

THE RISE AND FALL OF PUBLIC COLLEGE-PRIVATE PARTNERSHIPS IN ONTARIO

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Abstract

In the early 2000s, several northern and rural Ontario public colleges entered contractual agreements that were later termed “public college-private partnerships” (PCPPs). In this model, colleges subcontracted program delivery to private third parties, which primarily educated international students on private campuses, often in the Greater Toronto Area (GTA). This article traces the evolution of PCPPs from 2005 to 2024, using agency theory to analyze relationships between government, public colleges, and private affiliates. While PCPPs allowed colleges to cross-subsidize their public mandate, a practice that financially benefited government and public colleges, we argue that a lack of adequate oversight created agency problems that led to moral hazard and opportunism and, ultimately, contributed to the federal government’s 2024 reforms to international student policies. These reforms led to the near elimination of demand for PCPPs, the winding down of PCPP operations, and had major consequences for the financial stability of Ontario’s public colleges.

Keywords: private career colleges, public colleges, international students, private partnerships, Ontario

Résumé

Au début des années 2000, plusieurs collèges publics du nord et des régions rurales de l’Ontario ont conclu des accords contractuels qui ont par la suite été qualifiés de « partenariats entre les collèges publics et le secteur privé » (PCPP). Dans ce modèle, les collèges sous-traitaient la prestation des programmes à des tiers privés, qui enseignaient principalement à des étudiants internationaux sur des campus privés, souvent situés dans la région du Grand Toronto (RGT). Cet article retrace l’évolution des PCPP de 2005 à 2024, en s’appuyant sur la théorie de l’agence pour analyser les relations entre le gouvernement, les collèges publics et les entités privées affiliées. Si les PCPP ont permis aux collèges de subventionner de manière croisée leur mandat public, une pratique qui a profité financièrement au gouvernement et

aux collèges publics, nous soutenons qu'un manque de surveillance adéquate a engendré des problèmes d'agence qui ont conduit à un aléa moral et à de l'opportunisme et qui, en fin de compte, ont contribué aux réformes de 2024 du gouvernement fédéral concernant les politiques relatives aux étudiants internationaux. Ces réformes ont entraîné la quasi-disparition de la demande pour les PCPP, la cessation progressive de leurs activités, et ont eu des conséquences majeures sur la stabilité financière des collèges publics de l'Ontario.

Mots-clés : collèges privés d'enseignement professionnel, collèges publics, étudiants internationaux, partenariats privés, Ontario

INTRODUCTION

Ontario hosts the largest number of international students of any province, in large part due to its college sector: In 2023–2024, 54% of all Ontario college students were international (Usher et al., 2025). Public college-private partnerships (PCPPs), a unique Ontario initiative, played an important role in facilitating this unprecedented growth in international student enrolment.

The PCPP model involved a public college subcontracting the delivery of its programs and credentials to a private third party, usually a registered private career college; the private partner almost exclusively educated international students who were recruited and enrolled in public college programs offered on private campuses, typically located in the Greater Toronto Area (ICEF Monitor, 2023). However, by late 2023, numerous negative stories about PCPPs in the media raised serious concerns. In 2024 the federal government introduced a cap for international student visas and decided that graduates of PCPP programs would no longer be eligible for Post-Graduation Work Permits (Immigration, Refugees and Citizenship Canada, 2024), crippling demand for these programs. The Ontario government suspended new PCPP initiatives, and by mid-2024 many public colleges had suspended new admissions to PCPP programs and PCPP campuses were preparing to close, which has led to major budgetary shortfalls for these public colleges.

In the context of international education policy in Canada (Tamtik et al., 2020), the story of the rise and fall of the PCPPs is a distinctive case study of misaligned incentives, moral hazard, cross-subsidization of public colleges' core functions, and poor government regulation. This article traces the evolution of PCPP arrangements from 2005 to 2024. Using agency theory to conceptualize the relationships between the provincial government, public colleges, and private partners, we point to the ways in which the PCPP model represents a cautionary tale, revealing how public colleges' dependence on cross-subsidization from PCPPs put the principals and agents at financial risk. We conclude by highlighting how a lack of oversight led to moral hazard and opportunistic behaviours on one hand, and a disregard for international students' needs on the other.

The Role of Colleges in Ontario

In response to increasing demand for post-secondary education and a rapidly changing labour market, the Ontario college sector was established in 1965 to provide access to technical, vocational and continuing education for students that were not university-bound. In contrast to universities, colleges were not assigned the authority to grant degrees and were subject to considerable government control (Jones, 1997). Dennison and Gallagher (1986) noted that their overall mandate was to prepare individuals to enter the workforce and contribute to the economic development of the province.

The international dimension of college activities began slowly, often through participation in international development initiatives funded by the Canadian government. While some Ontario colleges reported enrolling international students in the 1970s, more substantial interest began when the government increased international tuition fees, and then deregulated these fees in 1997 (Galway, 2000). At the time, colleges reported being interested in international activities for both financial gains and “the opportunities for personal enrichment and intellectual growth” they offer (Galway, 2000, p. iii).

In the early 2000s, the Ontario government expanded the mandate of the colleges through several initiatives, which had implications for their international activities. The *Post-secondary Choice and Excellence Act* of 2000 allowed colleges to offer applied degrees, subject to significant ministerial oversight. The *Ontario Colleges of Applied Arts and Technology Act* of 2002 increased the mandate of colleges to include applied research and provided them with greater autonomy, including greater independence over certain financial decisions and contracts, and also supported more entrepreneurial initiatives (Jones, 2004). International students became a source of new revenues and colleges began to actively market to an international audience. The college sector became a popular choice for international students because of lower tuition fees (compared to the universities), the practical application of college education, and favourable Canadian immigration policies (Buckner et al., 2021). Their diploma programs also offered a shorter pathway to a Post-Graduation Work Permit compared with degree programs. Between 2000 and 2012 the number of international students in the college sector grew by 784% compared with a 77% increase in the university sector (Williams et al., 2015).

