

New Data Reveals the Silent Exodus of Canada's Wealthy Elite

VANCOUVER, BRITISH COLUMBIA, CANADA, April 24, 2026

/EINPresswire.com/ -- The number of requests by Canadian citizens for [NR73 forms](#) - a voluntary and complex tool generally used by sophisticated Canadian taxpayers advised by tax professionals to determine their tax residence status for the purposes of becoming non-residents at a later stage - has increased sharply year-over-year, latest data show.

Due to its voluntary, declaratory, and wealth-specific nature, the NR73 acts as an early indicator of the number of affluent [Canadians who have left or are planning to leave the country](#).



Due to its voluntary, declaratory, and wealth-specific nature, the NR73 acts as an early indicator of the number of affluent Canadians who have left or are planning to leave the country.

Over the past two years, the number of NR73 forms issued by the Canada Revenue Agency (CRA) to determine residency status for income tax purposes has risen sharply, nearly doubling

between 2023 and 2024 to close to 17,500 forms, with a further 15,533 forms issued by late October 2025, according to the latest data provided to Harvey Law Group (HLG) by the CRA.

“

A spike in NR73 activity is an early signal that a larger, so far unseen wave of outbound mobility of people and capital is underway.”
Jean-Francois Harvey, founder and managing partner at HLG

This upswing correlates with a growing number of RCBI queries by wealthy Canadians received by HLG in the past 18 months from across Canada.

Most high-net-worth Canadian clients told HLG their

motivation to seek other [citizenship options](#) is driven by concerns about taxation, long-term political stability, and the business and investment climate.

“As a firm, we are seeing that NR73 requests tend to be the tip of the iceberg,” says Jean-Francois

Harvey, founder and managing partner at HLG.

"The requests are often initiated by sophisticated, high-net-worth clients who have already begun restructuring their affairs globally. A spike in NR73 activity is an early signal that a larger, so far unseen wave of outbound mobility of people and capital is underway," Harvey adds.

Tax experts that HLG spoke to also confirmed the upturn in wealthy Canadians seeking to leave the country, with the increased volume of NR73 forms issued backing the trend, given the document is almost exclusively used by accountants and tax experts to determine the government's position in case their client – a wealthy Canadian citizen – claims non-residency status.

"Because it is voluntary, non-binding, and fairly technical, the people who proactively ask the CRA for a written determination of their tax residency are usually high-net-worth individuals guided by advisors on complex exit, tax litigation and cross-border planning," explains Richard Généreux, tax lawyer from Evolex, a Canadian law firm.

The surge in government-directed inquiries suggests a quiet but meaningful shift in how some of Canada's wealthiest families are thinking about their home country, as well as their own mobility, diversification, and long-term planning.

This significant shift "should raise concerns among Canadian authorities regarding the negative perceptions of Canada's wealthiest families with respect to taxation, public services, and the economy," Généreux adds.

"The exodus of these individuals from Canada will have a negative impact on GDP due to the reorganization of their economic activities and assets."

These developments come at a time when Canada's population is decreasing for the first time in its modern history.

Statistics Canada, the country's national statistics agency, recorded a population decline of 0.2% - or just over 102,000 people – between 2025 and 2026, the first yearly decrease ever reported by the agency.

Coupled with Canada's well-documented "brain drain", or weak retention of highly educated and skilled immigrants, these trends carry potentially significant implications for the country's tax base, entrepreneurship, and global competitiveness.

What has so far gone undocumented is the chosen destination for Canada's wealthiest and their capital.

ABOUT HARVEY LAW GROUP

Harvey Law Group (HLG), the world's leading investment immigration law firm, has more than 20 offices globally and over 30 years of extensive experience and expertise in citizenship by investment, residency by investment, business law, private client services and due diligence services.

HLG's practice guides clients through program selection, project due diligence, application preparation, and compliance with evolving regional and national rules. We advise clients on dozens of citizenship and residency by investment programs worldwide and represent their interests across many jurisdictions.

Our unwavering commitment to trust, reliability and integrity has earned HLG a reputation for excellence among high-net-worth individuals, families, businesses and governments in North America, Europe, Asia, Africa, and the Middle East.

For more information, visit: <https://harveylawcorporation.com>

Jean François Harvey

Harvey Law Group

+1 418-321-6966

contact@harveylawcorporation.com

Visit us on social media:

[LinkedIn](#)

[Facebook](#)

[YouTube](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/907660516>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2026 Newsmatics Inc. All Right Reserved.