

## Australian Business Innovation and Investment Program *Significant Investor Visa*

The Australian Government has announced that it will introduce the Significant Investor Visa effective from 24 November 2012. The visa is designed to attract overseas investment and provide a streamlined pathway to permanent residence in Australia for business people from around the world.

It is expected that key elements of the Significant Investor Visa will include:

### **An investment of at least A\$5 million**

The investment must be made into either or all of the following complying investments:

1. State or Territory government bonds
2. Australian Securities and Investment Commission (ASIC) regulated managed funds with a mandate for investing in Australian assets only and limited to the following:
  - Infrastructure projects in Australia
  - Cash held by Australian deposit-taking institutions
  - Bonds issued by a state or territory government
  - Bonds or equity in Australian companies listed on the Australian stock exchange
  - Bonds or term deposits issued by Australian financial institutions
  - Real estate property in Australia
  - Other ASIC-regulated managed funds that invest in the above list of assets.

The fund must be open to the general public and the fund manager must provide a compliance declaration adhering to Department of Immigration & Citizenship investment requirements.

3. Direct investment into private Australian companies not listed on the Australian stock exchange, which meets the following:
  - 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
  - The company must have an Australian Business Number (ABN).

Investments cannot be held within the superannuation regime.

### **Physical residence in Australia of 160 days**

Investors are required to spend a minimum of 160 days in Australia over four years. Visa holders can extend their visa term by an additional two years, which requires additional time to be spent in Australia, with a maximum of two extensions permitted.

The residence requirements for the three possible periods of the visa are:

- 160 days over four years for the initial provisional visa or

- 240 days over six years for the first extension or
- 320 days over eight years for the second extension.

Recognising that significant, foreign-resident investors have overseas business portfolios and obligations, applicants have a lower physical residence requirement than other applicants under this program Australia's immigration program.

### **Expression of Interest and Sponsorship by a state or territory government agency**

Investors are required to be nominated by a state or territory government agency in order to meet the requirements of the visa. A separate application must be made to the relevant state or territory government agency and an invitation to apply must be obtained by applying for an Expression of Interest (EOI) through SkillSelect.

### **No age limitations and points test**

Unlike other Business Innovation & Investment Visa categories, the Significant Investor Visa does not have a maximum age threshold and applicants for the Significant Investor Visa do not have to meet the Innovation Points Test.

### **Deloitte Offering**

Deloitte has built a unique offering to support the needs of investors looking to relocate to Australia. We have assembled a multi-disciplinary team of professionals drawn from across our Australian and global firms, who have deep knowledge and experience in immigration, business advisory, business structuring, taxation advice and accounting.

Our team is commercial, multi-skilled and have deep experience working with private families and businesses wishing to migrate to Australia. Our service delivery model and fee structure is competitive and our service delivery team includes multi-lingual, native Mandarin speakers who are accustomed to working with business people across Asia. We understand the migration, compliance, regulatory and commercial operating environment in this region.

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