



Prince Edward Island Provincial Nominee Program

Bulletin: # 21
September 25, 2007

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Net Worth Criteria - Key Money

As of September 25, 2007 please be advised that the Immigrant Partner Category of the Prince Edward Island Provincial Nominee Program will accept Key Money towards net worth as long as unambiguous supporting documentation is provided.

Our office will require:

- Key money be owned by the applicant and/or spouse
- Verification of owner/renter and that the key money is in their name
- Verification of the transfer of funds from the owner/renter to the Landlord
- Verification of the contractual obligation of the key money
- Verification of the term of the contract start and end
- Verification of the accessibility of the key money
- Verification of the ability to terminate the contract so as to be able to include the key money in net worth calculations

Refund Criteria - Processing Fee

As of September 25, 2007 part of the \$2,500.00 Canadian dollars Immigrant Partner processing fee may be eligible for refund. If the file is declined, for any reason prior to interview stage, \$2,000.00 of the \$2,500.00 processing fee will be returned to the principal applicant. Once an invitation to an interview letter is issued for a principal applicant the \$2,500.00 processing fee becomes non refundable. (Note: except in cases in which the Applicant is unable to obtain a TRV to attend the Interview and in those cases \$2,000 of the \$2,500 processing fee will be returned to the principal applicant.)

If you have any questions about this bulletin, you may contact Immigration Services at:
Island Investment Development Inc.
PO Box 1176, 94 Euston Street, 2nd Floor
Charlottetown, Prince Edward Island C1A 7M8
Telephone: 902 620 3628 Facsimile: 902 368 5886
Email: peinominee@gov.pe.ca Web: www.gov.pe.ca/immigration



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Re-Application Policy

Applicants to the Prince Edward Island Provincial Nominee Program may reapply after six (6) months from the earliest of the date:

1. The Prince Edward Island Provincial Nominee Program Office refused the application.
2. The Prince Edward Island Provincial Nominee Program Office closed the file because of delay.
3. The expiration date on the invitation letter where the applicant was not able to attend the interview.
4. The date the Applicant withdrew his/her application.

This right is subject to the terms of the Prince Edward Island Provincial Nominee Program in place at the date of the new application and in cases where the applicant had been refused the applicant must be able to show that the grounds for the refusal no longer apply.

Age Policy

The ideal candidate for the Immigrant Partner Category of the Prince Edward Island Provincial Nominee Program is between 21-49 years old. The Principle Applicant will lose 2 points for every year older than the age of 49, thus the Principle Applicant would receive 0 points at the maximum age of 55, if the Principle Applicant achieves a passing score on the Prince Edward Island Provincial Nominee Program self-assessment at the age of 55 or below, the Prince Edward Island Provincial Nominee Program Office will accept these applications for review.

If the Principle Applicant is above the age of 55 the Prince Edward Island Provincial Nominee Program Office reserves the right determine suitability to the Prince Edward Island Provincial Nominee Program based on the criteria set forth at the time the application is submitted to the Prince Edward Island Provincial Nominee Program Office.

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Korean Real Property Evaluations

The following are the valuation forms acceptable for Korean Real Estate used for net worth calculations when applying to the Prince Edward Island Provincial Nominee Program(s).

Provide objective valuations for the specific properties being used for net worth calculations as follows:

Apartments, Condos and apartment style ownership

- Real Estate bank or Real Estate 114

Houses

- Korean Appraisal Board Appraisals

Land

- Korean Appraisal Board Appraisals
- Publicly listed land valuation issued by the district office, which sets a value annually per square meter of land

Certified translation should follow each document being submitted to the Prince Edward Island Provincial Nominee Program Office and be accompanied by the Title Deed of the Property.

Please note that the following documents are to be submitted for all properties being used in the net worth calculations:

- Property registers for all properties owned
- Debt balance certificate from bank (including mortgage description, if applicable)

The Prince Edward Island Provincial Nominee Office reserves the right to request further clarification or documents, if necessary, as proof of valuation and ownership.

Personal Net Worth

Principle Applicants from Korea are now required to submit the following documentation as proof of Personal Net Worth as well as all other required documentation based on the criteria set forth at the time the application is submitted to the Prince Edward Island Provincial Nominee Program Office.

- Personal and Corporate credit reports from NICE (National Investment and Credit Evaluation)

Updated Forms – see attached

Immigrant Partner Checklist; Submission Form (PEI-PNP-02); Good Faith Deposit Agreement Form (PEI-PNP-03); Language Proficiency Agreement Form (PEI-PNP-07)

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