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Investing for the long term in Asian equities
長線投資在亞洲股市

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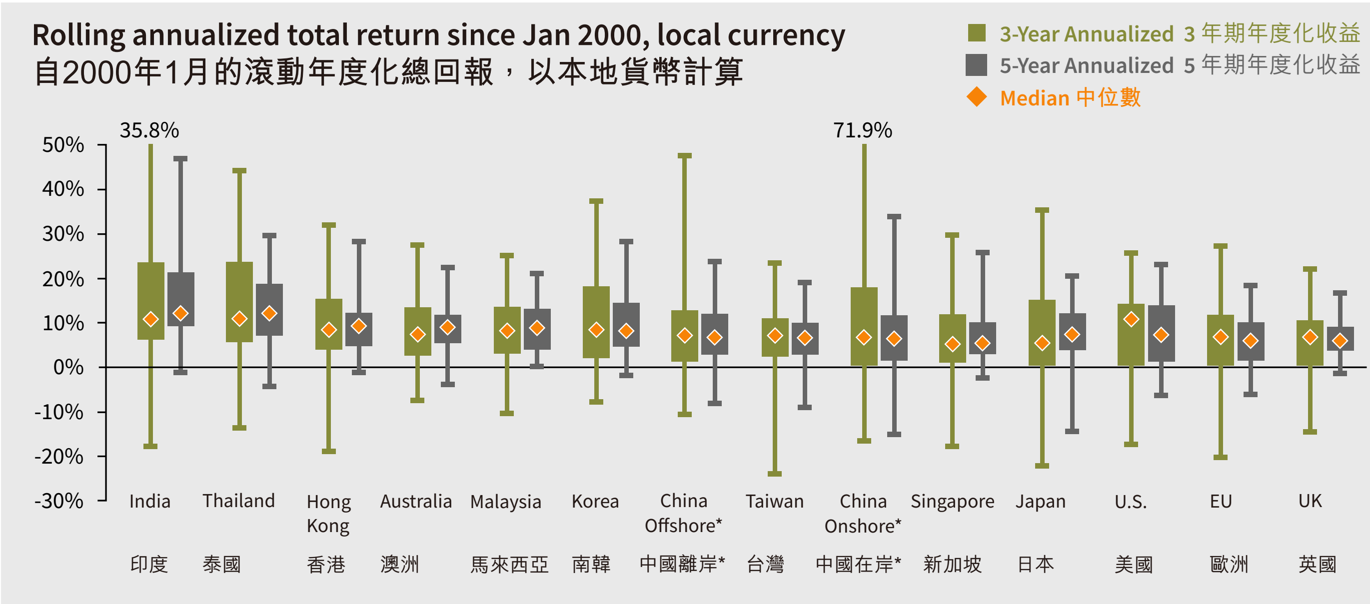
When we recommended our Asian clients should take a long-term view of markets, instead of trying to time the ups and downs of equities. They often told us “Investing for the long term only works in the U.S., it doesn’t apply to Asia”. Many Asian investors struggle to meet their financial objectives because of the high volatility in local equity markets. Investors attempt to time the market and often find their actions undermined by emotions and distraction from market noises. Hence, we look into how well some of the longstanding investment principles apply in the context of Asian equities.

每當我們建議亞洲地區的客戶應該以長線角度來投資股市，而不是試圖捕捉短期的升跌時，他們經常告訴我們「長期投資只適用於美國，並不適用於亞洲」。許多亞洲投資者難以實現其財務目標，原因都是當地股票市場的波動性太高。投資者試圖捕捉短時間的股市波幅，並很容易地受到市場的氣氛和不同的消息所干擾而輕率地作出買賣決定。因此，我們可以看看了一些長期投資策略在亞洲股市應用下的情況。

Graph 1: Range of returns for Asian equity markets
圖1: 各亞洲股票市場的回報範圍



Source: J.P. Morgan
圖片來源: 摩根大通

Long-term investment helps limit the extremes
長線投資幫助回報去極化

Graph 1 illustrates the range of returns in major developed markets and Asian equity markets since 2000 (2005 for China onshore and offshore markets). Take Hong Kong as an example: an investor who allocated to the Hang Seng Index in any given month since 2000, and held this investment for 3 years, would have received anywhere between 32% and -19% on an annualized basis. The good news is that more than 75% of the time, an investor would have generated a positive return during this period. Increasing the investment period from 3 years to 5 years, the range of returns narrows to 28% and -1.2%, and the median return rises from 8.3% to 9.4%.

