The Immigration Services Act Licence Application
Financial Security Requirements

To be eligible for a foreign worker recruiter licence or an immigration consulting licence in Saskatchewan, a financial security is required. These funds can be used to reimburse foreign workers who incur fees or costs, in violation of the ISA. All financial securities must remain valid for a period of four years from the date that the licence is terminated, withdrawn, or expired.

For new licence applicants

All financial security documents (i.e., the surety bond or letter of credit) must reflect the four-year post-licence retention period.

Surety Bond

Surety bonds must be provided to the Ministry of Immigration and Career Training directly from the surety company or from the applicant. Where an applicant is providing the bond, the surety company must scan and email a copy of the surety bond upon its issuance to the Program Compliance Branch via the following email address: PCB@gov.sk.ca. The email subject line is to include the name of the applicant and wording "surety bond." Surety bonds will not be accepted from the applicant unless the scanned copy of the bond is provided from the surety company issuing it.

The original surety bond must be mailed to:

Program Compliance Branch
Ministry of Immigration and Career Training
1000-2103 11th Avenue
Regina, Saskatchewan S4P 3Z8

Applicants are required to provide a surety bond in the form provided below. No other form will be accepted. The surety bond must be issued by an insurance company that is licensed pursuant to The Saskatchewan Insurance Act.
Applicants intending to apply for a surety bond must do so through an insurance broker/agent who is licensed in the province of Saskatchewan. On behalf of the applicant, the insurance broker/agent will submit the surety bond application to an insurance company that is licensed to transact insurance in the province of Saskatchewan. Applicants cannot arrange/apply for the surety bond directly with an insurance company. The insurance company will make the determination as to whether the surety bond applied for will be issued.

Irrevocable Letter of Credit

Irrevocable letters of credit (LC) must be issued by either a Canadian charted bank, credit union, trust company or other company insured under The Canada Deposit Insurance Corporation Act and carrying on business in Saskatchewan.

LC must include the following information:

- amount of security;
- LC number;
- contact information for the financial institution issuing the LC;
- canadian banking institution issuing the Letter;
- the beneficiary of the LC as "Ministry of Finance – Foreign Worker Recruiter and Immigration Services";
- effective date of LC;
- expiry date of LC;
- province/city where LC was executed;
- heading of the letter must state that it is an "irrevocable letter of credit";
- LC may be drawn down in part or in whole;
- the LC will be automatically renewed unless 60 days' notice is given by the financial institution to the beneficiary that the LC will not be extended beyond the expiry date;
- the beneficiary will be informed at least 60 days prior to cancellation of the LC; and
- LC to remain in force four years past termination of licence.

We, _____ (the issuer), hereby issue our irrevocable standby letter of credit in favour of the beneficiary in the amount of $_____, which is payable at sight upon written demand by the Ministry of immigration and Career Training – Government of Saskatchewan stating the following:

1. an order pursuant to sections 7-6(5)(b)(ii), 7-15(2), or 7-15(4) of The Immigration Services Act has been made against the Applicant;
2. the order mentioned above has become final by reason of the time for appeal having expired, or if an appeal has been made, the appeal having been determined against the applicant; and
3. the amount of the demand, the number and date of this irrevocable standby letter of credit, and the name of the issuer.

Payment

As of July 1, 2024, certified cheques, bank drafts or money orders are no longer accepted as financial security deposits for new applications.

Effective December 1, 2025, existing licensees who provided certified cheques. bank drafts or money orders as financial security deposits much change the form of existing financial security to a surety bond or letter of credit upon renewal of a licence or at any time before December 1, 2027. If you would like to change the form of your financial security, please contact pcb@gov. sk.ca.

Financial security deposits will be held for four years after the licence has expired, been withdrawn or canceled before being returned to the licensee.

Surety Bond

The Immigration Services Act

Whereas _____ (the principal) is, as a condition of obtaining a license under The Immigration Services Act (the Act), required to provide His Majesty the King in Right of the Province of Saskatchewan (the Government) with a bond in this form and in the amount of $ _____ from a surety licensed to carry on the business of a surety pursuant to The Saskatchewan Insurance Act.

And whereas _____ (the surety) has agreed to provide this bond to the government.

Know all persons by this document that subject only to the conditions contained herein, the principal and the surety are hereby, jointly and severally held and firmly bound to pay to the Government the sum of $_____ in lawful money of Canada.

Conditions:

The bond shall remain in force until it is forfeited or terminated in accordance with the Conditions set forth below.

The surety shall promptly forfeit the bond to the government upon:

1. being notified in writing that an order has been made against the principal pursuant to sections 7-6(5)(b)(ii), 7-15(2), or 7-15(4) of The Immigration Services Act; and
2. the order mentioned above has become final by reason of the time for appeal having expired, or if an appeal has been made, the appeal having been determined against the principal.

<u>Termination</u>

The surety may terminate the obligation created by this bond by giving a minimum of 90 days' notice in writing to the government of the date that this bond will terminate.

If the surety gives notice in writing to the government of its intention to terminate this bond, then the bond shall:

1. terminate only in respect of any acts, deeds or defaults done or committed by the principal subsequent to the date of termination;

2. remain in force for a period of four years after the date of termination specified in the notice for all acts, deeds, defaults done or committed by the principal from the commencement period of this bond up to the date of its termination.

Any demand by the government for the forfeiture of the bond shall be made on the surety before the expiration of four years after the date the said notice specifies as the date of termination.

If the bond is forfeited, the proceeds of the bond shall be paid to the government within 60 days of the date that the Surety is served with the demand for forfeiture by the government.

Notice to the government may sent to:

Program Compliance Branch
Ministry of Immigration and Career Training
1000- 2103 11th Avenue
Regina, Saskatchewan S4P 3Z8

Sealed and signed by the surety this _____ day of _____ 20____.

X _____
Signature of surety

X _____
Signature of witness

Signed by the principal this _____ day of _____ 20____.

X _____
Signature of principal

X _____
Signature of witness