2017-18

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The Corporation and its mandate

Establishment of the Corporation

The Ontario Immigrant Investor Corporation (OIIC) was incorporated as an operating agency of the Ontario government on April 30, 1999. On June 22, 1999, the Corporation was accepted by the federal government as an approved fund, as defined by the Immigration and Refugee Protection Act (IRPA), for the purpose of receiving and investing monies from the Immigrant Investor Program (IIP).

Primary purpose

The OIIC was established to act as the Government of Ontario's vehicle for receiving and investing Ontario's share of immigrant investor funds, as required by the federal government under the federal IIP. The OIIC's principal responsibility is to receive and invest Ontario's share of funds from immigrant investors and to pay back immigrant investors upon the maturity of their investment in five years.

The broad goal of the OIIC is to create or sustain employment in Ontario in order to foster the development of a strong and viable economy, consistent with the requirements of the regulations under the federal *Immigration and Refugee Protection Act (IRPA).*

Corporation status

The 2014 Federal budget announced the termination of the IIP. In July 2017, Ontario triggered a suspension under IRPA regulations, and as such, Ontario will no longer accept future allocations from IRCC allowing the OIIC to wind down in 2022-23.

Governance and management

The OIIC reports to the Minister of Citizenship and Immigration through the Chair of the Board of Directors. There must be at least three members of the Board of Directors in order to meet quorum at all meetings. Board members are appointed by the Lieutenant Governor in Council.

There were three directors serving at fiscal year end March 31, 2018:

Cindy Lam, Chair
Appointment date: October 7, 2015

Mara Bakic, Vice Chair
Appointment date: February 15, 2017

Cameron Sinclair, Director
Appointment date: February 8, 2015

Vacant, Director

Four executive officers were carrying out the day-to-day operations of OIIC at fiscal year end March 31, 2018:

Ernest Wheeler, General Manager
Appointment date: June 27, 2017

Tony Marzotto, Chief Financial Officer
Appointment date: July 6, 2015

Tyler Hargreaves, Secretary
Appointment date: October 23, 2015

Asokan Sadasivan, Accountant
Appointment date: October 23, 2015

Program operations and performance

Ontario has always taken a prudent approach to investment given that the province is obligated to repay funds to the immigrant investors in five years. Initially, Ontario only utilized the interest accrued on the capital to invest in economic development and job creation; this was similar to the approach taken by other provinces. Subsequently in 2010-11, following discussions with the federal government the approach was changed to fully invest the allocations being received. This approach was facilitated by a Credit Facility/ Loan Agreement between the OIIC and Ontario Infrastructure and Lands Corporation (OILC). This agreement stipulated that the funds loaned from OIIC would be used towards infrastructure projects and job creation. Once the agreement with Infrastructure Ontario (IO), previously OILC, expired in December 2015, OIIC began investing in zero-coupon bonds.

In 2017-2018, the OIIC continued to manage investments under the Statement of Investment Policies and Procedures (SIPP) to ensure compliance with the Federal Immigration and Refugee Protection Act.

During the 2017-2018 fiscal year, Ontario triggered a suspension of funds under IRPA. As a result, Ontario will no longer receive provincial allocations and the OIIC will wind down in 2022-23. The focus of the Corporation has now shifted to managing existing investments and meeting repayment requirements. The Ontario Financing Authority (OFA) will manage funds to ensure that all repayment obligations are met and will monitor the repayment process in conjunction with the OIIC's accountant. In addition, the OIIC will continue to provide information to IRCC as per the IIP reporting requirements.

The broad goal of the OIIC is to create or sustain employment in Ontario to foster the development of a strong and viable economy, consistent with the requirements of the regulations under the federal *Immigration and Refugee Protection Act* (IRPA).

Financial operations and performance

For the fiscal year April 1, 2017 to March 31, 2018, OIIC received $1.6M in IIP funds from the federal government; although this is significantly less than previous years, the decline was expected given the termination of the IIP and Ontario's decision to trigger a suspension. All funds were deposited into the Corporation's interest-bearing account by the federal government, and then transferred to the OFA for investment. These funds will continue to be invested in zero coupon bonds until the OIIC is wound down.

In 2017-18, the agency had revenues of $8.9M against expenses of $4.9M. At year end, the agency had net financial assets of $33.1M and had returned $138.7M to the federal government. The financial assets and liability of the Corporation have decreased since 2016-2017, consistent with the wind-down of the agency following the termination of the IIP program by the federal government.

Updated: September 6, 2019