圖表1顯示了自2000年以來(中國在岸和離岸市場自2005年開始)主要發達國家和亞洲股票市場的回報範圍。以香港為例，投資者若在2000年之後的任何一個月投資恆生指數，並持有3年，按年化回報率計算該投資者能獲得介乎32%至-19%的回報。此外，投資者能有超過75%的機會在此期間會得到正回報。一旦投資年期從3年增加到5年，回報範圍縮小至28%和-1.2%，回報率中位數則從8.3%上升至9.4%。

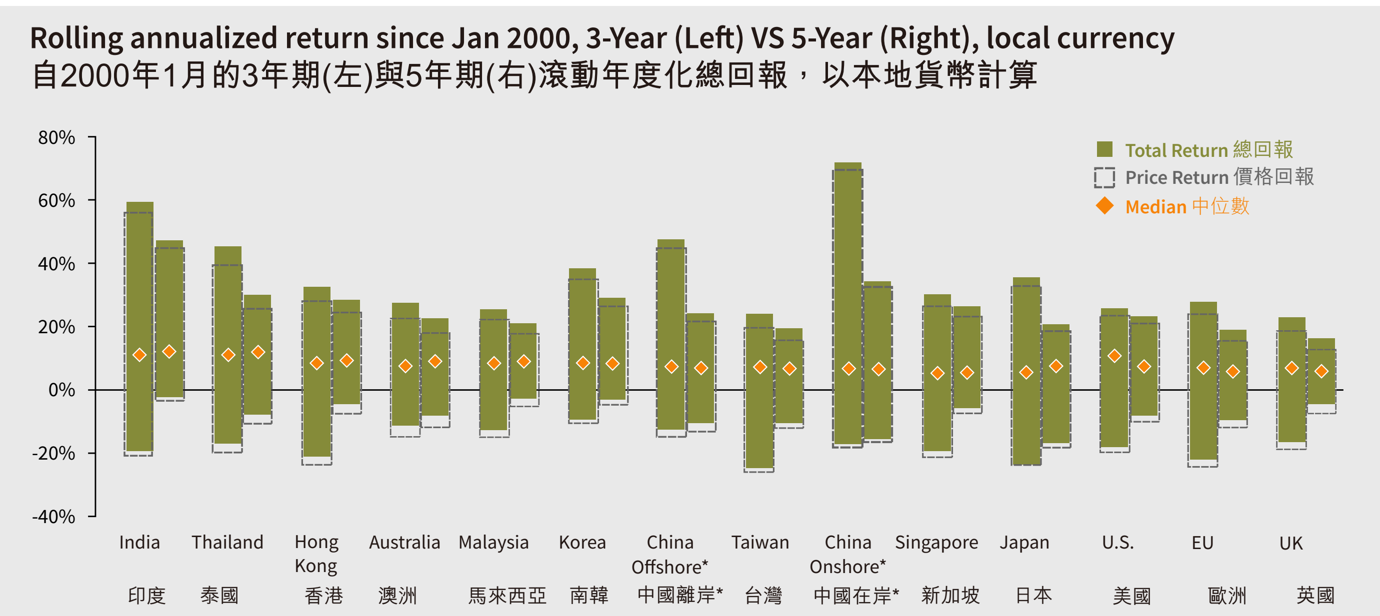
In this case, by staying invested longer in the Hong Kong equity market, the investor was able to limit downside losses while experiencing a modest pick-up in median return. Broadening this to the rest of Asia, equity investors are able to generate more consistent returns by staying invested for longer. The range of returns over a 5-year investment is narrower than 3 years. Even at the 3-year investment tenor, with the exception of China onshore markets, investors are able to achieve a positive return more than 75% of the time. With the exception of China and Taiwan equities, the median return is also enhanced by investing for 5 years instead of 3 years.

在這種情況下，在香港股票市場的投資時間越長，投資者減少潛在下跌損失的機會越高，並同時能提升回報中位數。若將這個結論擴展到亞洲其他市場，股市投資者可以通過長線投資來獲得更穩定和理想的回報，其中5年期的回報範圍較3年期為小。在3年的投資期中，除中國在岸市場外，投資者往往有75%以上的機會獲得正回報。除中國和台灣股票外，投資期若延長至5年而非3年，亦可以有效地提升回報中位數。

Dividends enhance returns and provide a buffer against the downside
股息率能在增加收益的同時為下行風波提供緩衝

The role of dividend and income in helping investors to achieve a better investment outcome should be intuitive. Stock dividends contribute to total return, which would enhance the upside in equity investment and offset some downside. Exhibit 2compares the range of total return (price and dividend in green bar) and price return (dotted bar) of these broad indices. Markets with traditionally higher dividend payout ratios, such as Australia, Singapore, Thailand and Taiwan, were able to add 4-5 percentage points to the 3-and 5-year annualized return in

Graph 2: Domestic equities – Total return VS Price return
圖表2：各國本地股市 — 總回報VS 價格回報



Source: J.P. Morgan
圖片來源: 摩根大通

the best years. In the worst years, dividends reduced the downside by 2-3 percentage points. This may not seem much when the best years offer a return of 30% or higher, but this is a meaningful contribution when median returns in these markets are in mid to high single digits.

