

BUSINESS INNOVATION AND INVESTMENT PROGRAM FROM 1 JULY 2012

SUMMARY OF KEY SCHEDULE 2 CRITERIA – SUBCLASSES 132 BUSINESS TALENT VISA

CRITERIA	BUSINESS TALENT 132
State/Territory Government	Sponsorship by appropriate regional authority required – Exceptional economic benefit.
Express of Interest – SkillSelect	Required.
Nil unacceptable business activity	Neither applicant or spouse has history of unacceptable business activities
State/Territory Nomination	Nominating State or Territory government agency has not withdrawn the nomination
Significant Business History Stream	
SkillSelect invitation	The applicant was invited in writing to apply for the visa.
Age	Under 55 at time of invitation, unless business is endorsed by sponsoring state/territory govt as being of exceptional economic benefit.
Business career	The applicant has overall had a successful business career.
Net assets in business(es)	For at least 2 of the 4 fiscal years immediately before the time of invitation to apply, the applicant and spouse had net ownership value of at least A\$400,000 in a qualifying business or qualifying businesses; and if the business was a publicly listed company, the shareholding of the applicant and the spouse combined was at 10% of the total issued capital of the company.
Business turnover	For at least 2 of the 4 fiscal years immediately before the time of invitation to apply, the applicant’s main business or main businesses together, had annual turnover of at least A\$3,000,000 .
Net personal and business assets	A\$1,500,000 lawfully acquired and capable of being transferred to Australia within 2 years.
Genuine business commitment	To establish or participate in an existing qualifying business in Australia, maintain a substantial ownership interest in the business and maintain a direct and continuous involvement in the management of the business from day to day and in the making of decisions that affect the overall direction and performance of the business in a manner that benefits the Australian economy.

Venture Capital Entrepreneur Stream	
SkillSelect invitation	The applicant was invited in writing to apply for the visa.
Venture capital funding	The applicant must have sourced \$1 million in venture capital funding from a member of the Australian Venture Capital Association Limited (AVCAL) to fund the start up, development, expansion or product commercialisation of a high value business idea in Australia.
State/Territory Government	Relevant state/territory government agency is satisfied that the applicant and spouse have sufficient net business and personal assets to settle in Australia.
Genuine business commitment	To establish or participate in an existing qualifying business in Australia, maintain a substantial ownership interest in the business and maintain a direct and continuous involvement in the management of the business from day to day and in the making of decisions that affect the overall direction and performance of the business in a manner that benefits the Australian economy.
Where applicant must be at time of application and decision	In or outside Australia but not in immigration clearance.

SUMMARY OF KEY SCHEDULE 2 CRITERIA – SUBCLASSES 188 BUSINESS INNOVATION AND INVESTMENT (PROVISIONAL) VISA

CRITERIA	BUSINESS INNOVATION AND INVESTMENT (PROVISIONAL) 188
State/Territory Government	Sponsorship by appropriate regional authority required.
Express of Interest – SkillSelect	Required.
Nil unacceptable business activity	Neither applicant or spouse has history of unacceptable business activities.
State/Territory Nomination	Nominating State or Territory government agency has not withdrawn the nomination.
Business Innovation Stream	
SkillSelect invitation	The applicant was invited in writing to apply for the visa.
Age	Under 55 at time of invitation, unless business is endorsed by sponsoring state/territory govt as being of exceptional economic benefit.
Points test	The applicant’s score on the business innovation and investment points test is not less than the prevailing passmark (currently 65).
Need to be in Australia	Demonstrated need to be in Australia to conduct or establish business activity.
Business career	The applicant has overall had a successful business career.
Business turnover	For at least 2 of the 4 fiscal years immediately before the time of invitation to apply, the applicant had an ownership interest in one or more established main businesses that had an annual turnover of at least A\$500,000 .
Current business activity	If the applicant was engaged in providing professional, technical or trade services for at least 2 of the past 4 fiscal years, the applicant was directly engaged in the provision of the services, as distinct from the general direction of the operation of the business, for no more than half the time spent by the applicant from day to day in the conduct of the business.
Net personal and business assets	A\$800,000 , that can be applied to the establishment or conduct of a business in Australia.
State/Territory Government	Relevant state/territory government agency is satisfied that the applicant and spouse have sufficient net business and personal assets (in addition to the A\$800,000 stated above) to settle in Australia.
Lawfully acquired assets	The applicant and spouse’s business and personal assets are lawfully acquired and available for transferred to Australia within 2 years after visa grant.
Genuine business commitment	To establish or participate in an existing qualifying business in Australia, maintain a substantial ownership interest in the business and maintain a direct and continuous involvement in the management of the business from day to day and in the making of decisions that affect the overall direction and performance of the business in a manner that benefits the Australian economy.