In contrast to public colleges, Ontario private career colleges (PCCs) are privately owned and operated vocationally oriented colleges that offer career-focused training. They frequently offer diploma programs in compressed and more flexible formats than the public colleges (Li & Jones, 2015; Milian & Hicks, 2014). While many PCCs were able to recruit and enrol inter-

national students, unlike public colleges, with few exceptions their programs were not eligible for Post-Graduation Work Permits (Gill et al., 2024). Despite this, the number of international students at PCCs increased modestly (Auditor General of Ontario, 2021a; Gill et al., 2024) until the Ontario government paused almost all international student enrolment in the sector in 2024.

THEORY AND METHODS

We draw on principal-agency theory to conceptualize the relationships between the government, public colleges, and private partners and to explain the oversight challenges that contributed to the rise and fall of PCPPs. Principal-agency theory is widely used in corporate governance to explain the challenges inherent in hierarchical relationships between principals (i.e., owners) and agents (i.e., managers/executives), who act on the principal’s behalf (Ross, 1973).

The theory argues that a contractual relationship is established once the principal formally delegates authority to agents (Austin & Jones, 2025). Although agents are morally responsible for acting in the best interest of the principal, the theory assumes they are also self-interested and indulge in opportunistic behaviour. The misalignment between the interests, commonly referred to as the agency problem, arises from information asymmetry and conflicting goals (Waterman & Meier, 1998). Because agents are privy to information unavailable to principals, they may misrepresent their performance or motivation. Meanwhile, principals often have inaccurate knowledge of agents’ actions and intentions. Although widely used to study corporate governance, the theory has also been applied to higher education. For example, Kivistö (2008) finds manifestations of opportunistic behaviour by higher education institutions include the opportunistic pursuit of prestige and revenues, opportunistic cross-subsidization, and distortion of monitoring information (Kivistö, 2008).

Given the agency problem, oversight is required to ensure that the agent acts in the best interest of the principal. Oversight, in broad terms, refers to the monitoring and/or control of organizational activity (McCubbins & Shwartz, 1984).

In practice, the principal typically resorts to various practices, including incentives, monitoring, reporting, periodic inspections, and punitive approaches to ensure that their agents do not engage in self-serving behaviours or otherwise “shirk” their duties (Kinser & Lane, 2014). However, such practices can be costly for principals, leading some to reduce investment in oversight.

In the case of PCPPs, we view the Government of Ontario as the principal, who created the public colleges to serve the public interest through the provision of vocational education programming and other activities. It provides grants to public colleges, acting as agents, to address the educational needs of the province, and has established laws and a regulatory framework designed to ensure that the colleges fulfill their public mandate. The funding mechanism focuses on the provision of educational programming to domestic students, though other regulations focus on the broad range of college initiatives, including approval of new programs and credentials, ongoing quality assessment, and detailed financial and accountability requirements. The agency problem at the crux of this relationship arises when the principal (i.e., the government) is not able to ensure that the agent (i.e., the college and its subcontracted private partner) fulfills its goals and wishes (Kinser & Lane, 2014). In our analysis of PCPP arrangements, we primarily observe two manifestations of the agency problem outlined by Kivistö (2008); namely, the opportunistic pursuit of prestige and revenues and opportunistic cross-subsidization. In the PCPP model, the principal and the agent benefitted financially, leading to moral hazard. The model also enabled cross-subsidization by permitting spending revenues from international students’ tuition fees to fund instructional programs on main campuses and subsidize domestic student enrolments (Choi & Hou, 2023). We suggest that this is largely due to a lack of appropriate oversight of the PCPP initiatives.

In the following section, we outline the major policies and regulations that shaped the rise and fall of PCPPs in Ontario, documenting how PCPPs created a clear agency problem, with predictable consequences. Building on Schol-

len’s (2023) foundational work, our study describes and analyzes the development and evolution of the PCPP model from 2005 to 2024.

This article emerges from a larger study that examined the regulation of PCCs in Ontario (Gill et al., 2024), which included a landscape analysis of governmental policies and regulations, interviews with ministry officials, an analysis of institutional websites, and surveys and interviews with career college representatives. For this article, we first compiled a timeline of policies governing PCPPs based on publicly available legislation and regulations, previously published academic research, and other official government reports, as well as ministry data on student enrolments by visa status and campus. Our study is also informed by key informant interviews conducted with seven ministry officials responsible for regulation of public and private colleges in Ontario. These interviews allowed us to verify the specifics of regulations and policy timelines. We combined this policy timeline with a search of relevant media reports on PCPPs and a systematic tracking of public college websites to track developments at PCPPs between January 2024 and March 2026. Although we touch on student experiences in PCPPs, we note that an important limitation of our study is that we did not collect data from students.

THE RISE AND FALL OF PCPPS

The Introduction of the PCPP Model

As noted above, the *College of Applied Arts and Technology Act* of 2002 provided colleges with somewhat greater financial autonomy and the 2003 *Entrepreneurial Activities Binding Policy Directive* encouraged colleges to seek additional sources of revenue within the scope of their core mandate (Colyar et al., 2024). Both government initiatives provided colleges with greater flexibility to enter into contracts, including those with third parties related to education and training.

In 2003, a new Liberal government came to power in Ontario and devoted considerable ad-

ditional funding to support system expansion. Per-student revenues to the college sector increased, although government support was tied to student enrolments and declining populations in the north meant the region received much less support. By 2008, the first wave of grants under the government's "Reaching Higher" plan ended, and per-student funding to the sector began to decrease (Trick, 2017).