股息收入能幫助投資者達到更佳的投資回報，且其效用是十分直接的。股票股息有助提升總回報，並增強股票投資的上行空間和抵消部分下行風險。圖表2比較了不同市場指數的總回報(綠色框是包括價格回報和股息)和價格回報(虛線框)。傳統上具較高股息支付率市場，如澳洲、新加坡、泰國和台灣等，能夠在3年期和5年期的最佳年化回報率的上額外增加4-5個百分點的回報率。在表現最差的年期中，股息能減少2-3個百分點的損失。縱使股市表現最佳的年份往往能獲得超過30%的回報，4-5個百分點的額外股息回報看似不具太大意義，但當這些股市的回報率處於中高位的單位數字時，股息便是一項十分有意義的回報貢獻。

Diversification continues to be key to achieving long-term investment goals
多元化配置是達致長遠投資目標的關鍵

Graph 2 shows that by investing in only one market, it is not easy to generate a consistent investment outcome, even by staying invested for longer. Hence, there is a need for investors to consider international diversification. Graph 3 compares the range of returns by investing in domestic equity indices for 3 years, compared with investing in a portfolio of domestic equities (30%), international equities (30%) and international fixed income (40%).

圖表2顯示的僅是投資單一市場的回報，即使是利用長線投資，也不容易得到一個持續穩定的投資回報。因此，投資者可以考慮多元化地配置資產到環球地區。圖表3分別比較了投資單一國家股票指數和國際投資組合(30%本地股市、30%國際股票和40%固定收益資產)的3年期回報範圍。

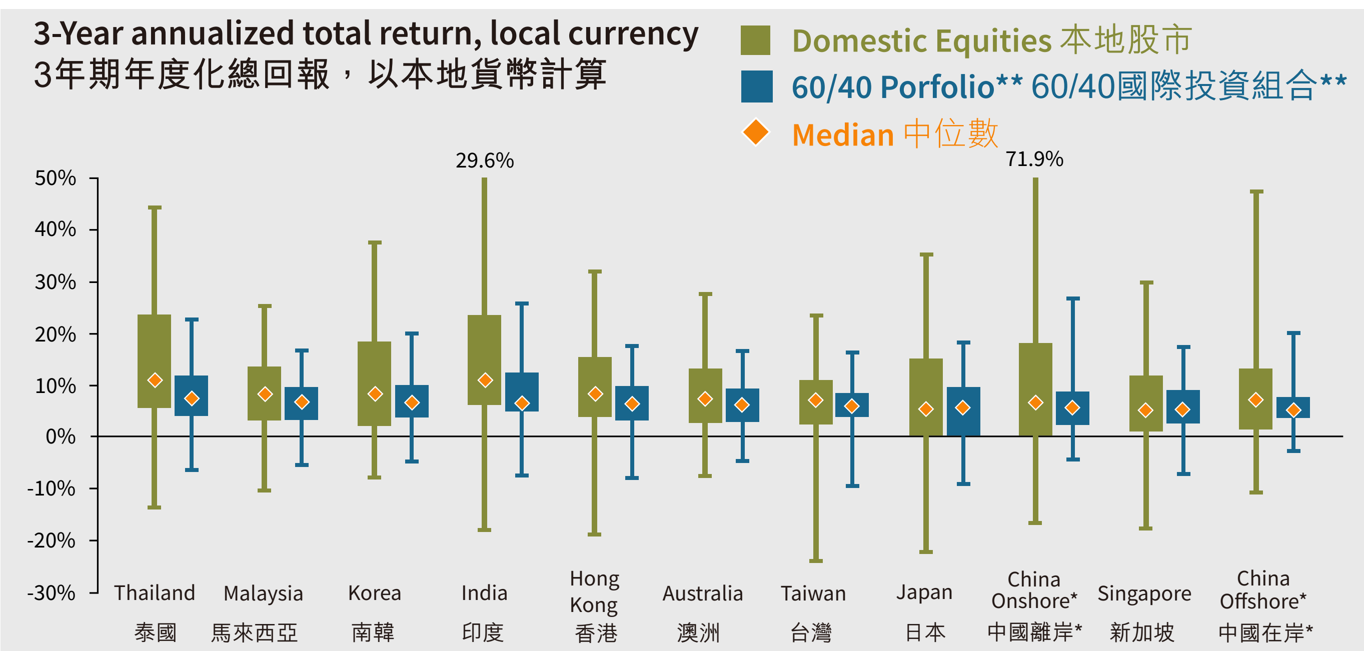
In most cases, the median return dips marginally, but the variation in return declines considerably, i.e. the risk/reward trade-off has improved. For example, for the middle 50th percentile of returns in the China onshore market, an internationally diversified approach produced a range of returns between 2.2% and 6.2%, compared to -6.1% and 18.2% for pure domestic equities. Hence, by adopting an internationally diversified portfolio, the effect is similar to staying invested in the same asset class for longer. This also means investment returns would be less dependent on market conditions at the time of entry.

