GUIDELINES FOR APPLYING FOR AUSTRALIAN CAPITAL TERRITORY NOMINATION OF A BUSINESS INNOVATION AND INVESTMENT (PROVISIONAL) (SUBCLASS 188) VISA – SIGNIFICANT INVESTOR STREAM

The Australian Capital Territory (ACT) Government welcomes overseas investment in Canberra.
Canberra, Australia’s national capital, is a city of innovation and opportunity. Canberra is internationally recognised for an enviable lifestyle and a business friendly environment. Your business venture can take advantage of a strong and stable economy, a vibrant, safe and well-educated community, and a collaborative and innovative business sector. Canberra offers investors a pro-business culture that is actively supported by the ACT Government.

Canberra. City of choice, city of talent, city of ambition.
Discover how Canberra and the ACT is the ideal place to base and build your business in Australia and the Asia Pacific region. Read the latest on the ‘Canberra Advantage’ delivering a compact and competitive Canberra for all.

About these Guidelines
These guidelines explain how to lodge an application for ACT nomination of a Business Innovation and Investment (Provisional) (subclass 188) visa – Significant Investor stream.

Before lodging an application for nomination, it is recommended that you obtain specific migration advice relevant to your circumstances from the Department of Home Affairs or a Registered Migration Agent.

The ACT Business Migration Program is managed by Innovate Canberra; Chief Minister, Treasury and Economic Development, a Directorate of the ACT Government.
Significant Investor Stream

Business Innovation and Investment (Provisional) (subclass 188) visa – Significant Investor stream: a provisional (four year) visa for people who are willing to invest at least $5 million into complying investments in Australia and want to maintain business and investment activity in Australia.

Applicants must be nominated by either a state or territory government or Austrade on behalf of the Australian Government.

Applicants seeking ACT nomination must demonstrate that the proposed complying investment is of economic benefit to the ACT.

ACT Education Directorate will waive the international student tuition fees (primary and high school) for dependents of Significant Investor visa holders nominated by the ACT.

Complying Significant Investment Framework

The Complying Significant Investment Framework comprises mandatory investments in (A) and (B) and a balancing investment in (C).

A. At least $500,000 in venture capital and growth private equity funds which invest in start-ups and small private companies.

B. At least $1.5 million in approved managed funds investing in emerging companies listed on the Australian Stock Exchange.

C. A ‘balancing investment’ of at least $3 million in managed funds that may invest in a range of assets, including ASX-listed companies, Australian corporate bonds or notes, annuities and commercial real estate.


Department of Home Affairs Criteria

Before you submit an application for ACT nomination you must:

- Meet the Department of Home Affairs criteria for a Business Innovation and Investment (Provisional) (Subclass 188) Visa, and
- Record your details through the Department of Home Affairs SkillSelect Expression of Interest (EOI). You must select the ACT as your preferred location to live in Australia.

Nomination Criteria

To be eligible to apply for ACT Nomination you must:

- Enter into an agreement to either:
  - Invest a minimum $500,000 into Significant Capital Ventures, a Significant Investor Visa compliant early stage Venture Capital Limited partnership that complies with Part A of the Complying Investment Framework (see www.significantcapitalventures.com.au); and invest the remaining funds in Part B and C of the Complying Significant Investment Framework.
OR

- Invest at least $500,000 into a Complying Significant Investment that is of economic benefit to the ACT. For example in a:
  - Venture capital and growth private equity fund investing in start-ups and small private companies in the ACT; or
  - Venture Capital Limited Partner (VCLP) fund component in a fund that is actively sourcing investment in the ACT; AND
- Invest the remaining funds in Part B and C of the Complying Significant Investment Framework.

Applying for ACT Nomination

Complete the online application for ACT nomination of a Business Innovation and Investment (Provisional) (subclass 188) visa at Access Canberra.

Attach the following information to your online application:

**Documentary evidence**

- **SkillSelect Expression of Interest (EOI):** full record of EOI response.
- Evidence that the proposed complying significant investment is of economic benefit to the ACT. This may include:
  - a signed letter of agreement to invest in Significant Capital Ventures Fund; or
  - an overview of your complying investment intentions in Australia, which should include:
    - an outline of the proposed complying investment; and
    - a signed letter of intent with the managing fund to invest in the complying investments; and
    - a summary of how the intended investments and/or business activities are of economic benefit to the ACT.
- Your resume or Curriculum Vitae.
- A copy of a passport (bio page and Australian visas if any) for main applicant and dependents.
- If you are using a migration agent: completed and signed Department of Home Affairs form 956 Advice by a migration agent/exempt person of providing immigration assistance.
- Service fee payment: $600. The service fee must be paid to complete your application.