The first PCPP initiative emerged in 2005 between Cambrian College, a public college in Greater Sudbury, and Hanson College of Business, Health & Technology, a PCC in North York (Toronto). The second initiative launched in 2008 between St. Lawrence College and Alpha College. By 2016 the number of colleges with private partnerships had increased to six (Schollen, 2023).

Several of the public colleges that initially established these partnerships were northern or located in smaller communities. Finding it challenging to attract international students, PCPP arrangements offered an opportunity to recruit students to a Toronto-area campus while addressing the financial challenges associated with regional declines in domestic enrolment (Trick, 2017). The partner operated as a privately owned, independent, for-profit business that, under a contract with a public college, offered public college credential programs at the new campus location to students who were admitted and enrolled in the public college. Unlike PCCs, graduates of PCPPs were eligible for a Post-Graduation Work Permit, which was very attractive to students hoping to work in, and potentially immigrate to, Canada. In this arrangement, the public partner earned 20–30% of the revenue, and the private partner retained the rest (Auditor General of Ontario, 2021b). While public college faculty were unionized, faculty teaching under the PCPP arrangements were employees of the partner rather than the college. The PCPP relationships substantially blurred the lines between public and private higher education in Ontario (Usher & Balfour, 2024).

Questions over the appropriateness of the PCPP model, combined with radically different perspectives on these initiatives by leaders within the college sector, led the Ontario Liberal

government to issue a moratorium on new partnerships in 2016 and commission an independent study from Dr. David Trick, a former senior civil servant and well-respected policy consultant. In the 2017 report, Trick provided a detailed review of PCPP arrangements, analyzed the many risks and benefits, and concluded that the partnerships were a rational response by specific northern and small colleges to funding shortfalls but that they "do not serve an important public purpose and are an inefficient way to provide needed revenue to colleges" (Trick, 2017, p. 51). Trick argued that the risks associated with the PCPPs were extremely difficult for the government to address through regulation given existing information asymmetries, opportunistic cross-subsidization, and the challenges that public colleges were experiencing in dealing with partner campuses that were often hundreds of kilometres away from their home operations. He recommended that the partnerships be phased out and that government provide additional financial support for colleges operating in regions where there were major declines in domestic enrolment. In line with these recommendations, the government mandated that all PCPPs be wound down after a final intake in September 2018 and began to consider possible funding and other arrangements to support the transition (Schollen, 2023).

The policy trajectory shifted dramatically soon after the election of a new Conservative government in Ontario under Premier Doug Ford in June 2018. The new government quickly signalled that it would be reversing direction and would not phase out PCPPs but rather, in consultation with the sector, would develop regulations to address some risks and challenges identified in the Trick report. In its 2019 budget, the government also announced that there would be no increased government grants to public colleges and universities, and that all domestic tuition fees would be reduced by 10% and frozen at this level for the coming years. While the previous government had come to view the PCPPs as opportunistic cross-subsidization, the new government positioned this cross-subsidization as in the public interest—essentially, a mechanism to provide additional

revenues to select public colleges during a period of government fiscal restraint (Ministry of Colleges and Universities, 2019a).

The Public College-Private Partnerships: Minister's Binding Policy Directive, 2019

In 2019 the Ministry issued the *Public College-Private Partnerships: Minister's Binding Policy Directive*, which provided specific regulations for PCPPs. The directive sought to enable colleges to be financially competitive and encourage international students to study outside the GTA, based on the notion that well-resourced colleges could offer the campus infrastructure and vibrant community needed to attract international students and motivate them to study outside the GTA, ultimately strengthening the reputation of Ontario as a great place to live and work (Ministry of Colleges and Universities, 2019b).

Public colleges were required to obtain approval from the Minister to establish or renew a partnership agreement. The approval process included providing information about student services such as housing, support, evidence of job market and student demand for programs offered at the partnership campus, a quality assurance policy, and a risk mitigation plan if the private affiliate failed to deliver the required services (Auditor General of Ontario, 2021b). At the same time, the directive explicitly assigned responsibility for the quality of programs, housing supports, and other services, including dispute resolution and other academic elements, to the public college. It also stated that international student enrolment in private partners could not exceed twice the international student enrolment at the public college's home campus (a 2:1 enrolment ratio). The specific roles of the Ministry were to ensure minimum red tape, to respond in a timely manner for approval to establish partnerships and other related queries, and to monitor for compliance (Ministry of Colleges and Universities, 2019b).

The Binding Policy Directive also embedded the goal of cross-subsidization within the

regulation of the PCPPs: "funds are to be used by the college to support its core businesses in the local communities of its home campus(es) with the education and training mandate" (Ministry of Colleges and Universities, 2019b, p. 4). Given the absence of increased funding from government or domestic tuition, the Directive implied that the sector's "financial competitiveness" would be achieved by generating revenues from PCPPs.

International student enrolment growth was not just happening on the PCPP campuses. Since the government continued to freeze both domestic tuition and operating grant funding, international students were the only major source of new revenues for public universities and colleges. All public colleges increased their enrolment of international students directly, but for GTA colleges this could occur through more traditional forms of expansion (new facilities, hiring new unionized faculty, etc.), while for colleges outside the GTA, the PCPP provided a mechanism for competing for international students who wanted to live and work in a highly diverse, urban environment. However, unlike those on public campuses, PCPP students were located on campuses that were almost entirely composed of international students, a reality that surprised those who had expected opportunities to learn with Canadian peers (for example, see Kelley, 2022). It also meant that while the government aspired to see international students enrolled throughout the province, the vast majority of enrolment growth was occurring within the Greater Toronto Area and was placing new demands on housing, services, employment, etc.