Extension Stream	
Need to stay in Australia	Demonstrated need to stay in Australia to operate the main business.
Business ownership	The applicant had and continues to have an ownership interest in one or more main businesses that were actively operating in Australia for least 2 years immediately before the application was made.
Continuous involvement	Genuine commitment to maintain ownership interest and a direct and day to day management role in the said business.
Investor Stream	(Ownership in business, cash on deposit, stocks or bonds, real estate and gold or silver bullion is each an eligible investment if a person owns it for the purpose of producing a return in the form of income or capital gain and not for personal use).
SkillSelect invitation	The applicant was invited in writing to apply for the visa.
Age	Under 55 at time of invitation, unless business is endorsed by sponsoring state/territory govt as being of exceptional economic benefit.
Points test	The applicant's score on the business innovation and investment points test is not less than the prevailing passmark (currently 65).
Business career	Overall successful record of eligible investment activity or qualifying business activity, and a total of at least 3 years experience of direct involvement in managing one or more qualifying businesses or eligible investments, and a high level of management skill in relation to the eligible investment or qualifying business activity.
Business/Investment activity	Direct involvement in managing a qualifying business and had ownership interest of at least 10% of the total value of the business in at least 1 of the past 5 fiscal years immediately before the time of invitation to apply, or direct involvement in managing eligible investment of the applicant, spouse or both combined, and the total net value of the eligible investments was at least A\$1,500,000 .
Net personal and business assets	A\$2,250,000, for the 2 fiscal years immediately before the time of invitation to apply.
Designated investment	The applicant has made a designated investment of at least A\$1,500,000 in the applicant's name or the applicant and spouse's names. The funds used to make the DI were unencumbered and accumulated from either or both of: one or more qualifying businesses conducted by the applicant or the applicant's spouse or both together, and eligible investment activities of the applicant, spouse or both together.
Lawfully acquired assets	The applicant and spouse's business and personal assets are lawfully acquired and available for transferred to Australia within 2 years after visa grant.
Genuine business/ investment commitment and residence intention	Realistic commitment to continue to maintain business or investment activity in Australia after the DI matures, and genuine intention to reside for at least 2 years in the state or territory in which the DI is made.
Where applicant must be at time of application and decision	In or outside Australia but not in immigration clearance.

SUMMARY OF KEY SCHEDULE 2 CRITERIA – SUBCLASSES 888 BUSINESS INNOVATION AND INVESTMENT (PERMANENT) VISA

CRITERIA	BUSINESS INNOVATION AND INVESTMENT (PERMANENT) 888
Nil unacceptable business activity	Neither applicant or spouse has history of unacceptable business activities.
State/Territory Nomination	Nominating State or Territory government agency has not withdrawn the nomination.
Business commitment	Realistic commitment to maintain business or investment activities in Australia.
Compliance with Australian laws	Satisfactory record of compliance with the laws of the Commonwealth and of each state and territory where the applicant conducts a business and employs employees in the business, relating to the applicant's business.
Business Innovation Stream	
Residential requirement and qualifying visa held	The applicant has been in Australia, for at least one year in the 2 years immediately before the application was made, as: holder of a 188 visa in Business Innovation stream of the Extension stream, or holder of a 188 visa granted on the basis the applicant was the spouse of a person who held a 188 Business Innovation/Extension visa who has since died or with whom the applicant has ceased to be spouse, or holder of a 444 visa, or holder of a 457 visa granted on the basis that the applicant or spouse or former spouse satisfied 457.223(7) or (7A) (457-IE).
Business ownership	The current applicant had ownership interest in at least one actively operating main business in Australia during the 2 years immediately before making the application, and continues to have the ownership interest in the business.
Acquiring business ownership from another 188/888 visa holder	If acquiring the business ownership interest from another person who held or was applying for an 888 visa at the time of acquisition, the current applicant must have held the ownership interest with that person as a joint interest for at least one year before the current applicant's application was made.
ABN	An ABN has been obtained for each business.
BAS Statements	Include immediate past 8 BAS statements in the application.
Business activity in Australia	Unless the nominating State/Territory govt agency considers there are exceptional circumstances, satisfy 2 of these 3 requirements: (i) having at least A\$200,000 net assets owned by the applicant, spouse of both combined in the main business/es in Australia throughout 12 months before making the application and at the time of making the application, that were lawfully acquired; (ii) in the 12 months immediately before making the application, the main business of the applicant, spouse or both together provided employment to at least 2 employees or more for a total number of hours that was at least the total number of hours that would have been worked by 2 full-time employees, and each of these employees was not a family unit member and was an Australian citizen/permanent resident/valid NZ passport holder; (iii) the business and personal assets of the

	<p>applicant, spouse or both together had a net value of at least A\$600,000 for 12 months ending immediately before the application was made, and continue to a net value of at least A\$600,000, and were lawfully acquired.</p> <p>And, the main business/es in Australia had an annual turnover of at least A\$300,000 in the 12 months immediately before the application was made.</p>
Business activity in Australia (considered as exceptional)	<p>If the nominating State/Territory govt agency considers there are exceptional circumstances, satisfy 2 of these 3 requirements: (i) having at least A\$200,000 net assets owned by the applicant, spouse of both combined in the main business/es in Australia throughout 12 months before making the application and at the time of making the application, that were lawfully acquired; (ii) in the 12 months immediately before making the application, the main business of the applicant, spouse or both together provided employment to at least 2 employees or more for a total number of hours that was at least the total number of hours that would have been worked by 2 full-time employees, and each of these employees was not a family unit member and was an Australian citizen/permanent resident/valid NZ passport holder; (iii) the business and personal assets of the applicant, spouse or both together had a net value of at least A\$600,000 for 12 months ending immediately before the application was made, and continue to a net value of at least A\$600,000, and were lawfully acquired.</p> <p>And, the applicant resides in area specified by the Minister in an instrument in writing, and operates the applicant's main business or businesses in Australia in that area.</p>
Investor Stream	
Residential requirement and Qualifying visa held	<p>The applicant has been in Australia for at least 2 years in the 4 years immediately before making the application, as the holder of a 188 visa in the Investor stream, or holder of a 188 visa granted on the basis the applicant was the spouse of a person who held a 188 Investor stream visa who has since died or with whom the applicant has since ceased to be spouse.</p>
Designated Investment	<p>Designated Investment has been held continuously in the name of the applicant or in the names of the applicant and spouse together for at least 4 years.</p>
Where applicant must be at time of application and decision	<p>In or outside Australia but not in immigration clearance.</p>

The above information has been prepared for general reference purposes only. Should you have any questions or require assistance with your subclass 132/188/888 visa applications, please contact Amber Migration on +612 9146 5280 or at info@ambermigration.com.au.

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