

What Is Canada's Start-Up Visa Program for Entrepreneurs?

The Canadian government wants entrepreneurs! The Canada Start-Up Visa is the first of its kind in the world, linking immigrant entrepreneurs and private sector organizations with start-up expertise.



Qualifying for Canada's Start-Up Visa program for entrepreneurs requires the following:

- ☐ Have a Letter of Support from a designated angel investor group (must secure at least \$75,000 in support from this group)
- ☐ OR venture capital fund (must secure at least \$200,000 from this group)
- ☐ OR business incubator (no initial investment from this group required)
- ☐ You will have to pass standard health and security checks
- ☐ You must have at least one proven year of study at a post-secondary institution
- ☐ Meet the Canadian language benchmark (CLB) 5 in all four categories (reading, writing, listening and speaking) in either English or French
- ☐ Must meet the low income threshold as set by Immigration, Refugees and Citizenship Canada) and provide for the cost of living before earning any income.
- ☐ You will need to demonstrate that you have adequate income to support yourself while establishing the business (as well as your family if you have one immigrating with you).
- ☐ You cannot borrow this money from another person. You will need to prove you have this when submitting the application.
- ☐ The application fee for the primary applicant is \$1050 not including the right of Permanent Residence fee (\$490)

Entrepreneurs must have a business that meets the ownership requirements:

- ☐ Up to 5 people can apply for a Start-up Visa

- ☐ Each of those applicants must have at least 10% of voting rights or more in that particular Start-up
- ☐ The designated angel investor group or venture capital fund or business incubator and the applicants must jointly hold more than 50% of the voting rights

Learn More: <http://www.ackahlaw.com/our-expertise/temporary-residence-folder/self-employed-applications-for-permanent-residence-in-canada-2/>

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