It is also important to note that there were few incentives for the government to monitor PCPP arrangements closely. Since cross-subsidization was a key goal, the continuing flow of new revenues into the sector signalled success. Moreover, as Crown corporations, any surpluses generated by colleges were consolidated within the financial statements of the Ontario government (Milian & Quirke, 2016). Ontario levied an International Student Recovery Fee of \$750 per international student, which was deducted from government grants. With more than 200,000 international students in 2023–2024,

this was saving the government roughly \$125 million in annual funding by 2024, more than one-third of which came from PCPPs. Clearly, the principal and the agents were benefiting from these arrangements.

Having assigned all responsibility to its public colleges as agents, the government approach became “hands-off.” As one government official interviewed for this study explained, “[the] granular kind of administrative elements [about] how they’re offering their programs or how they’re offering their services, are not kind of within the scope of the Ministry’s role, to be honest,” noting that it was the public colleges (and not the Ministry) that were signing the partnership agreements. The Ministry official framed its approach as a “collaborative relationship” rather than a “carrots and sticks” approach, though this approach raised concerns about compliance, including over PCPP students’ access to support services.

Increasing Attention to International Students 2020–2023

Between 2020–2023, there was a rapid increase in international student enrolments in the sector, fuelled significantly by PCPPs. While the headcount of domestic students declined from 176,890 in 2019 to 158,318 in 2023–2024, international student enrolment at PCPPs grew nearly sevenfold, from 8,680 in 2019 to 57,482 in 2023 (Ministry of Colleges and Universities, 2025). Overall international enrolment in the college sector rose dramatically, from 82,096 in 2019–2020 to 204,861 in 2023. While increasing international student enrolment was observed across post-secondary institutions throughout the country, the magnitude of growth in the Ontario college sector was extraordinary.

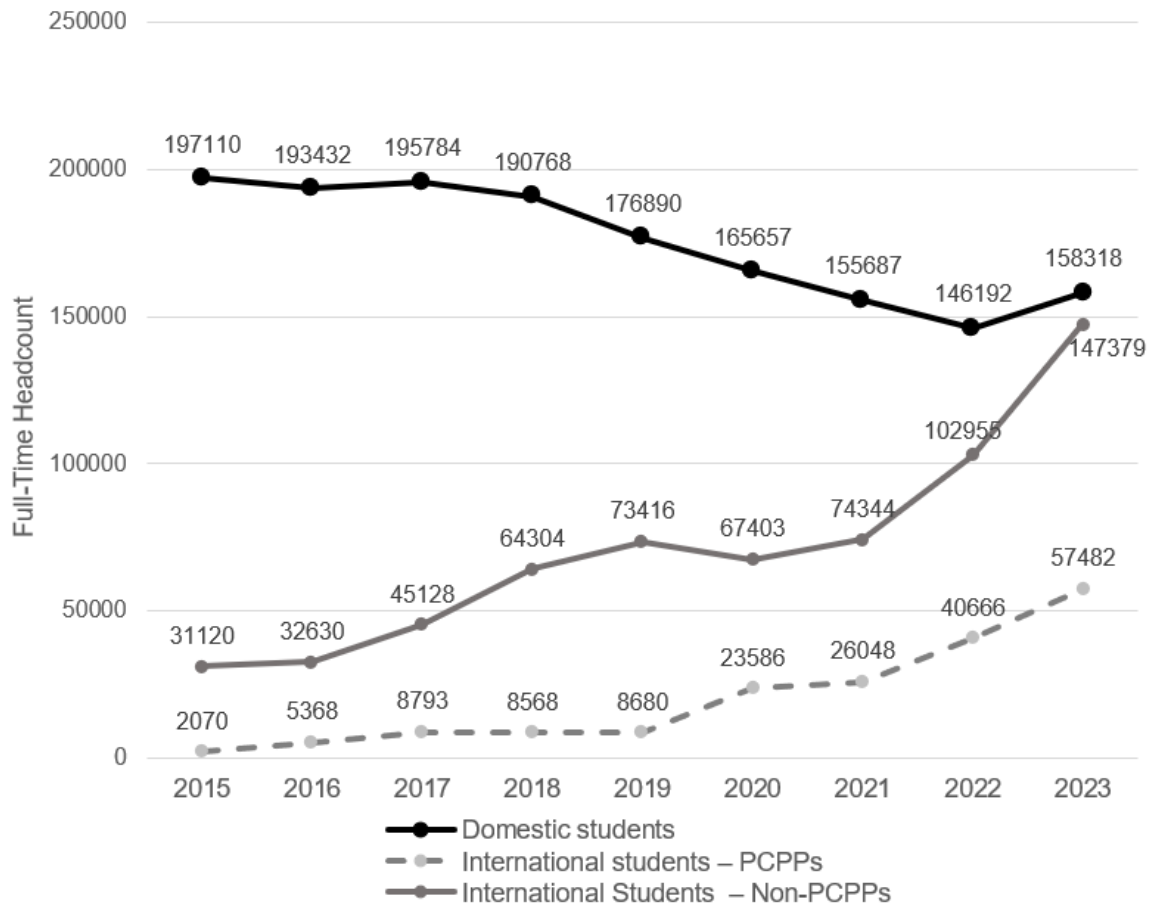
Figure 1 provides an overview of full-time headcount enrolments in Ontario colleges by visa status and campus, based on public data from the Ministry (Ministry of Colleges, Universities, Research Excellence and Security, 2025). To produce the figure, we first calculated total enrolments in Ontario colleges, disaggregated by students’ visa status in Canada. We

then combined this with data on campus-level enrolments, to sum total enrolment at PCPP campuses, which we treated as entirely international for the purposes of this analysis. Detailed replication notes are provided in Appendix A. Figure 1 demonstrates a clear trend of declining domestic student headcount alongside a steadily rising international student headcount, in both PCPP and non-PCPP campuses.