在大多數情況下，國際投資組合的回報中位數略微下跌，但各個市場的回報差距得到顯著下降，即風險與回報比率得到改善。以中國在岸市場的回報中位數為例，多元化的國際投資組合能產生2.2%至6.2%的回報範圍，若只是投資單一國內股市則是-6.1%至18.2%。因此，透過採用多元化國際投資組合，其投資效果相似於在同一資產類別中投資更長時間，這也意味著您的投資回報將更少地依賴於進入市場的時間點。

Most investment principles that originated from the west are still applicable to Asian investors. Long-term investing, taking advantage of income from dividends and international diversification can help investors in this region to generate a more consistent return performance in the long term and achieve their financial objectives. These principles reduce the importance in looking for an entry point to invest or exit. While some may argue this approach would sacrifice the best market returns, behavioral economics tells us that most investors attach a greater value in limiting downside than gaining extra upside potential.

雖然大多數投資理論源自西方國家，但我們發現這些投資理論同樣適用於亞洲市場。利用長線投資、股息和固定收益的優勢，和國際化地配給投資組合，能有效地幫助亞洲區投資者在長遠上產生一個更持續和穩定的投資表現，並實現其財務目標。這些投資理論可以減輕買賣時機的重要性。雖然某些人可能會認為這種做法會犧牲得到最高市場回報的機會，但行為經濟學告訴我們，相比於爭取更多的額外潛在回報，大多數投資者偏向先減少投資回報下行的機會。

Graph 3: Range of return – Local markets VS Diversified portfolio
圖表3：回報範圍 — 本地股票市場 VS國際化投資組合



Source: J.P. Morgan
圖片來源: 摩根大通

Developed Markets

成熟市場

Recent economic data releases have shown that the US economy is not immune to global trade tensions. The manufacturing part of the economy remains the weak spot as shown by the drop in the August flash US PMI to 49.9, its lowest reading since September 2009. However, domestic demand has so far remained relatively resilient, with retail sales jumping 0.7% in July, showing that so far the strength of the labour market and rising wages continue to outweigh trade and recession concerns. We continue to believe that the US economy is slowing, not stalling. Powell's speech was largely in line with expectations and paves the way for the Fed to make another 25 basis point rate cut in September followed perhaps by one more rate cut at either the October or December meetings.

最新經濟數據顯示，美國經濟並未免疫於全球貿易緊張局勢帶來的影響。整體經濟的製造業部分維持弱勢，8月份美國採購經理人指數下降至49.9，為2009年9月以來的最低水平。然而，國內需求迄今保持相對彈性，7月份零售額增長達0.7%，顯示目前為止強弱的就業市場和工資增長仍能蓋過貿易戰和經濟衰退的隱憂。我們仍然認為美國經濟只是正在放緩，而非失去動力。主席鮑威爾的言論符合預期，並為聯儲局在9月份再次降息25個基點的行動給予了市場指引，隨後可能會在10月或12月的會議上再降息一次。

Europe's economy is looking the most sluggish, compounding uncertainty at a time when the European elections show nationalist sentiment rising, although not as much as some feared. Manufacturing activity is weak, as indicated by a recent manufacturing PMI which fell below 50 and is on a downward path. The data for Germany, Europe's biggest manufacturer, looks even worse – its manufacturing PMI is 45.4, according to the ZEW Survey. ECB chairman Draghi has hinted at re-starting its QE later this year. European equity markets might have re-rated following the start of such programmes.

