



BDO MIGRATION SERVICES

**BUSINESS  
INNOVATION  
AND INVESTMENT  
PROGRAM**

IDEAS | PEOPLE | TRUST

**BDO**

# BUSINESS INNOVATION AND INVESTMENT PROGRAM – OVERVIEW



The objectives of the Business Innovation and Investment Program are to:

- Generate employment
- Increase the export of Australian goods and services
- Increase the production of goods and services in Australia
- Introduce new or improved technology
- Increase competition and commercial activity
- Develop links with international markets
- Increase the dispersal of business migrants across Australia through state and territory government nomination.

The Business Innovation and Investment Program is made up of two Visa subclasses:

- Business Innovation and Investment (Provisional) (Subclass 188)
- Business Innovation and Investment (Permanent) (Subclass 888).

The Business Innovation and Investment (Provisional) (Subclass 188) Visa streams are:

- Business innovation stream;
- Business innovation extension stream
- Investor stream;
- Entrepreneur stream;
- Significant investor stream, and
- Significant investor extension stream.

In the case of the Business Innovation and Investment (Provisional) (Subclass 188) the intending migrant must first submit an Expression of Interest through SkillSelect and be nominated by a state, Austrade or territory government.

The Business Innovation and Investment (Permanent) (Subclass 888) Visa streams are;

- Business innovation stream;
- Investor stream;
- Significant investor stream;
- Premium investor stream, and
- Entrepreneur stream.

In the case of Business Innovation and Investment (Permanent) (Subclass 888) Visa, applicants must hold a visa from one of the provisional streams to apply.

In general, applicants must demonstrate a commitment to residing in a nominating state or territory and investing some of the complying investment funds in that state.

## **BUSINESS INNOVATION AND INVESTMENT (PROVISIONAL) (SUBCLASS 188) VISA**

This comprises of six streams:

- Business Innovation Stream
- Business Innovation Extension Stream
- Investor Stream
- Significant Investor Stream
- Significant Investor Extension Stream
- Entrepreneur Stream.

## **BUSINESS INNOVATION STREAM**

The applicant (and their partner, or the applicant and their partner combined) must have:

- Been nominated by an Australian state or territory government agency
- Total assets of at least AUD1.25 million that have been legally acquired and can be legally transferred to Australia within two years of the Visa being granted
- A total annual turnover of at least AUD750,000 (in one or more of your businesses) in at least two of the four fiscal years immediately before the applicant is invited to apply
- Owned at least:
  - 51 per cent of a business with turnover of less than AUD400,000 per annum, or
  - 30 per cent of a business with turnover of at least AUD400,000 per annum, or
  - 10 per cent of a publicly-listed company

## **SERVICE LINE**

Migration Services

## **CONTACT**

### **MARIA JOCKEL**

Global and National Immigration Leader, Legal Principal, Accredited Specialist, Immigration Law

Direct: +61 3 9603 1830

Mobile: +61 414 714 626

[maria.jockel@bdo.com.au](mailto:maria.jockel@bdo.com.au)

### **REBECCA THOMSON**

Principal Lawyer, Migration Services

Direct: +61 3 9605 8053

[Rebecca.thomson@bdo.com.au](mailto:Rebecca.thomson@bdo.com.au)

## **MORE INFORMATION**

**1300 138 991**

[www.bdo.com.au](http://www.bdo.com.au)

**NEW SOUTH WALES  
NORTHERN TERRITORY  
QUEENSLAND  
SOUTH AUSTRALIA  
TASMANIA  
VICTORIA  
WESTERN AUSTRALIA**

- An overall successful business career with no involvement in unacceptable business activities
- Managed a business, in which they spent less than half their time on professional, technical or trade services
- A strong desire to own and maintain a management role in a business in Australia
- Met the Innovation Points Test requirements.