In December 2021, the Auditor General of Ontario (AGO) published a review of the sector. The AGO report identified several risks related to the PCPP arrangements, including the increasing dependence on PCPP revenues; without the partnership revenues, keeping all other factors equal, five public colleges in PCPPs (Cambrian, Canadore, Lambton, Northern, and St. Lawrence) would likely have incurred an annual deficit. This risk was further exacerbated by the fact that in 2020–2021, 62% of international students were from a single country: India. This risk was particularly high at some of the colleges with PCPPs; for example, the AGO noted that 99% of international students at Northern College were from India, and the figure for Loyalist College was 97% (Auditor General of Ontario, 2021b).

The report also highlighted major concerns related to insufficient oversight of PCPP arrangements on the part of the government and the public colleges. In fall of 2020, five of the six colleges with partnerships (i.e., Cambrian, Canadore, Lambton, Northern, St. Lawrence) were in violation of the Directive’s 2:1 enrolment ratio, and by 2021 only three of them had submitted the required revised enrolment plan to the Ministry. The Auditor General flagged that the government was not appropriately monitoring the public colleges under its own Directive; most PCPP programs had not undergone an independent quality assurance review and there was little college oversight of their international recruitment agencies. Although the Ministry revised the Directive in March 2021 to allow the Minister to levy penalties to public colleges for non-compliance and announced plans to review the policy later that year, these changes seemed minor given the mounting public concerns over PCPPs (Auditor General of Ontario, 2021b).

Figure 1
 Full-Time Headcount Ontario Colleges, Over Time



Note. Author calculations – detailed note for replication purposes provided in Online Appendices. Data source: Ministry of Colleges, Universities, Research Excellence and Security, 2025.

Meanwhile, PCPPs were receiving increasing media attention. In October 2022, *The Fifth Estate*, a CBC investigative journalism program, aired an episode entitled “Sold a Lie,” which focused attention on agents in India who were recruiting primarily Punjabi students to Ontario colleges, often PCPPs (Kelley, 2022). The documentary highlighted the unethical and often fraudulent practices of agents, and the tremendous financial burdens Indian families took on for their children to study in Ontario colleges as a pathway to immigration. The episode provided a damning portrait of PCPPs that were in flagrant violation of international enrolment limits and of students who were exploited by agents, col-

leges, landlords, and employers. The episode raised questions concerning the overall quality of PCPP programs, supports for students’ mental health, and the implications for the Canadian “brand” in international education. Moreover, while public colleges were officially responsible for their private partners, the episode primarily assigned blame to the private partners.

Then, in September 2023, international students pitched tents in front of Canadore College and camped overnight as they protested their inability to find affordable housing (Dawson, 2023). Media stories raised concerns over Indian students in particular: One story reported that nearly 80% of students enrolled at North-

ern College were international students, almost all Indians; similarly, seven out of every 10 students at North Bay's Canadore College were international students, and 94% of them hailed from India (Dufour & Pinto, 2023). CBC News reported that public colleges were responsible for a disproportionate number of international student enrolments (Ouellet & Crawley, 2024), finding that 10 public colleges in Ontario accounted for 30% of all study permits nationwide over the previous three years. Moreover, as Figure 1 shows, an important share of this international college enrolment was associated with PCPPs, which accounted for roughly 26–28% of all international enrolments for each of the academic years between 2020–2023.

Revising the Binding Policy Directive in 2023

Media attention and the Auditor General's report put pressure on colleges and government to address concerns with PCPP arrangements. In March 2023, Colleges Ontario, the umbrella organization for the province's public colleges, tried to address these concerns by issuing the document *Ontario Public Colleges' Standards of Practice for International Education*, signed by almost all colleges. The standards included sections on marketing, international recruitment agents, international student orientation, and student services (Colleges Ontario, 2023).

Later that month, the government's Binding Policy Directive was updated to include new regulations and requirements (Ministry of Colleges and Universities, 2023). The revised Directive replaced the enrolment ratio (previously 2:1) with a set cap of 7,500 international students on all PCPP campuses—a figure that, for many colleges, provided additional room for growth. Yet, this new cap was announced with no evidence of any assessment regarding the capacity of surrounding communities to absorb or support 7,500 students or the capacity of the PCPPs to provide high-quality education to these students. Concerned that the huge growth in international student enrolment might be seen as displacing domestic opportunities, colleges were also instructed to prioritize domestic

students in admission to over-subscribed programs, though few domestic students were ever enrolled in PCPP campuses (Gill et al., 2024).

Public concerns about housing shortages were addressed by requiring public colleges to engage in community consultations every two years to ensure that communities associated with PCPPs were prepared to provide international students with appropriate services. Colleges were now required to report on their consultation process, who they consulted, and how they responded to issues that were raised. They also had to ensure that PCPP students had access to the same resources and services as those on home campuses, and a review of these services became a component of the application process for new PCPPs. In addition, the government mandated key performance indicator reporting for all students in PCPP programs to track students' long-term labour market trajectories (Ministry of Colleges and Universities, 2023).

These new regulations did nothing to quell media interest in the PCPPs. Only a month before classes began in September 2023, Northern College announced that it had rescinded offers of admission to 504 international students who had been approved to attend Pures College, Northern's private affiliate located in a Toronto suburb. An *ICEF Monitor* article noted that some of these students had already taken out loans to pay for their education ("Canada: College's decision," 2023). Then, in November 2023, Northern College revoked another 200 acceptances for students slated to begin in January (MacDonald, 2023). Northern stated that the problem occurred because an unexpected number of international student visas were approved, and the college had sent acceptance letters based on past visa trends. A similar situation had been reported in the *Fifth Estate* episode (Kelley, 2022), when St. Lawrence College's private partner, Alpha College of Business and Technology, suspended the admission of several students who had already arrived in Toronto.

