager at the "O" level of the National Occupational Code; and
- (ii.) that the immigrant partner and his/her family have maintained a residence in PEI for a minimum period of one year from the date of receiving permanent resident status in Canada.

Evidence that the condition precedent cited under (i.) has been met will be a declaration to this effect executed by the Chair of the Board of Directors signing together with the Chief Executive Officer on behalf of the investee company, and the immigrant partner.

Evidence that the condition precedent under (ii.) has been met may include, but is not necessarily limited to, a pre-arranged visit to establish the dwelling is owned/leased and occupied by the immigrant family; local employment; rental receipts; property tax records; utility bills; registration of any children at a local school or daycare facility; community or other third party corroboration.

### Conditions Precedent to the Refund of the Good Faith Deposit Pledged by an Immigrant Entrepreneur

- (i.) that the business established by the immigrant entrepreneur is fully operational selling goods and/or services at arm's length to unrelated third parties; and
- (ii.) that the immigrant entrepreneur and his/her family have maintained a residence in PEI for a minimum period of one year from the date of receiving permanent resident status in Canada.

Evidence that the condition precedent cited under (i.) has been met may include, but is not necessarily limited to a pre-arranged visit to the business premises; an examination of the books and records of the enterprise; examination of financial statements independently audited/reviewed by a chartered accountant or a certified general accountant; examination of tax returns to the Canada Customs & Revenue Agency or the Provincial Treasury; or other independent corroboration.

Evidence that the condition precedent under (ii.) has been met may include, but is not necessarily limited to, a pre-arranged visit to establish the dwelling is owned/leased and occupied by the immigrant family; local employment; rental receipts; property tax records; utility bills; registration of any children at a local school or daycare facility; community or other third party corroboration.

One year after obtaining permanent resident status, the provincial nominee must give written notice to the Province of PEI that the conditions precedent to refund have been met.

Within seven business days of receiving this notice, the Province will indicate, in writing, the documentation to be provided by the nominee to establish that the conditions to refund have been met and will determine what other evidence, if any is required to refund the good faith deposit without interest.

Applicant Signature

Date: (d/m/y)

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Witness Signature

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Date: (d/m/y)

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Witness Name (please print)

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Witness Profession (please print)

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