HEC MONTRÉAL

Proof of financial capacity

CAQ



Octobre 2026

First application

Residents of these countries:

Austria
Mexico
Greenland
St-Pierre and Miquelon
Hong Kong
France
Reunion Island
United States
Monaco

→ Financial proof required when applying for a CAQ AND study permit

Residents of all other countries → Financial evidence required when applying for **a study permit only**

To prove your financial capacity when you first apply, you must demonstrate that you have the necessary funds to cover the first year of your program of study.

This proof must not include income you may receive after you arrive in Canada, such as income from employment.

NOTE: If financial evidence was presented when applying for a CAQ, it is possible to submit the same evidence when applying for a study permit as long as it has been updated (bank statements for the current month and other evidence less than 3 months old).

Renewal or extension

Everyone

Financial proof required when applying for CAQ **AND** study permit

To prove your financial capacity when renewing your CAQ or study permit, you must demonstrate that you have the necessary funds to cover the remaining cost of your program of study (indicated on your personalized attestation of registration) and living expenses for the remaining time.

*If you have more than one year of study left before completing your program, you must demonstrate that you have the financial resources to cover at least the next year of tuition fees. You must also prove that these resources are recurring, so that government authorities can assess your ability to cover all of your tuition costs until graduation.

NOTE: The financial evidence presented when applying for a CAQ can be presented when applying for a study permit as long as it has been updated (bank statement for the current month and other evidence less than 3 months old).

Tips and tricks

- ✓ All financial documents must be compiled into a single PDF. If necessary, use an online tool to compress the financial documents if the file is too large.
- ✓ Officers have approximately 5 minutes to review all application documents. You must properly organize and label the documents. If needed, highlight or circle important information.
- ✓ All documents must be in French or English (official translation).
- ✓ It is your responsibility to convince the officer of both **the source** AND **the sufficiency** of the funds.
- ✓ Number the supporting documents: It is advisable to number the supporting documents in a summary or table, clearly indicating the amounts required for the study stay and the source of these funds.
- ✓ Convert the amounts: It is strongly recommended to indicate the amounts in your local currency, then convert them into Canadian dollars using a currency tool such as the XE currency converter.

Tips and tricks

Signatures (CAQ)

Signatures on required forms, declarations, and documents must be **handwritten**.

ACCEPTED:

- ✓ **Ink signatures – strongly recommended** (print + sign + scan or photo)
- ✓ Handwritten signatures applied using a technological device (e.g., a stylus, touchscreen, or mouse) – DO NOT MODIFY THE PDF;

Other types of signatures (typed digital signatures) are not accepted.

How much money do I need?

The Government of Quebec requires that you demonstrate your ability to cover your tuition fees, transportation costs, and living expenses for **a minimum of one year**. *

- **Cost of living: Minimum CAN$24,617 per year.** This includes living expenses and initial settlement costs for the first year of study for a single person aged 18 and over.

+

- **Transportation costs:** the cost of your plane ticket to Canada (CAN$1,000 to CAN$2,000)
- **Tuition fees:** as indicated on your letter of admission (estimation for one year)

Who pays for your studies?

➢ Self-funded / Without a sponsor – see page 8

If you are supporting yourself and have the funds in your personal account to cover tuition and living expenses, you must provide documents to prove it. These documents must also show the source of the funds (e.g., savings, loan, employment, etc.).

- **Warning!** If the money in your account was transferred by another person, then you have a sponsor and are not truly self-funded.
- You cannot rely on potential employment income in Canada in your application. As for a scholarship awarded in Canada, it should be renewable or recurring to demonstrate that the necessary financial resources will be available for the duration of the program of study.
- Liabilities are not accepted as proof: house, property, car, etc.

➢ With a sponsor – see pages 10 to 12

Most students do not have all the required funds to support themselves. The costs related to your studies in Quebec are covered in whole or in part by another person (often parents).

Without sponsor





Financial Documents – Without a sponsor

- Summary of financial proof
- **Your bank statements for the last 6 months, including the current month – mandatory**

This category includes statements from a current account, savings account (including a French Livret A), investment, investment account or redeemable life insurance account from a financial institution detailing transactions over the past six months with the current balance. For **life insurance** or **other investments**, obtain proof that the money can be disbursed quickly if necessary.

