

BUSINESS INNOVATION AND INVESTMENT PROGRAM (BIIP)

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

Would you like to enjoy the benefits of a great Queensland lifestyle?

Queensland welcomes people with business and investment skills who wish to bring their talent and ideas, establish, develop and manage a new or existing business or make a designated investment in Australia.

The **Business Innovation and Investment visa** is:

- a state-nominated four-year provisional visa
- a pathway to the Business Innovation and Investment (subclass 888) permanent residency visa
- part of the Business Innovation and Investment Program (BIIP) run by the **Department of Immigration and Border Protection (DIBP)**.

State nomination for this visa is managed by the Queensland Government through **Business and Skilled Migration Queensland (BSMQ)**.

By accessing the Queensland's visa nomination program, you will benefit from priority processing of your application.

For this visa, you have a choice of four streams:

1. **Business Innovation visa (subclass 188A)**
2. **Investor visa (subclass 188B)**
3. **Significant Investor visa (subclass 188C)**
4. **Entrepreneur Visa (subclass 188E)**

The Premium Investor Visa (subclass 188D) is available at the invitation of the Australian Government only, with potential recipients nominated by Austrade.

Visit www.austrade.gov.au/international/invest/guide-to-investing/coming-to-australia/significant-and-premium-investor-programs/applying for more information.

ELIGIBILITY CRITERIA

To be considered for nomination for a **Business Innovation and Investment visa**, you must first meet the Australian Government's Department of Immigration and Border Protection's (DIBP) criteria. Visit the DIBP website for detailed information www.border.gov.au/Trav/Visa-1/188-

To be considered by Queensland for this visa, you must:

1. Business Innovation visa:

- demonstrate that you have net business and personal assets of at least A\$800,000 to be transferred to Queensland within 2 years of your visa being granted, including a minimum of A\$200,000 for investment into a business
- must commit to living in Queensland.

You are permitted to extend this visa (subclass 188a) for an additional two years or you can apply for permanent residency (subclass 888).

Please note: BSMQ does not nominate entry level franchise, small retail and small hospitality establishments.

2. Investor visa:

- demonstrate that you have net business and personal assets of at least A\$2.25 million to be transferred to Queensland within 2 years of your visa being granted.
- make and maintain your designated investment of A\$1.5 million with Queensland Treasury Corporation Bonds for at least four years.
- must commit to living in Queensland.

At the end of your Investor visa, you can apply for permanent residency (subclass 888). This visa (subclass 188b) cannot be extended.

3. Significant Investor visa:

- demonstrate that you have at least A\$5 million in assets readily available for transfer into complying investments in Australia
- meet the complying investment frameworks set by Austrade and provide details of your complying investment intentions to BSMQ
- must commit to living in Queensland with additional investments indicated.

You can extend your Significant Investor visa for an additional four years.

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4. Entrepreneur visa

- provide a comprehensive company business plan, demonstrating an entrepreneurial activity which relates to an innovative idea that is proposed to lead to the commercialisation of a new or improved product or service or the development of a new enterprise of business.
- have a funding agreement from a third party* of at least A\$200,000 to undertake a complying entrepreneur activity.
- provide proof of at least 30% share in the ownership of the entrepreneurial entity at the time of entering into the agreement.
- proof of sufficient settlement funds.
- must commit to living in Queensland.

It is highly recommended that you arranging a pre-visit meeting with BSMQ to discuss the proposal and application.

At the end of your Entrepreneur visa you can apply for permanent residency (subclass 888).

*Third Party definition

- Commonwealth Government agency
- State or Territory Government
- Publicly Funded Research Organisation
- Investor registered as an Australian Venture Capital Limited Partnership or Early State Venture Capital Limited Partnership
- Specified Higher Education Provider.

APPLICATION PROCESS

To be considered for Queensland nomination:

Step 1: Review your eligibility criteria and visa conditions:

- on the DIBP website www.border.gov.au
- and on the BSMQ website www.migration.qld.gov.au.

Ensure that you meet both DIBP criteria and BSMQ state nomination requirements.

Step 2: Lodge an Expression of Interest (EOI) through the DIBP SkillSelect website www.border.gov.au/Busi/Empl/skillselect.

Choose Queensland as your preferred nominating state.

Step 3: You will receive an invitation from BSMQ to lodge a visa application for Queensland state nomination.

Step 4: Pay a non-refundable application fee to BSMQ in order to finalise your application. Visit www.migration.qld.gov.au for detailed information on fees.

Step 5: Once you have been nominated by the State of Queensland, you will receive an invitation from DIBP to lodge an application **within 60 days** of the nomination. You are not required to make an investment until directed to do so by your case officer at DIBP.

Step 6: Significant Investor visa only

When your DIBP case officer advises you to make your complying investment, you must submit your completed and signed **DIBP 1413D Form** to complete the BSMQ records of your complying investment.

It is important for BSMQ to capture this information to assist in your future application for permanent residency.

EXTENSION OF VISA

Only applicants who were nominated for a Business Innovation visa or Significant Investor visa are eligible to apply for an extension. BSMQ must be advised of any extension to your visa.

TRANSFER OF NOMINATION

Queensland will not permit you to transfer your nomination to another state or territory. If seeking a release from another state or territory, please contact them before approaching BSMQ.

QUEENSLAND PROCESSING TIMES

A decision on your Queensland nomination will be made within 10 business days of all documents being submitted to BSMQ.

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DISCLAIMER NOTICE TO APPLICANTS

Nomination and Approval

Applying for nomination correctly does not guarantee you will receive Queensland nomination or be granted an Australian visa. Nomination is granted at the discretion of the State of Queensland. It is recommended you seek professional legal and financial advice before making an investment. The final decision and timeframe on granting a visa is made by the Department of Immigration and Border Protection. The State of Queensland takes no responsibility in the event that your visa application is not approved by DIBP.

Administrative Appeals Tribunal (AAT)

Please note that BSMQ will not, under any circumstances, appeal to the Administrative Appeals Tribunal (AAT) against decisions by DIBP to decline granting a visa to any skilled or business migration applicants nominated by Queensland.

Complying Investments and Business Proposals

Complying investments or business proposals may carry risk and it is the applicant's responsibility to evaluate and determine the merit, viability and risk of the proposed investment or business and to verify the reliability, accuracy and completeness of the information gathered.

By granting nomination, the State of Queensland makes no endorsement or representation regarding:

- the business proposal or complying investments
- the viability or otherwise of the proposed business or complying investments
- or the origin, validity, accuracy, completeness or reliability of any information in the business proposal.

The State of Queensland disclaims and excludes to the full extent permitted by law, any liability for losses of whatsoever nature arising in any way out of or in connection with the business proposal or complying investment as to either the applicant's business proposal or by reason of any reliance thereon by any person.

It is highly recommended that you seek migration, legal and financial advice regarding your proposed investment to ensure compliance with all eligibility requirements.

After moving to Queensland

It is a requirement of nomination by the State of Queensland that the applicant supplies their residential address and contact details to BSMQ within 28 days of arriving in Queensland or when living in permanent lodgings after gaining the visa. You are also required to advise us when your circumstances change, including a change of investment status or a change of address.

Connect. Be connected.



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Queensland
 AUSTRALIA
 endless opportunities

BSMQ Business & Skilled
 Migration Queensland
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 A business unit of Trade & Investment Queensland