### **BUSINESS INNOVATION EXTENSION STREAM**

The applicant (or the applicant and the applicant's partner combined) must:

- Hold or have held a:
  - Business Innovation and Investment (Provisional) visa (subclass 188) in the Business Innovation Stream for at least three years
  - Business Innovation and Investment (Provisional) visa (subclass 188) in the Business Innovation Extension Stream
  - Not have held more than one each of these visas.
- Be nominated by a state or territory government agency
- Demonstrate the need to remain in Australia to operate the main business
- Have maintained ownership interest in their nominated main business for at least two years prior to applying for this visa
- Have maintained their commitment to be directly involved with the management and decision-making of the business
- Have not been involved in unacceptable business activities.

### **INVESTOR STREAM**

The applicant (or the applicant's partner, or the applicant and the applicant's partner combined) must:

- Have been nominated by an Australian state or territory government agency
- Have a net value of at least AUD2.25 million for the two fiscal years immediately before the applicant is invited to apply
- Have an overall successful record of eligible investment or qualifying business activity with no involvement in unacceptable activities
- Have a high level of management skill in relation to eligible investments and/or qualifying business activity

- Have at least three years' experience of direct involvement in managing one or more qualifying businesses or eligible investments
- Make a Complying Investment of at least AUD2.5 million before a Visa can be granted
- Have a genuine and realistic commitment to continuing the business and investment activity in Australia after the original investment has matured
- Meet the Innovation Points Test requirements.

A complying significant investment must be made up of the following proportions:

- At least AUD500,000 in venture capital and growth private equity funds that invest in start-ups and small private companies
- At least AUD750,000 in approved managed funds. The managed funds must invest in emerging companies listed on the Australian Securities Exchange
- A 'balancing investment' of at least AUD1.25 million in managed funds.

### **SIGNIFICANT INVESTOR STREAM**

Conditions for nomination for the Significant Investor Stream vary slightly across jurisdictions.

The applicant (or the applicant's partner, or the applicant and the applicant's partner combined) must:

- Be nominated by an Australian state or territory government agency, or Austrade
- Have a genuine and realistic commitment to reside in the state or territory whose government agency nominated them
- Make a complying investment or a complying significant investment of at least AUD5 million
- Not have been involved in unacceptable business or investment activities.

A complying significant investment must be made up of the following proportions:

- At least AUD1 million in venture capital and growth private equity funds that invest in start-ups and small private companies
- At least AUD1.5 million in approved managed funds. The managed funds must invest in emerging companies listed on the Australian Securities Exchange
- A 'balancing investment' of at least AUD2.5 million in managed funds.

### **SIGNIFICANT INVESTOR EXTENSION STREAM**

The applicant (or the applicant and the applicant's partner combined) must:

- Hold a:
  - Business Innovation and Investment (Provisional) visa (subclass 188) in the Significant Investor Stream for at least three years
  - Business Innovation and Investment (Provisional) visa (subclass 188) in the Significant Investor Extension Stream
  - Not have held more than one each of these visas.
- Be nominated by a state or territory government agency or Austrade
- Continue to hold their complying significant investment
- Have not been involved in unacceptable business activities.

### **ENTREPRENEUR STREAM**

The applicant must be undertaking or proposing to undertake a Complying Entrepreneur Activity in Australia and have a genuine intention to continue this activity.

A Complying Entrepreneur Activity is an activity that relates to an innovative idea that will lead to the commercialisation of a product or service in Australia, or the development of an enterprise or business in Australia.

This activity must not relate to any of the following excluded categories:

- Residential real estate
- Labour hire
- Purchase of an existing enterprise or a franchise in Australia.

The Complying Entrepreneurial Activity must be endorsed by a state or territory government and service providers in state and territory innovation ecosystems.

## INNOVATION AND INVESTOR STREAM POINTS TEST REQUIREMENTS

Only the Business Innovation Stream and Investor Stream (not required for other Subclass 188 streams) is subject to a points-tested pass mark of 65.

The applicant must be less than 55 years of age, unless a State or Territory waive this requirement if the business proposal will be of exceptional economic benefit to that State or Territory.

Points are awarded to applicants for the following general attributes:

- Age
- English language ability
- Qualifications
- Experience in business or investment
- Net personal and business assets
- Business turnover
- Innovation
- Special endorsement from the nominating State or Territory.