Please note that documentary evidence in languages other than English MUST be accompanied by an English translation, completed by an accredited translator.

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**Service Fee**
A non-refundable service fee is charged for processing applications of nomination of a Business Innovation and Investment visa. The service fee is an administration charge only and does not guarantee the approval of a nomination.

The service fee of $600 may be paid by one of the following options:

**Credit Card – pay now or pay later**
- Select ‘pay now’ on the online application.
- Select ‘pay later’ and access ‘Pay an ACT Government Account’ within 14 days to pay the service fee.

**Electronic Funds Transfer (EFT) – pay later**
- Transfer the fee to:
  - Westpac Bank – City Walk, Canberra, 2600
  - Account name: ‘EDD Operating Account’
  - BSB: 032-777
  - Account Number: 000145
- Reference: Name of applicant
- Email the EFT receipt to: migrationservices@act.gov.au

Please note your bank may charge a transaction fee for processing the EFT. This charge must be paid by the applicant and is in addition to the service fee.

**Assessment**

The assessment of the application for ACT nomination will be based solely on the supporting documents provided at the time of application. If the application is incomplete or it does not meet the nomination criteria the application will be refused.

**Processing time**

Most applications for nomination will be processed within six weeks. Please do not enquire about the progress of your application before six weeks have passed. Progress enquiries can delay application processing.

**Notification of Outcome**

You will be notified of the outcome of the application by email.

If the application for ACT nomination is approved, ACT nomination of your EOI will be confirmed on SkillSelect and the Department of Home Affairs will immediately issue the visa invitation. Once the visa invitation is issued you will not be able to update the EOI.

You must apply for the Business Innovation and Investment (Provisional) (subclass 188) visa within 60 days of receiving the invitation.

Only one ACT 188 nomination place is offered per approved application. The ACT will not re-confirm a new SkillSelect EOI if you have made an error and as a result are unable to apply for the 188 visa.
ACT Nomination expires after three months

The offer of ACT nomination is valid for two (2) months from date of approval. If the visa application is not lodged within two months the offer of ACT nomination will expire, in which case you will have to reapply for ACT nomination and meet the current nomination criteria.

Department of Home Affairs Visa Decision

You must notify the ACT Government of the outcome of your ACT nominated Business Innovation and Investment (Provisional) (subclass 188) visa application, and if granted by the Department of Immigration and Border Protection, the expected date of your arrival in Australia. Notification should be made via email to migrationservices@act.gov.au and include a copy of your visa grant notification.

Administrative Appeals Tribunal

Please note that the ACT will not, under any circumstances, appeal to the Administrative Appeals Tribunal against decisions by the Department of Home Affairs to decline granting a visa to any business migration applicants nominated by the ACT.

Education for Dependants

The Education Directorate normally requires all students who are not Australian citizens or permanent residents to pay international student tuition fees.

However, the Education Directorate has agreed to waive the fees for Significant Investor visa holders who receive a letter of support from Innovate Canberra, ACT Government.

Following the grant of your subclass 188 visa and before you enrol your children into school, you must contact the Client Manager, Small Business, Skills and Study Canberra, by email: migrationservices@act.gov.au and request a letter of support for waiver of the international student tuition fee.

Pathways for Permanent Residence

The successful Business Innovation and Investment (Provisional) (subclass 188) visa holder will hold a four year temporary visa. If you wish to apply for nomination of a Business Innovation and Investment (Permanent) (subclass 888) visa after four years, you must:

- demonstrate there is continuing benefit to the ACT from your complying investments; and
- meet the Department of Home Affairs criteria for grant of a Business Innovation and Investment (Permanent) (subclass 888) visa.
Disclaimer

The ACT Government and its employees are not liable for any inaccuracies or omissions in the information provided to applicants in the context of their application for ACT nomination.

ACT nomination is exclusive to the ACT and is NOT transferable to any other state or territory in Australia.

Contact Us

For more information about the ACT Business Migration Program, contact:

Client Manager: Skills Canberra;

Chief Minister, Treasury and Economic Development Directorate; ACT Government

Address: Nara House. 1 Constitution Avenue Canberra ACT 2601

Mail: GPO Box 158, Canberra ACT 2601

International callers: +61 2 6207 5111 (International call rates apply)

Australian callers: 13 22 81

Email: migrationservices@act.gov.au