In March 2023 the Ontario government announced the establishment of the Blue-Ribbon Panel on Postsecondary Education Financial

Sustainability to review and provide recommendations on the financial sustainability of the public post-secondary education system, and PCPP arrangements received significant attention. The panel concluded that Ontario colleges and universities were seriously underfunded on a per-student basis compared to other Canadian provinces and made numerous recommendations for increasing funding and cutting costs. It identified a number of concerns related to international students and the PCPP arrangements, including the need for quality assessments of PCPP campus programs, ensuring that PCPP students have the same quality of experience as those on public campuses, reducing or eliminating the international student recovery fee so that institutions could benefit from more revenue, and reviewing the “arbitrary” 7,500 enrolment cap announced in the revised 2023 PCPP Directive (Blue-Ribbon Panel on Postsecondary Education Financial Sustainability, 2023).

The Shift in Federal International Student Policies in 2024

In January 2024, the federal government introduced sweeping changes to its international student program, including a reduction and two-year cap on the number of new international student permits that would be issued. It also stated that new students in PCPPs would not be eligible for Post-Graduation Work Permits after May 15, 2024. Part of the public justification for the policy shifts was that the integrity of the international student system was under threat because:

Some institutions have significantly increased their intakes to drive revenues, and more students have been arriving in Canada without the proper supports they need to succeed...[and this] puts pressure on housing, health care and other services. As we work to better protect international students from bad actors and support sustainable population growth in Canada, the government is moving forward with measures to stabilize the number of international students

in Canada. (Immigration, Refugees and Citizenship Canada, 2024, para. 1)

In its public statements, the federal government indicated that PCPPs were part of the problem, noting “they have less oversight than public colleges and they act as a loophole with regards to post-graduation work permit eligibility” (Immigration, Refugees and Citizenship Canada, 2024, para. 5). Only a few days after the January 2024 federal announcement, the Ontario government indicated that it was moving quickly in response to federal directives. In the face of federal criticism, the provincial government was no longer defending the PCPP arrangements. It announced a number of changes, including a moratorium on new PCPPs while “further work is done to strengthen oversight mechanisms and ensure the quality of existing partnerships” (Ministry of Colleges and Universities, 2025, Public College – Private Partnership section). In its justification, it also pointed to “bad actors” as the primary source of problems, stating:

predatory practices by bad-actor recruiters, misinformation regarding citizenship and permanent residency, false promises of guaranteed employment, and inadequate housing for students, require immediate attention and collaborative action. (Ministry of Colleges and Universities, 2024, para. 2)

As a result of these federal and provincial policy shifts, the market and political contexts for the PCPPs changed almost overnight. Access to Post-Graduation Work Permits had been a key factor in attracting international students and the decision to eliminate this opportunity from PCPPs drastically reduced student demand. The combination of federal and provincial policy shifts led to the rapid decline in PCPP partnerships and activities. Most campuses moved quickly to cease admissions and most PCPP arrangements are winding down; many are currently in a “teach out” period allowing current students to graduate. Appendix B provides a detailed table on the status of PCPPs as of December 2025.

Tensions within the college sector increased dramatically as the financial implications of the enrolment cap became clear. One very public example was the war of words between the presidents of Conestoga College, a public college with the largest number of study permits issued to international students from 2018–2023, and Sault College, who accused the former college of being a “bad actor” in terms of international student recruitment (Ouellet & Crawley, 2024). The president of Conestoga College reacted sharply to this and was very critical of Sault College’s private partner campuses in Toronto and Brampton, which almost exclusively catered to international students.

The rapid decline in international student enrolment had dramatic financial implications for the college sector, especially for the public colleges associated with the PCPPs given the challenges that they continued to face in attracting international students to their northern and rural home campuses. While it is too early to understand the full implications of these changes, almost all Ontario colleges began a process of restructuring in 2024–2025. By March 2025, 21 of the 24 public colleges had announced program closures (Ontario Public Service Employees Union, 2025). Many colleges had also announced staff reductions. The provincial government has announced some modest increases in government funding for the college and university sectors in its 2024 and 2025 budgets, though these new revenues are still well below the expected losses from international students’ tuition and also below levels recommended by the government’s Blue-Ribbon Panel in 2023 (Ouellet & Crawley, 2024).

DISCUSSION AND CONCLUSIONS

This article focuses on the rise and fall of PCPPs over the past two decades. Initially, PCPPs seemed like a strategic response to sectoral challenges, including declining domestic enrolments and related government funding—the partnership model provided a mechanism for colleges to sustain their core activities by gen-

erating new revenues. Yet, relatively early on, concerns over a lack of government oversight emerged (Schollen, 2023). In 2017, Trick concluded that PCPPs would be difficult to regulate given the challenges associated with information asymmetries, opportunistic cross-subsidization, and the potential conflicts of interest between governments, public colleges, and private partners. Ultimately, his recommendation to end the program suggests that the benefits to the principal would not outweigh the costs of oversight or the potential risks of minimal oversight.