It is clear from the points test that the objectives are to encourage the creation of new businesses and investment in Australia which will generate employment, increase the export of Australian goods and services, introduce new or improved technology, increase competition and commercial activity and develop links with international markets.

## INNOVATION POINTS TEST – POINTS ALLOCATION

FACTOR	DESCRIPTION	POINTS
Age	18-24	20
	25-32	30
	33-39	25
	40-44	20
	45-54	15
	55 and older	0
English language	Vocational	5
	Proficient	10
Qualification	Australian trade certificate, Diploma or Bachelor degree or a Bachelor degree recognised by the Minister	5
	Bachelor Degree in Business, Science or Technology	10
Business experience (Business Innovation Stream only)	Four years' business experience	10
	Seven years' business experience	15
Investment experience (Investor Stream only)	Four years' investment experience	10
	Seven years' investment experience	15
Financial metrics	<b>Net business and personal assets</b>	
	AUD1.25 million	5
	AUD1.75 million	15
	AUD2.25 million	25
	AUD2.75 million	35
	<b>Business turnover</b>	
	AUD750,000	5
	AUD1.25 million	15
	AUD1.75 million	25
	AUD2.25 million	35
Innovation	Registered patents or registered designs	15
	Evidence of trademarks	10
	Evidence of joint venture agreements	5
	Evidence of export trade	15
	Gazelle business	10
	Evidence of receipt of grants or venture capital funding	10
State or territory nomination	Special endorsement (limited places)	10

## BUSINESS INNOVATION AND INVESTMENT (PERMANENT) (SUBCLASS 888) VISA

This comprises five streams:

- Business innovation stream
- Investor stream
- Significant Investor stream
- Premium Investor stream
- Entrepreneur stream.

### BUSINESS INNOVATION STREAM

The applicant (or the applicant and the applicant's partner combined) must:

- Hold, or in certain cases have held a:
  - Business Innovation and Investment (Provisional) visa in the Business Innovation Stream
  - Business Innovation and Investment (Provisional) visa in the Business Innovation Extension Stream
  - Special Category visa
  - In some cases, a subclass 457 visa
- Have a current nomination from an Australian state or territory government agency
- Own and manage a business in Australia
  - For the 24 months immediately before applying, applicants must own at least:
    - 51% of the total value of a business with a turnover of less than AUD400,000 per year, or
    - 30% of the total value of a business with a turnover of AUD400,000 or more per year, or
    - 10% of the total value of a business that is operated by a publicly listed company
- Have an annual business turnover of at least AUD300,000
- In most cases, for the 12 months before applying, show two of the following asset requirements:
  - Assets of AUD200,000 net value in their main business (or two main businesses) in Australia

- Personal and business assets in Australia of AUD600,000 net value
- Equivalent of at least two full time eligible employees in their main business
- In most cases, for the 12 months before applying, show two of the following employee requirements:
  - Be Australian citizens, Australian permanent residents, or holders of valid New Zealand passports
  - Not be members of the applicant's family
- Have not been involved in unacceptable business activities
- Have a realistic commitment to continuing their business activities in Australia

### INVESTOR STREAM

The applicant (or the applicant and the applicant's partner combined) must:

- Hold or have held a Business Innovation and Investment (Provisional) visa (subclass 188) in the Investor Stream
- Have a current nomination from an Australian state or territory
- If the applicant held the Business Innovation and Investment (Provisional) visa (subclass 188) after 1 July 2021, they must have held a 'complying significant investment'
- If the applicant held the Business Innovation and Investment (Provisional) visa (subclass 188) before 1 July 2021, they must have held their 'designated investment'
- Have not been involved in unacceptable business activities
- Have a realistic commitment to continuing their business activities in Australia.

### SIGNIFICANT INVESTOR STREAM

The applicant (or the applicant and the applicant's partner combined) must:

- Hold or have held a Business Innovation and Investment (Provisional) visa (subclass 188) in the Significant Investor Stream or Significant Investor Extension Stream
- Have a current nomination from a state or territory government agency or Austrade
- Have held their complying investment or complying significant investment for the required period of time
- Have not been involved in unacceptable business activities
- Have a realistic commitment to continuing your business activities in Australia.

