

August 23, 2017

Financial Services Sector input into the Global Talent Stream program

TFSA was pleased to host a roundtable earlier this year to provide coordinated feedback on behalf of the Financial Services (FS) sector on the federal government's new Global Skills Strategy, announced last November.

Participants included representatives from a number of TFSA's member firms and senior-level representatives from Immigration, Refugees and Citizenship Canada (IRCC) and Employment and Social Development Canada (ESDC).

Following the meeting, TFSA provided written answers to some key follow-up questions that came out of the session. Topics covered in the follow-up communication included:

1. Definition of Labour Market Benefits
2. Definition of "high growth" companies (which in turn leads to employer eligibility)
3. Specific skill shortages within FS

In June of this year, as part of its Global Skills Strategy, the federal government announced a new Global Talent Stream under the Temporary Foreign Worker Program. The new program provides a streamlined process to hire highly skilled foreign talent and provides eligible employers with priority processing of applications and a service standard of 10 business days. Click the link for the [Global Talent Stream Program Overview](#).

We are pleased to see that the Global Talent Stream reflects some of our working group's feedback, specifically as it relates to the above topic areas of particular relevance to our sector:

EMPLOYER ELIGIBILITY:

Highlight:

Two categories of employers are eligible for the program:

Category A: Smaller, high-growth employers looking for highly-skilled talent to grow their business. These employers access the program through a referral by a designated partner, such as MaRs Discovery District, Communitech, the Business Development Bank of Canada, or Innovation, Science and Economic Development Canada - Accelerated Growth Service.

Category B: All employers seeking to hire highly skilled talent for roles found on the Global Talent Occupations List. Established financial institutions (FIs) would fall into this category.

Our Assessment:

We believe that implementing two categories of employers is a step in the right direction, in terms of meeting our sector's need for flexibility in defining "high-growth", by including more established

employers seeking specialized global talent to drive innovation. However, Category A employers are able to employ a broad definition of [unique and specialized](#) talent, while Category B employers may use the program to recruit talent for jobs on the [Global Occupations list](#) only, which predominately covers Information Communication Technology (ICT) skills. Scarce skills outside of ICT, such as risk management, statistical/actuarial, and global executive management are not eligible under this program for Category B employers.

On a positive note, while these criteria limit the types of eligible resources for Category B employers, this new Global Talent Stream has been rolled out as a 2-year pilot, so there may be an opportunity to influence future iterations of the program to include broader skills and roles beyond ICT.

LABOUR MARKET BENEFITS:

Highlight:

One of the government's requests to our sector (following the roundtable) related to helping to define [Labour Market Benefits](#) (LMB). Our input was to broaden the definition beyond "direct employment" and "economic growth" to recognize the niche skills and capabilities that global talent offers to supplement the existing talent pool. "Increasing diversity" and "business innovation" are examples, we proposed, of possible Labour Market Benefits.

The definition used in the Global Talent Stream program incorporates this feedback by requiring program participants to commit to providing both Mandatory and Complementary [Labour Market Benefits](#) for the Canadian economy. For example:

- Category A employers must create jobs as their Mandatory benefit; and
- Category B employers must increase skills and training investments as their Mandatory benefit.

All employers must also commit to 2 Complementary benefits which may include, but are not limited to, new jobs, investment in skill development, knowledge transfer, enhanced company performance and best practice implementation.

Our Assessment:

In our opinion, both examples provided by this working group to broaden the LMB definition - increased diversity and business innovation - should qualify as Complementary benefits, based on the published program requirements.

NEXT STEPS:

As mentioned above, the Global Talent Stream program has been introduced as a 2-year pilot. Our ESDC and IRCC contacts have confirmed that they would welcome additional feedback from FS sector stakeholders, via TFSA. Accordingly, we have asked the working group to provide their feedback.

We would also welcome feedback from our broader TFSA member community. If you would like to provide your **initial** feedback on the Global Talent Stream program or work permit process for Global Talent Stream employers, please email Sashya D'Souza, Senior Vice President, Talent Initiatives at sdsouza@tfsa.ca , **before September 8, 2017**.

1. The TFSA will collate all input received, and forward it to the ESDC (Global Talent Stream) and IRCC (work permit process) program leads, respectively.
2. We will host a second working group closer to the end of the pilot to gather formal feedback for inclusion in the next phase of stakeholder consultation, as appropriate. If you are interested in participating in this future working group, please email us to get on the participants list.

For more information, questions or to join the future working group, please email Sashya D'Souza, Senior Vice President, Talent Initiatives at sdsouza@tfsa.ca