The election of the Ford government in 2018 shifted the relationship between the principal and agents, with the principal imbuing the agents with more authority and redefining the nature of the relationship. The Ford government was quite explicit in noting that these partnerships furthered the public interest by contributing to the financial sustainability of the colleges during a period of austerity: “colleges can reinvest directly back into their campuses and local communities to ensure a high-quality student experience for all students in more locations” (Ministry of Colleges and Universities, 2019a, para. 4). Government regulation required cross-subsidization by mandating colleges to use PCPP revenues to subsidize their home campus education and training activities. The principal benefited by maintaining public educational services at lower costs to domestic students and reducing pressures on the public purse. At the same time, the 2019 Minister’s Binding Policy Directive assigned agents considerable responsibility and autonomy. There was a clear distinction between oversight of regular PCC programs (which the government regulated) and the oversight of the private partners’ offerings in PCPP arrangements (which the government did not). It was the public college, not the government, that would oversee the relationship with the partner and the quality of its offerings, creating obvious information asymmetries between the agent and the principal. The government had few mechanisms to monitor the quality of PCPP offerings or student success.

There were multiple forms of moral hazard associated with these relationships. The risks to the private partner for misinformation or

low-quality information were modest compared with the potential profits, especially given that the students, programs, and credentials were considered the responsibility of the public college. The risks for the public college were also modest, given that regulations were lax and private partners were far from the traditional communities and domestic students that the public college's home campuses served. In other words, the public colleges and the private partners stood to reap significant revenues while being shielded from negative consequences, resulting in a classic case of moral hazard.

The situation created multiple levels of opportunistic behaviour. The government assigned the public college with responsibility for these private relationships. The government did not monitor the enrolment levels established under the first Binding Policy Directive and almost all colleges exceeded these levels. The Auditor General's 2021 report noted that none of the private campuses had been subject to an external quality review and raised questions concerning the level of public college oversight of these programs, services, and campuses (Auditor General of Ontario, 2021a).

Schollen (2023) argues that the public colleges, which are heavily unionized, were contracting out their own core business to private interests that did not have to hire unionized employees and were delivering programming at lower costs in order to generate profits. The arrangement also increased the prestige of private colleges and positioned them in direct competition to public colleges in the Greater Toronto Area.

In some respects, opportunism was a function of misaligned incentives: There was no incentive for the Ministry to intervene in PCPP arrangements because public colleges were able to generate income without additional provincial operating grants or the need to increase tuition fees for domestic students, a political win for the government. Meanwhile, public colleges and private partners were incentivized to recruit and enrol increasing numbers of international students to generate revenue. For many of the public colleges these revenues were needed for the financial sustainability of their home campus programs.

The provincial government took some steps to limit opportunistic behaviour in the revised 2023 *Public College-Private Partnerships: Minister's Binding Policy Directive*, including external quality assessment, publishing key performance indicators, and community consultations, but it also effectively encouraged further growth by establishing a new maximum enrolment of 7,500 students per college (Ministry of Colleges and Universities, 2023). Given the increasing scope of PCPP activity and the subsequent drastic measures of the federal government, the province's approach to oversight seems to have been largely oriented toward maintaining public confidence in the PCPPs while supporting enrolment growth. Whether these new regulations would have reduced the level of opportunistic behaviour is unclear, though a follow-up report from the Auditor General in 2023 suggested that several of its concerns with PCPPs had been addressed.

The PCPPs can be seen as a unique experiment that added multiple levels of complexity to existing principal-agent relationships between government and post-secondary institutions. Public colleges contracted out core educational activities to private partners as a mechanism to generate revenues from international students that would subsidize the educational costs of their home campuses. The government came to view this cross-subsidization as in the public interest since it supported the financial sustainability of colleges, and it assumed a minimalist approach to regulation. Our analysis reveals that there were multiple forms of opportunistic behaviours and moral hazard associated with the model. Increasing attention and concern, particularly from the Attorney General and the media, led to changes from Colleges Ontario and in the form of increased government regulation, though these issues became moot in the face of federal government policy changes that essentially eliminated the market for PCPPs.

The story of PCPPs illuminates how easily the interests of international students can be brushed aside when revenue generation and opportunistic cross-subsidization becomes positioned as in the public interest. The government, as principal, delegated responsibility for student success in this new arrangement to the

public colleges. The public colleges entered into partnerships with the explicit goal of generating revenues, and, as the Auditor General noted, issues of quality assurance were not appropriately addressed within the sector; none of the private campuses had been subject to external review and there was considerable variation in the level of public college oversight of these partnerships. Although PCPPs were promoted as addressing skill shortages, and supporting economic development and access to Post-Graduation Work Permits was a key element in international students' recruitment, a study conducted by the Higher Education Quality Council of Ontario found a mismatch between PCPP program enrolments and labour market needs (Colyar et al., 2024). Additional regulation, coordination, and oversight of these partnerships could have further protected the interests of international students, in terms of their experiences in Ontario, the quality of their education, and their transition into the labour market.

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APPENDIX A: REPLICATION NOTES FOR FIGURE 1

Detailed description of Figure 1: Data come from the MCURES, 2025 Excel File (college_enrolment_headcount_2023-24) and presents Fall term headcount enrolment, which is the total number of students registered full-time as of November 1.

“Year” denotes the calendar year as of November 1; this is the first calendar year within the associated fiscal year (i.e., Fiscal Year).

Domestic student enrolments are calculated from the Status sheet as the sum of all students with the following statuses (i.e., Status In Canada Description):

- Aboriginal ancestry (where self-identified);
- Canadian citizen;
- Convention refugee (protected person);
- Permanent resident, formerly called landed immigrant.

International student enrolments are calculated as the sum of students with the following visa status:

- Attending an off-shore school;
- In Canada on authority of another visa (including students who are in Canada on diplomatic, trade or other missions);
- Refugee status (i.e., refugee claimant);
- and Student permit/ Student visa: a permit obtained by a student to enter Canada for the sole purpose of attending an educational postsecondary institution.

Students with Other or Unknown visa status are excluded from the totals.

Total international student enrolment is then disaggregated by campus: data on campus-specific enrolments come from the Campus sheet of the same file.

