



# The Significant Investor Visa (188)

## Melbourne, Victoria, Australia

The Victorian Government is now accepting applications to live and invest in the world's most livable city through the recently introduced Significant Investor Visa (188). The Significant Investor Visa is a new class of Business Innovation and Investment Visas intended to attract individuals with demonstrated success in business or investment to migrate to Australia.

The visa requires applicants to invest no less than A\$5 million into one or more complying investments. There is no age limit and applicants are not required to meet the Department of Immigration and Citizenship points test.

Holders of this visa can qualify to apply for permanent residency in as little as four years provided they spend no less than 160 days in Australia over this time and maintain their A\$5 million investment for the same period.

### Visa applicants must:

- Submit an expression of interest to the Department of Immigration and Citizenship (DIAC);
- be nominated by a State or Territory government; and
- make investments of at least A\$5 million into complying investments.

Visa holders can also extend their provisional visa term by applying for a maximum of two additional provisional visas, bringing the maximum total period of their visa to eight years.

### State nomination

To qualify for this visa, an applicant must be nominated by an Australian State or Territory. Applications for State nomination are evaluated on a case by case basis and factors taken into account include the applicant's business background and the potential contribution to be made to the Victorian economy by the proposed investment(s).

The applicant's settlement intentions and in particular, whether the applicant has previously visited Victoria and gained an appreciation of both the business environment and lifestyle are also considered.

Each State and Territory has different requirements for the complying investment, however Victoria is among the most flexible.

### Complying investments – Victoria

Victoria has no mandatory complying investment. Significant investors have the freedom to choose from all three complying investment options – Government bonds, companies not listed on the Australian Stock Exchange and managed funds.

### Investing in Victorian Government Bonds

- If an applicant chooses to invest in Victorian Government Bonds, a minimum investment of A\$1.5 million is required.
- An applicant may choose to put part or all of their A\$5 million investment into Victorian Government Bonds.
- At the end of the first 12 month investment an applicant may reinvest the funds in bonds or switch to other complying investments.

### Investing in private companies

- If an applicant chooses to invest in a private company, the nominated private company must have provided the applicant with a detailed business plan and state the economic benefit that will be delivered to the Victorian economy as a result of the applicant's proposed investment.

### Investing in managed funds

- If an applicant chooses to invest in managed funds, the nominated fund must have provided the applicant with sufficient detailed information in order to allow the applicant to fully understand the terms and conditions of the investment and the financial risk involved.
- The nominated fund must state the economic benefit that will be delivered to Victoria as a result of the applicant's proposed investment.



## Why Victoria

Over 50 per cent of business migrants settle in Victoria because of its strong economy, excellent employment and business opportunities, world class educational institutions and quality of life.

The State's reputation as the manufacturing, services, innovation and knowledge powerhouse of Australia, generating a quarter of the nation's economic activity, makes Victoria an attractive option for business migrants.

Victoria enjoys a reputation as a financial hub, particularly in the managed funds sector, with 60 per cent of all Australian industry pension fund assets managed out of Melbourne.

### Ease of doing business

Victoria has a broad-based economy, transparent governance and legal protections for investors. Victoria has a long tradition of welcoming foreign investment and competitive costs compared to other global locations. The Harvard Business Review rated Australia as the best place to invest in the post-recession world, based on a comparative assessment of FDI policy environment and macroeconomic conditions.

### Low taxes

Global comparisons of real corporate tax rates show Australia outperforms the USA, New Zealand, France and the UK. Overall Australia has the sixth lowest tax burden of the OECD countries and has typically ranked in the lowest third of countries since 1965.

### Political and financial stability

Australia is a safe investment location which was ranked by Dun & Bradstreet in 2012 as having the lowest economic, commercial, external and political risk in the world.

### Strong economic growth

Victoria is experiencing its 21st year of continuous economic expansion. With an average economic growth of three per cent over the past decade and low inflation, the State provides economic opportunities that are currently rare in most of the developed world.

### Renowned educational institutions

Victoria is renowned for its world-class universities and is among the world's top four student cities alongside Paris, London and Boston. The State's University of Melbourne and Monash University consistently rank in global top 100 lists.

### Globally connected

Melbourne Airport links Victoria to Asia and the world 24/7 with 26 international airlines servicing over 113 countries. Direct flights operate to Beijing, Shanghai, Chengdu, Guangzhou, Dubai, Abu Dhabi, Kuala Lumpur and Singapore.

### The world's most liveable city

Victoria's capital, Melbourne has a vibrant multicultural population including large Chinese and Indian communities. The city is famous for its outstanding arts, food and wine, as well as having Australia's best shopping, sporting and leisure opportunities. Melbourne has been ranked as the world's most liveable city by the *Economist Intelligence Unit* for the past two consecutive years, achieving perfect scores in the areas of healthcare, education and infrastructure.

### How to apply

There are three steps to applying for a state nominated Significant Investor Visa (188):

1. Submit an Expression of Interest through DIAC's SkillSelect [immi.gov.au/skills/skillselect](http://immi.gov.au/skills/skillselect)
2. Apply for state nomination via [liveinvictoria.vic.gov.au/visas-and-immigrating/business-visas](http://liveinvictoria.vic.gov.au/visas-and-immigrating/business-visas)
3. If successful, SkillSelect will invite you to lodge a visa application.

### Find out more

For more information on Victorian Government nomination requirements for business migration, please visit [LiveInVictoria.vic.gov.au](http://LiveInVictoria.vic.gov.au)

For more information about Victoria as an investment location, please visit [investvictoria.com](http://investvictoria.com)

Invest Victoria is the point of entry for all enquiries about establishing a new business or growing an existing business in Victoria. We'll work with you to develop business solutions that meet your company's needs and ensure your business future in Victoria is secure and profitable.

[investvictoria.com](http://investvictoria.com)

Authorised by the Victorian Government, Melbourne.

© Copyright State of Victoria, March 2013.

To receive this publication in an accessible format email [info@invest.vic.gov.au](mailto:info@invest.vic.gov.au)