現時歐洲經濟較為疲軟，加上歐洲大選顯示民族主義情緒升溫，雖然未到達令人擔憂的程度，但市場仍充斥著不確定性。製造業活動疲弱，最近的製造業採購經理人指數跌至50以下，並持續下行。根據ZEW調查顯示，作為歐洲最大製造商的德國的經濟數據更為參差，其製造業PMI僅為45.4。 歐洲央行行長德拉吉已暗示今年晚些時候或會重啟QE。屆時歐洲股市的估值可能會因此得到重新評估。

In coping with potential economic turndown, there has been an extraordinary turnaround in central bank monetary policy. The US Federal Open Markets Committee has strongly hinted at a cut in interest rates and the Bank of Japan is contemplating "helicopter-style" fiscal and monetary action. In Europe, the departing European Central Bank President, Mario Draghi, has even suggested restarting quantitative easing. In the coming months, new monetary and fiscal stimulus should support the global economy but these measures won't be able to fully offset the negative effects of the trade war and hence the economic slowdown should continue. We continue to think that these downside risks warrant an element of caution.

在應對潛在的經濟衰退風險時，央行的貨幣政策出現了翻天覆地的變化。美國聯邦公開市場委員會強烈暗示利率將會下調，日本央行正在考慮採取大規模的財政和貨幣刺激政策。在歐洲，即將離任的歐洲央行行長德拉吉甚至建議重啟量化寬鬆政策。在未來幾個月，新的貨幣和財政刺激措施應能支持全球經濟，惟這些措施或未能完全抵消貿易戰帶來的負面影響，因此經濟放緩應會持續。我們繼續認為投資者必需謹慎應對這些下行風險。

Emerging Markets

新興市場

All eyes have been on China since the beginning of the year and the country has taken several measures to counterbalance the effects of the trade war on its economy. However, even though Chinese authorities have this time delivered both fiscal and monetary stimulus, the results have so far been mixed as July data, including retail sales, came in short of expectations. The People's Bank of China announced a lending rate reform to lower financing costs and let the renminbi break the psychological barrier of 7 versus the US dollar. We believe the Chinese authorities will be obliged to take additional stimulus measures in coming months.

自年初以來，市場上所有目光均集中在中國如何採取措施來抵消貿易戰對其經濟的影響。然而，儘管中國當局此次同時實施了財政和貨幣刺激措施，但由於包括零售在內的7月數據未達到預期，迄今為止的結果仍是好壞參半。中國人民銀行宣布進行貸款利率改革以降低融資成本，並讓人民幣突破7算的心理關口。我們預期中國當局會未來數月再採取額外的刺激措施。

Continuing trade friction will dampen some sections of the Chinese market in the short term, but there are promising opportunities for investing in the stocks of companies that provide goods and services for the consumer. The valuation argument for Asian stocks remains compelling, with metrics such as price/earnings and price/book ratios still below their respective historical averages. Meanwhile, improving cash flows have underpinned strong balance sheets, enabling greater dividend growth. The case for Asia remains firmly intact.

儘管持續的貿易摩擦將在短期內抑制中國市場的某些行業，但一些為消費者提供商品和服務為主的公司股票有具有很吸引的投資價值。亞洲股市的估值仍然相當吸引，市盈率和市賬率等指標仍低於各自的歷史平均水平。與此同時，企業現金流改善支撐著強勁的資產負債表，從而達致股息進一步增長。亞洲經濟情況仍然完好無損。

Oil prices surged by as much as 20% the day after a major attack on Saudi Arabia's oil infrastructure that could disrupt global supply. It remains to be seen whether the attack on Saudi Arabia oil infrastructure is the start of an escalation of tension in the Middle East. If the tension is contained via negotiation and dialogue, the latest spike in oil prices should not be a material threat to global growth. If the rise in oil prices continues, net oil importers in emerging markets and Asia are likely to come under some pressure on their currencies, especially if they run a current account deficit. Active management in country and sector selection, and currency risk management, would be key.

沙特阿拉伯的石油基礎設施受到大規模襲擊，市場憂慮全球石油供應鏈受損，刺激原油價格飆升了20%。沙特的石油設施襲擊事件是否中東緊張局勢升級的開始還有待觀察。如果中東國家能透過談判和對話來緩解緊張局勢，近期的油價飆升理應不會成為經濟增長的重大威脅。但若油價繼續上漲，這將對新興市場和亞洲區內的石油淨進口國與其貨幣構成壓力，尤其是對一些經常賬戶赤字的國家影響甚大。挑選亞洲國家和行業，以及貨幣風險管理將是投資策略的關鍵。

Bonds
債券

Currently, about one-third of developed market government bonds are trading at negative yields. Several countries in Europe, including Germany, Denmark, Finland and the Netherlands, have their whole government bond yield curves in negative territory. The Japanese government issues a 10-year bond and receives 0.3% interest every year from investors. This phenomenon also extends to the corporate bond market.