Campuses are classified into Non-PCPPs campuses and PCPPs, per our list of recognized PCPPs. The following were classified as PCPP campuses:

- Algonquin College (CDI – Mississauga; CDI – North York);
- Cambrian College (Hanson – Brampton Campus; Hanson – York Campus);
- Canadore College (Stanford – Brampton, Mississauga, and Scarborough);
- Fanshawe College (Fanshawe College at ILAC International College);
- Georgian College (Georgian College at ILAC International College);
- Lambton College (Mississauga and Toronto);
- Mohawk College (Mississauga Campus);
- Niagara College (Toronto School of Management);
- Northern College (Pures); Sault College (Brampton and Toronto);
- Sheridan College (Canadian College of Technology and Trades [CCTT]);
- Sir Sandford Fleming College (Toronto – Trebas Campus);
- St. Clair College (ACE Acumen Academy – Brampton, Mississauga, and Toronto); and
- St. Lawrence College (Alpha International Academy and Canadian College).

All others are classified as Main campuses.

International students at non-PCPP campuses is calculated as total international enrolment minus enrolment at PCPP campuses

APPENDIX B: TABLE 1 OVERVIEW OF PCPPS IN ONTARIO

Public College (Location)	PCC Partner	PCPP Campus Name	PCPP Location	Partnership Founding	Status Post-2024 Federal Policy Shift
Algonquin (Ottawa)	CDI College	CDI - Mississauga	Mississauga	2022	Partnership ended in December 2025. New intakes suspended in January 2024; campus currently in “teach out” phase
		CDI- North York	North York	2022	Partnership ended in December 2025. New intakes suspended in January 2024; campus currently in “teach out” phase
Cambrian (Sudbury)	Hanson College of Business, Health & Technology	Hanson – York	North York	2005	North York and Vancouver campuses transitioned away from Cambrian curriculum licensing to operate as an independent private career college in Spring 2025
		Hanson – Brampton	Brampton	2011	Consolidation of Cambrian at Hanson programming in Brampton
		Hanson - Vancouver	Vancouver	2013	New entrepreneurial lab (Hanson Venture Lab) at Cambrian – Hanson contributed \$1.3 million for the lab’s construction, equipment and an endowment fund to assist student entrepreneurs in April 2025
Canadore (North Bay)	Stanford International College	Stanford – Mississauga	Mississauga	2012	Suspension of new student enrolment since 2024; campus currently in “teach out” phase
		Stanford – Scarborough	Scarborough	2012	Suspension of new student enrolment since 2024; campus currently in “teach out” phase
		Stanford -Brampton	Brampton	2012	Suspension of new student enrolment since 2024; campus currently in “teach out” phase
		Standford - Toronto	Toronto	2012	Suspension of new student enrolment since 2024; campus currently in “teach out” phase

Public College (Location)	PCC Partner	PCPP Campus Name	PCPP Location	Partnership Founding	Status Post-2024 Federal Policy Shift
Fanshawe (London)	International Language Academy of Canada	Fanshawe College at ILAC International College	Toronto	2021	Final intakes in 2024; campus currently in “teach out” phase
Fleming (Peterborough)	Trebas Institute	Toronto – Trebas Campus	Toronto	2022	No further intakes after Spring 2025; campus currently in “teach out” phase
Georgian (Barrie)	International Language Academy of Canada	Georgian College at ILAC International College	Toronto	2020	Suspension of new student enrolment in Fall 2024; campus currently in “teach out” phase
Lambton (Sarnia)	Cestar College of Business, Health & Technology	Lambton - Toronto	Toronto	2011	No longer accepting students; currently in “teach out” phase
	Queen's College	Lambton - Mississauga	Mississauga	2017	No longer accepting students; currently in “teach out” phase
Loyalist (Belleville)	Toronto Business College	Loyalist College in Toronto (LCIT)	Toronto	2020	Campus closed in December 2025
Niagara (Welland)	Toronto School of Management	Niagara College – Toronto	Toronto	2021	Programs closed in January 2024; campus currently in “teach out” phase
Northern (Timmins)	Pures College of Technology	Northern College at Pures – Toronto	Scarborough	2015	Final cohorts expected to complete by 2026
Sault (Sault Ste. Marie)	triOS College	Sault Brampton	Brampton	2020	Final intakes in May 2024
		Sault Toronto	Toronto	2020	Final intakes in May 2024

Public College (Location)	PCC Partner	PCPP Campus Name	PCPP Location	Partnership Founding	Status Post-2024 Federal Policy Shift
Sheridan (Brampton)	Canadian College of Technology and Trades	Sheridan College at CCTT – Fort Erie Campus	Fort Erie	2023	Final intakes in Spring 2024
St. Clair (Windsor)	ACE Acumen Academy	ACE Acumen Academy - Mississauga	Mississauga	2015	Fall 2025 is the final semester of operations. All Winter 2026 courses for PCPP programs have moved to St. Clair’s main Windsor campus.
		ACE Acumen Academy - Toronto	North York	2020	The North York campus now serves as main campus for Ace Acumen Heights, offering Advanced Placement classes and other high school programs.
		ACE Acumen Academy - Brampton	Brampton	2021-22	The Brampton campus now houses a newer facility dedicated to a K12 school, starting enrolment in September 2026.
St. Lawrence (Kingston)	Alpha College of Business and Technology	Alpha International Academy	Scarborough	2008	New admissions suspended; final intakes in Spring 2024
	Canadian College		Vancouver	2016	Final intake for Canadian College in January 2023

Note: Information in this table comes from the websites of both the public colleges and their private affiliates. The “teach-out phase” instituted following the federal international student policy changes in 2024, refers to the campuses completing their existing cohorts after the suspension of new student intakes.