

Overview of Visa Streams Within the Australian Business Innovation and Investment Programme Currently Open 01/08/2018

	132A <i>Significant Business History</i>	132B <i>Venture Capital Entrepreneur</i>	188A / 888A <i>Business Innovation</i>	188B / 888B <i>Investor</i>	188C / 888C <i>Significant Investor</i>	188E / 888E <i>Entrepreneur</i>
Approximate Time to Obtain Provisional Visa (preparation and processing of application)	Not Applicable	Not Applicable	12-18 months	12-18 months	12-18 months	12-18 months
Minimum Time Before Applicant Can Apply for Permanent Residency Visa (period during which business plan must be implemented and/or investments held)	Not Applicable	Not Applicable	24 months	48 months	48 months	48 months
Approximate Time to Obtain Permanent Residency Visa (preparation and processing of application)	12-18 months	12-18 months	12 months	12 months	12 months	12 months
Total Time to Obtain Permanent Residency	1.0-1.5 years	1.0-1.5 years	4.0-6.5 years	6.0-6.5 years	6.0-6.5 years	6.0-6.5 years
Maximum Age for Primary Applicants	55 years (unless proposal has "exceptional merit")	None	55 years (unless proposal has "exceptional merit")	55 years (unless proposal has "exceptional merit")	None	55 years (unless proposal has "exceptional merit")
Time Applicant Must Spend in Australia to Obtain Permanent Residency	No absolute requirement (must be involved in strategic management of the business)	No absolute requirement (must be involved in strategic management of the business)	12 months in the 24 months prior to applying for permanent residency (must be involved in strategic management of the business)	24 months in the 48 months prior to applying for permanent residency	40 days per year cumulatively during each of the four years prior to applying for permanent residency (or applicant's spouse can live in Australia for 180 days per year cumulatively for each of the four years instead)	24 months in the 48 months prior to applying for permanent residency (must be involved in strategic management of the business)
Applicant Required to Pass "Points Test"	No	No	Yes (to obtain provisional visa the applicant needs some combination of personal wealth, youthfulness, English language skills, tertiary education, long tenure as a business owner or investor, international business dealings etc) Yes (to obtain permanent residency applicant must generate employment, exports, further investment etc)	Yes (to obtain provisional visa the applicant needs some combination of personal wealth, youthfulness, English language skills, tertiary education, long tenure as a business owner or investor, international business dealings etc)	No	Yes (to obtain permanent residency applicant must generate a combination of benefits selected from employment, exports, further investment, university collaborations, patents etc)
Level of Applicant's English Language Skills Required	None	None	None but recognised as part of "Points Test"	None but recognised as part of "Points Test"	None	<i>Competent English</i> (4 x IELTS ≥6)
Level of Applicant's Business and Personal Assets Required for Initial Application	≥ AUD 1,500,000 lawfully obtained and available for transfer to Australia	Sufficient to settle in Australia (approximately AUD 50,000 to AUD 200,000 depending on relationship status and family size)	≥ AUD 800,000 lawfully obtained and available for transfer to Australia within two years of provisional visa grant	≥ AUD 2,250,000 lawfully obtained and available for transfer to Australia	≥ AUD 5,000,000 lawfully obtained and available for transfer to Australia	Sufficient to settle in Australia (approximately AUD 50,000 to AUD 200,000 depending on relationship status and family size)
Required Ownership Interest of Applicant in their Proposed Business	≥50% after investment completed	≥50% after investment completed	Typically ≥30% at time of applying for permanent residency	Not Applicable	Not Applicable	≥30% at time entrepreneur enters into funding agreement(s)

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Personal Investment Required	Not specified at Commonwealth level but States nominating applicants typically require AUD 1,000,000 to AUD 3,000,000 to be invested in a local business	None (investment by applicant is viewed favourably)	Sufficient to create ≥ AUD 300,000 of revenue and ≥ AUD 200,000 of net business assets	≥ AUD 1,500,000 invested in State or Territory Government Bonds	≥ AUD 5,000,000 invested with Australian Fund Managers	None (investment by applicant is viewed favourably)
Detailed Records Required to Show Invested Funds Have Been Lawfully Obtained	Yes	No because funds must be provided by a venture capital fund manager which is a Venture Capital Member of the Australian Venture Capital and Private Equity Association (AVCAL)	Yes	Yes	Yes	No because funds are provided by an Australian venture capital fund, government body and/or university
Detailed Official Records Required to Show Business or Investment Ownership and Financial Performance	Yes	No	Yes	Yes	No	No
Period of Personal Investment Required to Obtain Permanent Residency	Not Applicable	Not Applicable	2-4 years	4 years	4 years	Not Applicable
Venture Capital Investment Required	None	≥ AUD 1,000,000 by a venture capital fund which is a Venture Capital Member of AVCAL	None	None	≥ AUD 500,000 by applicant	≥ AUD 200,000 by venture capital fund (can also comprise or include funds from government grants and universities if available)
Venture Capital Funding Agreement Required	No	Yes (as <i>entrepreneur</i> with fund manager)	No	No	Yes (as <i>investor</i> with fund manager)	Yes (as <i>entrepreneur</i> with fund manager)
Level of <i>Prior</i> Business or Investment Ownership Required for Initial Application	Typically ≥ 30% for a business with revenue of ≥ AUD \$3,000,000 in at least two of the previous four years with the applicant's ownership interest representing net assets of ≥ AUD \$400,000	None	Typically ≥ 30% for a business with revenue ≥ AUD \$400,000	Typically ≥ 30% for a business with revenue ≥ AUD \$400,000 <i>or</i> Directly managed investments valued at ≥ AUD \$1,500,000 for at least one year	None	None
Level of Business & Investment Experience Required	Generally Successful Business Owner	Generally Successful Senior Executive	Generally Successful Business Owner	Generally Successful Business Owner or Investor	None	None (provided that applicant's education or background supports their ability to deliver on their business proposal)
Applicant and Dependents Must Pass Health Checks	Yes	Yes	Yes	Yes	Yes	Yes
Applicant and Dependents Must Pass Character Checks	Yes	Yes	Yes	Yes	Yes	Yes
Visa Monitoring After Grant of Permanent Residency	3 Years at Commonwealth and State levels	Presently none but may be subject to change	None	None	None	None