

Important Terms

The following terms and definitions will allow you to better understand this application guide:

Accompanying Dependents – An accompanying dependent is an individual (spouse, common-law partner or dependent child) financially dependent on the principal applicant and intending to immigrate to Saskatchewan with the principal applicant. An accompanying *adult* child dependent may be included under the SINP Certificate of Nomination if the principal applicant (parent) is approved as a provincial nominee and if the adult child dependent is:

- under age 22 and does not have a spouse or common-law partner;
- continuously enrolled as a full-time student and financially supported by their parents since turning 22 (or from the date of becoming a spouse or common-law partner if this happened before the age of 22); or
- dependent on the financial support of their parents before turning 22 and is unable to support themselves due to a medical condition.

Balance Sheet – The balance sheet is one of the most important pieces of financial information issued by a company. It is a snapshot that shows you what a company owns (Assets) and owes (Liabilities) at that point in time. The difference between the assets and the liabilities is the owner's equity.

Entrepreneur Category Immigrant (for Saskatchewan) – An Entrepreneur Category Immigrant is a person with the ability and intention to start a business in Saskatchewan. The ability to start a business depends on both relevant experience and net worth of the entrepreneur. The potential immigrant must also show clear intention of living and operating the business in Saskatchewan.

Canadian Visa Office – A Citizenship and Immigration Canada immigration office outside Canada, typically located at a Canadian Embassy, Canadian Consulate General, or Canadian High Commission.

Cash Flow Statement (also known as Statement of Changes in Financial Position) – The Cash Flow Statement allows one to understand how a company's operations are running, where its money is coming from, and how it is being spent. A Cash Flow Statement traces the flow of funds (or working capital) into and out of a business during an accounting period. There are three sections to a Cash Flow Statement: operating activities; investing activities; and financing activities.

Deposit – An amount of funds that must be placed in trust with a trust company appointed by the the Government of Saskatchewan. This will be held in trust until the agreed business has been established. Terms governing release of the deposit are found in the Performance Agreement. Instructions will be given to the applicant once approval for nomination has been made but before the letter of nomination is delivered.

Performance Agreement – The agreement that is entered into between the immigrant and the province of Saskatchewan and details the terms and conditions under which the funds will be held and subsequently released.

Investment – Consists of investment in verifiable assets and working capital and is the amount of money, in Canadian Dollars, which is to be invested in an existing business in Saskatchewan or the start-up of a new one. In the case of an incorporated business, this investment can take the form of Share Capital (Common or Ordinary Shares, or Preferred Shares or subordinated shareholder loans to the company. NOTE: This investment is permanent capital, and as such there can be no fixed redemption date). The investment can also take the form of capital outlay for a facility or land that will be used for the purposes of operating the proposed business. There can be no other claims on this money, except that of the entrepreneur.

Exploratory Visit – This is a visit that gives the prospective entrepreneur immigrant an opportunity to acquire knowledge about living and doing business in Saskatchewan. The visit must be for at least five working days and may include; in-person meetings with industries and government departments or agencies, industry tours, and other important considerations in establishing or buying an existing business (You may need a visitor visa to travel to Canada/Saskatchewan for an exploratory visit). During your visit you must attend an interview with the SINP.

Financial Statements – Financial Statements include balance sheets, income statements and cash flow statements that are audited or reviewed by independent accredited accountants. Refer to the individual definitions in this section for details on each of these items.

Income Statement – A financial statement that details a company's financial performance, which measures sales or revenues and expenses over a specified time period, usually one year.

Net Income – Net income is the amount of money a business has made over a specified period of time, usually one year, and is usually found on the income statement. This is generally calculated as revenue less expenses and taxes. It is calculated before dividends to shareholders or drawings to proprietors or partners.

Nominate – This is the term used by the Province of Saskatchewan to select individuals for the Saskatchewan Immigrant Nominee Program subject to health, security and criminality screening by Citizenship and Immigration Canada.

Permanent Resident – A permanent resident is a person who is legally in Canada as a landed immigrant, but who may not yet be eligible to apply for or has not yet been granted Canadian citizenship.

Personal Net Worth – Personal Net worth is an indication of the financial background and strength of the principal applicant and spouse, which is calculated as the difference of

assets minus liabilities (Please do not include value of personal items such as jewelry, furniture, appliances, cars etc).

Principal Applicant – The principal applicant is the person (you or your spouse) who has a better chance of meeting the selection criteria for the SINP Entrepreneur Category.