目前，大約三分之一的成熟國家國債孳息率處於負值水平。不少歐洲些國家，包括德國、丹麥、芬蘭和荷蘭等，其不同年期的國債孳息曲線均處於負值區域。而日本政府發行10年期國券亦能從投資者身上獲得0.3%的年息率。負利率現象也開始延伸到企業債市場。

Much of the negative yield is currently in Europe and Japan. This development could fundamentally change the investment landscape if the world's biggest bond market, the U.S., also starts to see negative yields. We are nowhere near this, but we should keep an open mind about it in the long run. Former Federal Reserve (Fed) Chairman Alan Greenspan recently said that there is no barrier to negative yields in the U.S.

現時大部分負利率債券只在歐洲和日本出現。但如若美國這個全球最大的債券市場也開始出現負利率的話，這可能會從基本面上完全改變市場投資格局。雖然暫時距離這個情況還很遙遠，但從長遠來看，我們對此仍然持開放的態度。前聯儲局主席格林斯潘最近表示，美國若需推行負利率是沒有障礙的。

This could prompt more institutional investors to review their mandates and take greater risk on bond issuers with riskier credit profiles or allow their capital to be locked up for longer to earn liquidity premiums. This should push capital into high yield corporate credits, asset-backed securities and selected emerging market fixed income. Their valuations may not seem cheap at this point, but the long downhill march in interest rates would continue to push investors into this area. A flexible approach would be necessary to generate return when zero or negative yields become more prominent.

一旦美國出現負利率，這可能促使更多的機構投資者重新審視他們的資產配置，並願意承擔更高風險比率發債人所發出的債券，或接受其資金被鎖定更長時間以獲得流動性溢價。這將驅使資金投放到高收益的企業信貸市場、資產抵押證券和部分新興市場債券。雖然這些債券的估值目前看起來並不很吸引，但當利率長期下跌趨勢形成後，將推動投資者進入這些市場。零息環境或負利率情況變得更加普及時，我們更需要靈活的投資方法來產生回報。

Cautious for risks
慎防風險

Rallying energy prices
能源價格急升

The strong job market in the U.S. should partially offset the negative impact from higher fuel prices. On monetary policy, ongoing concerns over downside risk to growth from U.S.-China trade tension, slowing corporate spending around the world, and potential damage to household spending from higher energy prices are likely to dominate Fed's thinking. This implies risk to rates remain on the downside and headline inflation could run higher.

美國強勁的就業市場應能抵消部分因燃料價格上漲帶來的負面影響。貨幣政策方面，中美貿易緊張局勢持續為經濟下行形成憂慮、環球企業資本開支放緩，以及能源價格上漲對家庭開支的潛在影響將成為主導聯儲局的關鍵因素。這正意味著利率風險正在下行，而高能源價格亦會推升總體通脹水平。

In Asia, pressure on selected central banks to reverse their recent rate cuts could be more substantial. Most Asian economies, except Malaysia, are net oil importers. Higher crude oil price is likely to increase imports and worsen current account deficits in countries such as India, Indonesia and the Philippines. This could put downward pressure on their currencies and their central banks may need to maintain interest rates at the current level, or even raise rates, to protect their currencies. Furthermore, many southeast and south Asian economies have a higher consumer price index weight on food and energy. Therefore a spike in energy prices would have a more substantial impact on their inflation, prompting their central banks to be more cautious on rate cuts.

亞洲方面，高能源價格會使部分央行近期展開的減息利動帶來更大壓力。除馬來西亞外，大多數亞洲經濟體都是石油淨進口國，高昂的原油價格會令進口上升，並令印度、印尼和菲律賓等國家的經常賬赤字惡化，從而對其貨幣構成下行壓力，亞洲國家的央行可能需要將利率維持在當前水平，甚至加息以保護其貨幣匯率。此外，食品和能源是很多東南亞和亞洲經濟體的消費物價指數主要構成部分，能源價格飆升將對其通脹水平產生重大影響，並促使其央行在決定減息時更趨謹慎。

Immigration to Canada
愛移加

There are hundreds of thousands of Hong Kong immigrants in Canada, but quite a few of them have returned to Hong Kong after 1997. During the "Occupy Central Movement" 5 years ago and the recent “Anti Extradition Bill”, had made many Hong Kong people immigrated to Canada again.