AND, some of the documents below:

- **Proof of payment of tuition fees in Canada** (ideally for one year) **- strongly recommended.** After payment via the CIBC platform, contact us to obtain an attestation confirming payment of tuition fees (100% refundable if needed). Proceed quickly!
- Pay stubs from the last four months of salary (include statements from the account in which the salary is deposited)
- **A Guaranteed Investment Certificate (GIC) from a participating Canadian financial institution - recommended (Scotiabank and TD)**
- Recent authorization for the transfer of funds from the Exchange Control Office of your country of origin or residence
- Official and recent confirmation of the award of a scholarship (doctoral student: attestation of funding)
- Proof of a student loan – with the amount available to date

Some officers sometimes accept these documents, if they are accompanied by other documents:

- Most recent tax assessment notice
- Bank letter showing the balance or blocked amount for the studies
- Inheritance: Trust and amounts available for the studies

With sponsor





Financial documents with sponsor

You need to submit the 3 following documents, :

Sponsor

1. Summary of financial proof
2. Proof of relationship with the sponsor(s) (e.g., birth certificate)
3. Declaration of financial proof:
   - Use the Declaration of financial support duly signed by the sponsor(s): **handwritten signature in blue ink (or using an electronic stylus).**

In addition to these documents, include other financial proof as indicated on the following pages, depending on your sponsor's situation (employee or self-employed).

Financial documents with sponsor

Proof of source of funds – Salaried sponsor.

- Summary of financial proof
- **Your bank statements for the last 6 months, including the current month – mandatory**

This category includes statements from a current account, savings account (including a French Livret A), investment, investment account or redeemable life insurance account from a financial institution detailing transactions over the past six months with the current balance. For **life insurance** or **other investments**, obtain proof that the money can be disbursed quickly if necessary.

AND, some of the documents below:

- **Proof of payment of tuition fees in Canada** (ideally for one year) **- strongly recommended.** After payment via the CIBC platform, contact us to obtain an attestation confirming payment of tuition fees (100% refundable if needed). Proceed quickly!
- Pay stubs from the last four months of salary (include statements from the account in which the salary is deposited)
- **A Guaranteed Investment Certificate (GIC) from a participating Canadian financial institution - recommended (Scotiabank and TD)**
- Recent authorization for the transfer of funds from the Exchange Control Office of your country of origin or residence
- Official and recent confirmation of the award of a scholarship (doctoral student: attestation of funding)
- Proof of a student loan – with the amount available to date

Some officers sometimes accept these documents, if they are accompanied by other documents:

- Most recent tax assessment notice
- Bank letter showing the balance or blocked amount for the studies
- Inheritance: Trust and amounts available for the studies
- Letter from the employer confirming the annual salary and how long the sponsor has been employed with the company

Financial documents with sponsor

Proof of source of funds – Non-salaried sponsor / Self-employed sponsor

- Summary of financial proof
- **Your bank statements for the last 6 months, including the current month – mandatory**

This category includes statements from a current account, savings account (including a French Livret A), investment, investment account or redeemable life insurance account from a financial institution detailing transactions over the past six months with the current balance. For **life insurance** or **other investments**, obtain proof that the money can be disbursed quickly if necessary.

AND, some of the documents below:

- **Proof of payment of tuition fees in Canada** (ideally for one year) **- strongly recommended.** After payment via the CIBC platform, contact us to obtain an attestation confirming payment of tuition fees (100% refundable if needed). Proceed quickly!
- Pay stubs from the last four months of salary (include statements from the account in which the salary is deposited)
- **A Guaranteed Investment Certificate (GIC) from a participating Canadian financial institution - recommended (Scotiabank and TD)**
- Recent authorization for the transfer of funds from the Exchange Control Office of your country of origin or residence
- Official and recent confirmation of the award of a scholarship (doctoral student: attestation of funding)
- Proof of a student loan – with the amount available to date

AND, other documents proving the source of income of the self-employed sponsor:

- Bank statements of the sponsor's business/company for the last 6 months
- Financial statements of the business/company for the last year, along with a copy of the company's registration documents
- Any document proving the source of the company's funds and the sponsor's share
- Most recent tax assessment notice (personal and company)

Student accompanied by one or more family members during their studies.





Do you have a spouse or children?

If your spouse is not accompanying you to Canada

This person can act as your sponsor. You simply need to add documents proving your relationship along with the other financial documents.

If your spouse and/or children are coming to Canada with you

The living expenses for one year will be higher, and you must demonstrate that you will have sufficient funds for your family:

- Funds required for the family – CAQ application
- Funds required for the family – Study permit or TRV application

If your spouse is accompanying you to Canada, they generally cannot support you financially, unless they already have sufficient funds to cover your tuition and living expenses, because:

- The spouse is not guaranteed to have a job upon arrival in Canada
- Employment in Canada may not cover all your expenses.


Thank You