### PREMIUM INVESTOR STREAM

The applicant (or the applicant and the applicant's partner combined) must:

- Hold a Business Innovation and Investment (Provisional) (subclass 188) visa in the Premium Investor Stream
- Have a current nomination from Austrade
- Have held complying premium investments for the required period of time
- Have not been involved in unacceptable business activities
- Have a realistic commitment to continuing their business activities in Australia.

### ENTREPRENEUR STREAM

The applicant (or the applicant and the applicant's partner combined) must:

- Hold or have held a Business Innovation and Investment (Provisional) (subclass 188) visa in the Entrepreneur Stream
- Have a current nomination from an Australian state or territory government agency
- Have a successful record of entrepreneurial activities
- Have not been involved in unacceptable business activities
- Have a realistic commitment to continuing your business activities in Australia.



## COMPLEXITY OF AUSTRALIA'S IMMIGRATION LAWS

Australia's immigration laws are highly codified, rule based and complex. The law changes constantly and regularly. The legislative scheme includes layers of legislation and regulation. There are over 3,000 pages of legislation and over 50,000 pages of policy guidelines which provide direction and guidance to Departmental officers as to how they are to interpret and understand Australia's immigration laws.

With the significant and ongoing demand for temporary and permanent entry to Australia, expert legal services and strategic and practical advice enables you to achieve the visa outcome that you desire.

## PREPARING TO APPLY

BDO Migration Services, an incorporated Immigration legal practice can help you with each aspect of the legal requirements including:

- Expression of Interest
- If invited to apply, the visa application
- If the application requires nomination by a State or Territory Government, the nomination application
- The extensive supporting documentation which is required including records and evidence relating to:
  - Work experience
  - Educational background
  - English skills
  - Business and investment experience
  - Advice on proposed business and/or investment activities in Australia; and
  - Such like.

BDO Migration Services can also work with business advisors and accountants to assist with all aspects of the visa process and supporting documentation.

As leaders in our field, BDO Migration Services can help with advice tailored to your situation, your needs and your desired outcome.

We provide full-service advice on all aspects of provisional and permanent Business Skills and Business Innovation and Investment Program Visas. This includes expert and practical advice and assistance with monitoring, compliance and audit requirements.

This publication has been carefully prepared, but is general commentary only. This publication is not legal or financial advice and should not be relied upon as such. The information in this publication is subject to change at any time and therefore we give no assurance or warranty that the information is current when read. The publication cannot be relied upon to cover any specific situation and you should not act, or refrain from acting, upon the information contained therein without obtaining specific professional advice. Please contact the BDO member firms in Australia to discuss these matters in the context of your particular circumstances.

BDO Australia Ltd and each BDO member firm in Australia, their partners and/or directors, employees and agents do not give any warranty as to the accuracy, reliability or completeness of information contained in this publication nor do they accept or assume any liability or duty of care for any loss arising from any action taken or not taken by anyone in reliance on the information in this publication or for any decision based on it, except in so far as any liability under statute cannot be excluded.

BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee, is a member of BDO International Ltd, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO member firms.

© 2022 BDO Australia Ltd. All rights reserved.

Reviewed August 2022

# BUSINESS INNOVATION AND INVESTMENT PROGRAM



As the world's twelfth-largest economy Australia has pursued trade liberalisation through free trade agreements and a robust business skills visa and business innovation investment program.

Business visitor visas allow holders to enter Australia to engage in business activities such as making a general business inquiry or negotiating a contract.

The Business Innovation and Investment Program allows high net worth individuals, business owners or investors to establish a business or invest in a business in Australia so as to contribute to the growth of Australia's economy.

As Australia's immigration laws are complex and change frequently, getting the right advice is critical to ensuring you have the right visa at the right time to meet your business and investment needs.

BDO Migration Services is an incorporated Immigration legal practice which specialises in all aspects of business visitor and Business Innovation Investment Program Visas.

