

Participation Agreement

If you have decided you wish to apply to participate in the VBIC Business Planning Program you will be required to agree to the VBIC Participation Agreement.

I, the undersigned, have read, understood and in the event that I am accepted as a participant in the Virtual Business Innovation Centre program, agree to the following:

1. I will be required to provide to the VBIC Counsellor a monthly report of my hours worked in business related activities and that these activities will require at least 30 hours per week of my time; these monthly reports will be provided by the twenty-first of the month following the activity.
2. That I will be required to provide to the Counsellor a monthly Income Statement for my business starting with the launch of my business; completed Income Statements will be provided by the twenty-first of the month following the activity.
3. I will be required to attend virtual Counselling sessions provided by my Counsellor.
4. That I will be required to virtually meet or communicate with the Counsellor. I will not hesitate calling my Counsellor as I understand they are assigned to assist me.
5. That non-compliance with any part of this agreement may result in my termination from the Program and the cessation of VBIC provided services.
6. It is also understood that should my business not show viability within a reasonable period of time, that this may result in my termination from the Program and the cessation of VBIC provided services.
7. It is expected that I will cooperate in follow-up reports at intervals after the Program is complete.
8. It is understood that all income pursuant to the Income Tax Act for the taxation year is taxable and that a record of earnings will be submitted to Revenue Canada along with any taxes due. In other words, Revenue Canada will be paid any and all income taxes that are owed through the operation of this business.
9. If the business is a partnership, the Participant(s) will hold the majority ownership and there will be a legal partnership agreement in place before commencement of business. If the business is a limited company, the Participant(s) will hold the majority of the shares and voting rights. In either and any case, the Participant(s) will receive the majority of the profit.
10. It is understood that as a participant I will:
 - report any extended periods of vacation or sickness to the Counsellor and provide verification of an illnesses lasting more than one week;
 - advise the Counsellor immediately if the business is discontinued, if the business changes ownership or if the activities of the business change significantly;
 - allow the VBIC Counsellor to monitor this agreement;
 - allow access to reports, forms and records pertaining to the business and reported hours worked each week;
 - obtain all required insurance for the business;
 - observe all federal, provincial, and municipal laws, regulations and bylaws;
 - be legally entitled to work in Canada;
 - deduct and remit the required amount of tax in accordance with subsection 9(1) of the Income Tax Act;

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- fulfill the Minimum Investment as calculated on the Equity Statement in the VBIC Self Assessment Forms.

11. I have read and understood this Participation Agreement.