

**Overview of Visa Streams Within the Australian Business Innovation and Investment Programme (25 October 2021)**

	Criteria	188A / 888A <i>Business Innovation</i>	188B / 888B <i>Investor</i>	188C / 888C <i>Significant Investor</i>	188E / 888E <i>Entrepreneur</i>
1	<b>Approximate Time to Obtain State Government Nomination</b>	3 months	3 months	3 months	4 months (requires endorsement of specified Australian business accelerator programme)
2	<b>Approximate Time to Process Provisional Visa Application</b>	30 months	33 months	12 months	12 months
3	<b>Minimum Time Before Provisional Visa Holder Can Apply for Permanent Residency Visa</b> (Period during which business plan must be implemented or investments held.)	24 months	36 months	36 months	36 months
4	<b>Approximate Time to Process Permanent Residency Visa Application</b>	24 months	24 months	24 months	24 months
5	<b>Total Time to Obtain Permanent Residency</b>	<b>~7 years</b>	<b>~8 years</b>	<b>~6 years</b>	<b>~6 years</b>
6	<b>Maximum Age for Primary Applicants</b>	55 years (unless application has "exceptional benefit ")	55 years (unless application has "exceptional benefit ")	None	55 years (unless application has "exceptional benefit ")
7	<b>Time Applicant Must Spend in Australia Before Applying for Permanent Visa</b>	12 months of the previous 24 months before applying for permanent visa	24 months during the provisional visa period	40 days per year on average during provisional visa period for applicant or 180 days per year on average for spouse	24 months during the provisional visa period
8	<b>Applicant Required to Pass "Innovation Points Test"</b>	Yes (see Department of Home Affairs website) (to obtain provisional visa the applicant needs combination of wealth, youthfulness, English skills, tertiary education, experience as a business owner or investor, patents etc)	Yes (see Department of Home Affairs website) (to obtain provisional visa the applicant needs combination of wealth, youthfulness, English skills, tertiary education, experience as a business owner or investor, patents etc)	No	No
9	<b>Level of Applicant's English Language Skills Required</b>	None but recognised as part of "Innovation Points Test"	None but recognised as part of "Innovation Points Test"	None	<i>Competent English</i> (IELTS ≥6 in all 4 Bands)
10	<b>Level of Applicant's Business and Personal Assets Required for Initial Application</b>	≥ AUD 1,250,000 lawfully obtained and available for transfer to Australia within two years of provisional visa grant	≥ AUD 2,500,000 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 250,000 depending on destination city and family size)
11	<b>Required Ownership Interest of Applicant in their Proposed Business</b>	Typically ≥30% at time of applying for permanent residency	Not Applicable	Not Applicable	≥30% at time entrepreneur enters into funding agreement(s)
12	<b>Personal Investment Required</b>	Sufficient to create ≥ AUD 300,000 of turnover 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 but investment by applicant is viewed favourably
13	<b>Detailed Audit and Records Required to Show Investment Funds Have Been Lawfully Obtained</b>	Yes	Yes	Yes	Not Applicable
14	<b>Detailed Audit and Records Required to Show Business or Investment Ownership and Financial Performance</b>	Yes	Yes	No	Not Applicable
15	<b>Evidence of Intention to Continue Business and Investment Required to Obtain Permanent Residency</b>	Yes	Yes	Yes	Not Applicable

	Criteria	188A / 888A <i>Business Innovation</i>	188B / 888B <i>Investor</i>	188C / 888C <i>Significant Investor</i>	188E / 888E <i>Entrepreneur</i>
16	<b>Venture Capital Investment Required</b> (via registered ESVCLP or VCLP fund)	None but recognised as part of "Innovation Points Test".	≥ AUD 500,000 by applicant	≥ AUD 1,000,000 by applicant	None but required or strongly preferred by some State Governments
17	<b>Additional Requirements to Apply for Permanent Residency Visa</b>	Business turnover of ≥ AUD 300,000 for two years <i>and</i> In the year before applying for permanent visa achieve at least two of: Hold ≥ AUD 200,000 of net business assets Hold ≥ AUD 600,000 of net personal assets Employ at least two Australians full time	Must have continuously held complying investments for at least 36 months while holding provisional visa	Must have continuously held complying investments for at least 36 months while holding provisional visa	Must achieve combination of specified business " <a href="#">Success Factors</a> "
18	<b>Level of <i>Prior</i> Business or Investment Ownership Required for Initial Application</b>	Own a business or businesses with turnover ≥AUD 750,000 in two of previous four years and typically own ≥30% of the business or businesses	Own a business or businesses with turnover ≥AUD 750,000 in two of previous four years and typically own ≥30% of the business or businesses <i>or</i> Have directly managed investments for three years and investments valued at ≥AUD 1,500,000 for at least one year	None	None but applicants with entrepreneurial experience and skills, training or trackrecord relevant to their proposed business strongly preferred
20	<b>Applicant and Dependents Must Pass Health and Police Checks</b>	Yes	Yes	Yes	Yes