加拿大擁有數十萬香港移民，但有相當多居加港人在九七後回流香港，五年前「佔中運動」至最近的反修例風波期間，又有不少香港人移民加拿大。

Canada has always been one of the most desirable destinations for Hong Kong immigrants. In the 1980s, Sino-British negotiation on Hong Kong political issues had made many Hong Kong people immigrated to Canada, of which 1992, 1994 and 1995 reached the peak. According to Statistics Canada, the number of Hong Kong immigrants in these three years ranged from 31,000 to 44,000. This trend of immigration has declined year after year since 1995. Until the "Occupy Central Movement" in 2014, the number of returning Hong Kong-Canadians reached more than 200,000, and the number of Canadian passport holders who lived in Mainland China and other places reached 300,000. In fact, after the "Occupy Central Movement", immigration to Canada and the "reflow" of Hong Kong-Canadians has shown an upward trend. More than 1,500 Hong Kong people have immigrated to Canada in 2018. Obviously, the continuous chaos caused by the "Extradition Bill" has accelerated the enthusiasm of Hong Kong people to apply for immigration to Canada, especially among talented professionals.

加拿大從來都是香港移民最嚮往的目的地之一。上世紀八十年代，中英展開九七香港回歸談判，港人移民加拿大掀起熱潮。香港移民人數最多的是1992年、1994年、1995年。根據加拿大統計局的統計，這三年的港人移民從三萬一千到四萬四千人不等。這波移民潮自1995年後逐年遞減。到2014年發生「佔中風波」之前，持有加拿大護照的回流港人高達到二十多萬人，加上中國大陸等地居港的加拿大護照持有者，人數更達三十萬人。其實，從「佔中運動」開始，已經持續低迷的港人移民加拿大就開始增加，而居港加拿大華人的「再回流」也呈現出上升的趨勢。2018年已有一千五百多香港人移民加拿大。顯然，這次圍繞著「逃犯條例」引發的連續性動盪，加速了香港人申請移民加拿大的熱潮，其中尤以精英為多。

Hong Kong people choose to immigrate to Canada, not only because Canada is one of the seven largest countries in the West, but also better welfare policy, medical care, education, children benefit, low-income social security and stability in social & political environment. Canada Multicultural policy has also demonstrated its beauty.

港人選擇移民加拿大，不但因為加拿大是西方七大國之一，而且在福利政策上，有比美國相對更完整的醫療、教育、兒童、低收入保障等，社會環境也全，並且擁有全球良好口碑的多元文化政策。

There are many ways to immigrate to Canada, which can be briefly divided into the following major categories:

移民加拿大的途徑很多，大致可分為下列幾大類別：

Federal Express Entry:
聯邦快速技術移民通道：

Target audience should be good in English, young, highly educated (Master or PhD), preferred applicants with Canadian qualifications and work experience.

目標對象要英語好、年紀輕、學歷高（碩士或博士）、最好有加拿大學歷和工作經驗的申請人。

This immigration program does not require any employer's guarantee but using a scoring system. It is difficult for people who do not have Canadian work experience and Canadian qualifications to score. However, this project has a short processing time and low cost!

這個移民項目不用僱主擔保，憑藉一己之力移民加拿大，採用打分制，所以一般沒有加拿大工作經驗及加拿大學歷的人很難達到分數。但這個項目審理時間短，費用低！

Express Entry has many ways to get additional scores: for example, through the Labour Market Impact Assessment (LMIA), you can add 50 points for skill-workers, 200 points for senior management; Extra points can be added if applicants have brothers & sisters living in Canada and/or proficiency in French. Provincial Nomination Program can gives applicants 600 bonus points!

然而 **Express Entry** 有許多加分項目：如透過**勞動市場影響評估部 (Labour Market Impact Assessment —LMIA)** 安排普通職位可加50分、高級管理階層可加200分、有加拿大兄弟姐妹、懂法語都可獲加分。而加分最多的項目就是**省提名** (Provincial Nomination Program)，可得600加分！

Different provinces have different categories and different requirements. It is broadly divided into no employer category and employer sponsorship category. No Employer category is most popular in Ontario. Employer Sponsorship is basically the main channel for Hong Kong people to immigrate to Canada.

省提名的加分，不同省有不同類別和不同要求。大致分為無僱主類別及僱主擔保類別。無僱主類別，目前最受歡迎的是安省。而僱主擔保基本上是現時香港人移民加拿大的主要通道了。

Investor/Entrepreneur Business Category Immigration:
商務類別移民：

Canadian Federal Start-Up Visa was implemented in 2013 with the main purpose of attracting innovative entrepreneurs to immigrate to Canada and start a company to create jobs that stimulate economic growth. From 2019 to 2021, the annual global quota is 500-1,500. This project has no requirements on assets, taxation, management experience and relevant work experience. Applicant can get a Canadian PR Card in just 12 months!

