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BUSINESS INNOVATION VISA – NOVEMBER 2012

The Business Innovation 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.

The applicant will operate a business in Australia and currently operates a business with turnover of at least AUD500,000. The applicant and partner have total net assets of AUD800,000 to transfer to Australia.

1. Age	The applicant must be under 55 years of age, although a state or territory can waive this requirement if your proposed business will be of exceptional economic benefit to the nominating state or territory.
2. Points Test	The applicant must score at least 65 on the points test.
3. Current Business Turnover	For two out of the four fiscal years immediately before you are invited to apply, you have had an ownership interest in an established business or businesses that had at least <u>AUD500 000</u> turnover in each of those years
4. Current Business Ownership	Own at least one of the following percentage of your nominated main business: <ul style="list-style-type: none">○ 51 per cent, if the business has a turnover of less than AUD400 000 per year○ 30 per cent, if the business has a turnover of AUD400 000 or more per year○ 10 per cent, if the business is a publicly listed company
5. Total Net Assets	At the time of invitation, you, your partner, or you and your partner combined must have total net assets of at least <u>AUD800 000</u> that are lawfully acquired and available for legal transfer to Australia within two years of the visa being granted.