As market leaders, we provide expert advice tailored to your situation, your needs and your desired outcomes

## **BUSINESS VISITOR VISAS**

Business visitor visas allow business persons to visit Australia for business purposes including attending a conference or training session, to conduct business or business negotiations, or for an exploratory business visit.

Eligible passport holders may apply online or through an approved electronic travel authority (ETA) travel agent for a business visitor ETA (subclass 601) visa.

The eVisitor (subclass 651) visa is applied for online and is for tourists or business people from certain European countries who wish to visit Australia for up to three months at a time over a 12-month period.

Otherwise, for eligible passport holders, a paper-based or online application can be made for:

- A visitor (business visitor stream) (subclass 600) visa or
- A temporary work (short-stay specialist) (subclass 400) visa.

As part of the Australian government's focus to selecting high quality business migrants who contribute to Australia's increasingly global economy, the Business Innovation and Investment Program aims to attract successful investors, entrepreneurs and persons with diverse business expertise to Australia.

All business migrants must submit an Expression of Interest with the Department of Immigration and Border Protection and then once invited to do so, can lodge a visa application.

## **SERVICE LINE**

Migration Services

## **CONTACT**

### **MARIA JOCKEL**

Global and National Immigration Leader, Legal Principal, Accredited Specialist, Immigration Law

Direct: +61 3 9603 1830

Mobile: +61 414 714 626

[maria.jockel@bdo.com.au](mailto:maria.jockel@bdo.com.au)

### **REBECCA THOMSON**

Principal Lawyer, Migration Services

Direct: +61 3 9605 8053

[Rebecca.thomson@bdo.com.au](mailto:Rebecca.thomson@bdo.com.au)

## **MORE INFORMATION**

1300 138 991

[www.bdo.com.au](http://www.bdo.com.au)

NEW SOUTH WALES  
NORTHERN TERRITORY  
QUEENSLAND  
SOUTH AUSTRALIA  
TASMANIA  
VICTORIA  
WESTERN AUSTRALIA

This publication has been carefully prepared, but is general commentary only. This publication is not legal or financial advice and should not be relied upon as such. The information in this publication is subject to change at any time and therefore we give no assurance or warranty that the information is current when read. The publication cannot be relied upon to cover any specific situation and you should not act, or refrain from acting, upon the information contained therein without obtaining specific professional advice. Please contact the BDO member firms in Australia to discuss these matters in the context of your particular circumstances.

BDO Australia Ltd and each BDO member firm in Australia, their partners and/or directors, employees and agents do not give any warranty as to the accuracy, reliability or completeness of information contained in this publication nor do they accept or assume any liability or duty of care for any loss arising from any action taken or not taken by anyone in reliance on the information in this publication or for any decision based on it, except in so far as any liability under statute cannot be excluded.

BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee, is a member of BDO International Ltd, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO member firms.

© 2022 BDO Australia Ltd. All rights reserved.

Reviewed August 2022



1300 138 991  
[www.bdo.com.au](http://www.bdo.com.au)

**NEW SOUTH WALES**  
**NORTHERN TERRITORY**  
**QUEENSLAND**  
**SOUTH AUSTRALIA**  
**TASMANIA**  
**VICTORIA**  
**WESTERN AUSTRALIA**

This publication has been carefully prepared, but is general commentary only. This publication is not legal or financial advice and should not be relied upon as such. The information in this publication is subject to change at any time and therefore we give no assurance or warranty that the information is current when read. The publication cannot be relied upon to cover any specific situation and you should not act, or refrain from acting, upon the information contained therein without obtaining specific professional advice. Please contact the BDO member firms in Australia to discuss these matters in the context of your particular circumstances.

BDO Australia Ltd and each BDO member firm in Australia, their partners and/or directors, employees and agents do not give any warranty as to the accuracy, reliability or completeness of information contained in this publication nor do they accept or assume any liability or duty of care for any loss arising from any action taken or not taken by anyone in reliance on the information in this publication or for any decision based on it, except in so far as any liability under statute cannot be excluded.

BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee, is a member of BDO International Ltd, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO member firms.

© 2022 BDO Australia Ltd. All rights reserved.