加拿大聯邦創業投資移民（Start-Up Visa）從2013年實施，主要目的是吸引創新企業家移民加拿大，創辦公司創造就業，從而刺激經濟增長。由2019至2021年，每年全球限額接收共計500-1,500個。該項目無資產、税收、管理經驗和相關工作經驗的要求，12個月即可一步到位獲得加拿大楓葉卡！

Québec Investment Program as a veteran investment immigration project has many advantages: no basic language requirements and no entrepreneurial risks, which has been favored by those affluent applicants.

魁北克投資移民作為加拿大老牌投資移民項目，魁省投資移民有很多優勢：無基本語言要求，無創業風險等，一直受到廣大申請人的青睞。

BC Entrepreneurship Program has been quite popular as there is no language requirements, but since the introduction of the scoring system in 2015, which resulting in a sharp decline in the number of applicants. High investment funds, strict entry barriers, harsh scoring system and uncertainty of operational risks have made many outstanding entrepreneurs sigh.

BC企業家移民項目因無任何英語要求，曾風靡一時，但自從2015年引入打分制後，該項目的申請門檻大大提高，導致申請人數急劇下降 - 高額的投資資金、嚴格的准入門檻、苛刻的抽選分數以及未知的運營風險，都令眾多優秀的企業家申請人望門興嘆。

BC Provincial Nomination Entrepreneurship Program requires applicants to establish new businesses in designated communities and obtain support letters from local communities. Applicants are required to get IELTS score of CLB 4 and are actively involved in operations for at least 12 months.

BC省提名項目企業家移民計劃（BCPNP-EI）--社區區域試點項目（Regional Pilot）要求申請人到指定社區新建企業（生意），獲得當地社區的支持信。申請人至少雅思(IELTS) - CLB 4, 並積極參與運營至少12個月。

Family Sponsorship :
家庭團聚 ：

Spousal Sponsorship
夫妻團聚

Requirement for Canadian couples reunion immigration is extremely simple, no academic qualifications, work experience, language skills, proof of funds are required, as long as the guarantor is qualified and can prove the true spousal relationship and the intention to live in Canada. Application can be easily approved.

加拿大夫妻團聚移民對於申請方的要求極為簡單，不要求學歷，不要求工作經驗，不要求語言能力，不要求資金證明，只要擔保人具有擔保資格並且能證明真實配偶關係和居住在加拿大的意向就基本可以移民成功。

Spousal Reunion Policy has been changed in recent years. In 2016, Federal Department of Immigration Canada announced that the Federal Government will allocate 25 million dollar to speed up the examination of Canadian citizens' sponsored spouses or partners, parents and children to apply for permanent resident status. The highlight is the slackening of spouse reunion conditions and waiting time has been significantly reduced to one year.

最近幾年夫妻團聚政策的變化，2016年加拿大聯邦移民部宣佈，聯邦政府將撥款2,500萬，加快審批加國公民擔保配偶或伴侶、父母及子女(spouses, partners and children) 申請獲得永久居民身份。其中最引人注目的就是放寬配偶團聚條件，**加拿大居民擔保夫妻團聚的等候時間大幅縮減為1年。**

Parents/Grandparents Sponsorship (祖)父母團聚

Policy for Canadian Parents Sponsorship is revised each year. In 2017 and 2018, it has been defined by draws. Quota for 2019 is 20,000.

加拿大父母團聚移民每年都有不同的政策。2017年及2018年，用抽籤形式決定。2019年名額為2萬個。

Guarantor Requirements (living in Canada):
擔保人條件（在加拿大居住的一方）：

1) Canadian citizens or permanent residents (PR) over the age of 18.

1) 18歲以上的加拿大公民或永久居民（PR）

2) They must be qualified to meet the minimum income level for three consecutive years. If you are married or in a cohabitation relationship, you can include the income of both, which can be proven by Notice of Assessment or Tax Report (Option -C) issued by the Federal Tax Administration.

2) 必須證明他們連續三年達到最低必要收入水準。如果已婚或在同居關係中，可以包括兩個人的收入。由聯邦税務局出具的評税通知(Notice of Assessment)或税務報告(Option-C) 。

3) Commitment obligations to support the basic living expenses for parents 20 years upon their arrival to Canada.

3) 承諾義務承擔父母到達加拿大後20年的基本生活開銷。

4) It must be ensured that parents can get assistance from their families after they landed in Canada.

4) 必須確保父母在加拿大登陸後，在必要時可以獲得其家人的協助。

¥€$ We Care

用 心 您 財

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