



SIGNIFICANT INVESTOR VISA – NOVEMBER 2012

The Significant Investor Visa: The Business Innovation and Investment (Permanent) visa (subclass 888) is the second stage of the Business Innovation and Investment (Provisional) visa (subclass 188). You can apply for it after you have fulfilled the requirements of the provisional visa.

1. Summary	<p>Visa applicants must:</p> <ul style="list-style-type: none">• submit an expression of interest in SkillSelect• be nominated by a State or Territory government• make investments of at least five million Australian dollars into complying investments. <p>There is no points test. There are no age requirements.</p> <p>Migrant investors are required to invest \$5million into complying investments for a minimum of four years before being eligible to apply for a permanent Australian visa.</p>
2. English proficiency	<p>There is no English language threshold requirement for applicants. However, all applicants and any dependants over the age of 18 years old who are unable to demonstrate functional English language ability must pay a second instalment of the visa application charge.</p>
3. Complying Investments	<p>Complying investments for the Significant Investor visa include:</p> <ul style="list-style-type: none">• Commonwealth, State or Territory government bonds• Australian Securities and Investment Commission (ASIC) regulated managed funds with a mandate for investing in Australia; and• direct investment into Australian proprietary companies.
4. Ownership of Investments	<p>The investment must be made and held:</p> <ul style="list-style-type: none">• directly by the applicant or together with their spouse or de facto partner; or• through a company where the total amount of issued shares are owned by the applicant or together with their spouse or de facto partner; or• through a valid trust where the trustees and beneficiaries include the applicant or their spouse or de facto partner together.

<p>5. Investments in ASIC Regulated MIS</p>	<p>An ASIC regulated managed fund for the purpose of the Significant Investor visa is a managed investment scheme defined in the Corporations Act 2001 and regulated by the Australian Securities and Investment Commission. Any interests issued in the fund must not be able to be traded on a financial market and must be covered by an Australian Financial Services Licence.</p> <p>Investments in ASIC regulated managed funds include any investments made through an Investor Directed Portfolio Service.</p> <p>For an ASIC regulated managed fund to qualify as a complying investment it must be limited to categories of investments specified by the Minister in a legislative instrument in writing. These categories include:</p> <ul style="list-style-type: none"> • infrastructure projects in Australia • cash held by Australian deposit taking institutions • bonds issued by the Commonwealth or a State or Territory government • bonds, equity, hybrids or other corporate debt in companies and trusts listed on an Australian stock exchange • bonds or term deposits issued by Australian financial institutions • real estate in Australia; and • Australian agribusiness. <p>The managed fund must be open to the general public and the fund manager must provide a compliance declaration on Form 1413 that their services would be limited to the categories of investments in Australia specified by the Minister in the legislative instrument.</p>
<p>6. Direct Investments In Australian Proprietary Companies</p>	<p>For a direct investment into an Australian proprietary company to qualify as a ‘complying investment’, the following criteria must be met:</p> <ul style="list-style-type: none"> • the company must genuinely operate a qualifying business in Australia • the applicant must obtain an ownership interest in the company • the company must be registered with ASIC; and • the business must have an Australian Business Number
<p>7. Qualifying Business</p>	<p>The Migration Regulations 1994 define a qualifying business as an enterprise that:</p> <p>(a) is operated for the purpose of making profit through the provision of goods, services or goods and services (other than the provision of rental property) to the public; and</p> <p>(b) is not operated primarily or substantially for the purpose of speculative or passive investment.</p> <p>NB: Requirement apply in relation to setting up qualifying Australian businesses.</p>

8. Ownership Interests	<p>Complying investments must be made and held:</p> <ul style="list-style-type: none"> • directly by you or together with your spouse or de facto partner; or • through a company where the total amount of issued shares are owned by you or together with your spouse or de facto partner; or • through a valid trust where the trustees and beneficiaries are you or together with your spouse or de facto partner
9. Source of Funds	The source of assets or funds used to make the complying investment are unencumbered and lawfully acquired.
10. Residence Requirement	To be granted a permanent Significant Investor visa, primary visa holder must be resident in Australia for at least 40 days for every year or part year that they have held a provisional Significant Investor visa. The residence period does not need to be met per year but can be met cumulatively over the time the primary visa holder held the provisional visa.
11. When The Complying Investment Is To Be Made	<p>You will be required to make the investment before the grant of your visa.</p> <p>The complying investment must not be made until you have been informed by the office processing your visa to do so. This is to ensure that you have met the remaining visa criteria, including health and character requirements for this visa, prior to making a financial commitment.</p>
12. Property Investment	Investments in property will not be considered as a complying investment. You may however invest in ASIC regulated managed funds which may invest in real estate in Australia.
13. Visa Application Charge	<p>1st Instalment: \$4,065 2nd Instalment: \$8,520 – primary applicant (no functional English – less than 4.5) \$4,250 – secondary applicant (no functional English)</p> <p>\$500 to extend the provisional visa at the second stage.</p>
13. SkillSelect	<p>SkillSelect is an online service that enables skilled workers, business people and investors interested in migrating to Australia to record their details to be considered for a relevant visa through an Expression of Interest.</p> <p>Intending applicants for a provisional Business Innovation and Investment visa will record their proposed investment in Australia and once nominated by a State or Territory government will be issued an invitation by the Australian Government to lodge a visa application.</p>

14. Advancing To A Permanent Australian Visa	To be eligible to apply for a permanent Significant Investor visa you must: <ul style="list-style-type: none">• be nominated by a State or Territory government• have continuously held complying investments for the life of your provisional Significant Investor visa• have held the provisional Significant Investor visa for a minimum period of four years; and• have met the residence requirement
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