

Provincial Nominee Program – Follow-Up on the Use of Proceeds Agreement
2013 Report of the Auditor General
Recommendations and Actions

Recommendation	Comments	Proposed Action/Pending	Deadline
<p>5.31 Island Investment Development Inc. should complete the review of its sample of businesses that had a signed <i>Use of Proceeds Agreement</i> and report the conclusions in its Annual Report.</p>	<p>The Department agrees with this recommendation. As noted by the Auditor General, IIDI has requested financial statements and supporting documents from the companies that were selected in our blind sample for follow-up procedures.</p> <p>IIDI will finish its review of the sample of businesses that signed the Use of Proceeds Agreement. As noted in the AG Report, IIDI has created a file that contains standardized information and checklists that assist IIDI in its analysis to support its conclusions.</p> <p>IIDI wishes to advise that the review of information has for the most part been completed, and in a few cases IIDI has requested additional information from Companies (approx 7) before it can finish these reviews.</p>	<p>IIDI will complete its review and publish its findings within its 2012/13 Annual Report.</p>	<p>Report will be filed in advance of the required September 2013 deadline.</p>

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<p>5.32 Island Investment Development Inc. should determine and report publically on what its sample results mean to the population of businesses that had signed the <i>Use of Proceeds Agreement</i>.</p>	<p>IIDI is currently finalizing its review of the sample (158 sampled companies), but has requested additional information from approx. 7 companies.</p>	<p>IIDI will report the results publically by publishing them in its Annual Report.</p>	<p>September 2013</p>
<p>5.34 Island Investment Development Inc. should publish its Annual Reports on a timely basis.</p>	<p>The Department agrees with this recommendation.</p>	<p>2010-11 – The Annual Report has been drafted and will be posted to our website by March 26th 2013. The Report will also be submitted to legislature assembly.</p> <p>2011-12 - The Annual Report has been drafted and will be posted to our website by March 26th 2013. The Report will also be submitted to legislature assembly.</p> <p>2012-13 – report will be filed prior to the September 30, 2013 deadline</p>	<p>Annual reports will be made available for the 2010/11 and 2011/12 fiscal years by March 26th 2013.</p> <p>This current year’s Annual Report (2012/13) will be filed prior September 30, 2013 (6 months from its March 31, 2013 year-end).</p>