



February 2023

February Investor Visa Update

In this month's newsletter we will cover:

- The ongoing immigration reviews.
- State Nominations are still closed.
- Investor Immigration Programs around the world
- Hong Kong open for business

Immigration Review

It has become apparent that last year's wave of negative press surrounding Investor Visas has completely disappeared. There have been no recent sensational headlines forecasting the imminent closure of the Significant Investor Visa Program.

In fact, the terms of reference for the ongoing immigration review were very broad and made no specific mention of investment migration program (BIIP) instead asking;

1. What challenges and opportunities does Australia face in the coming decades?
2. How can migration contribute to these challenges and opportunities?
3. What are the current and potential barriers in allowing migration to play these roles?
4. What reforms are needed to ensure the migration system can meet the challenges and opportunities that lie ahead?

Submissions for the immigration review closed back on the 15th of December 2022.

Targeted, direct consultations were scheduled to be conducted with key stakeholders this month. We understand that these consultations have been delayed and note that at this stage no submissions have been published on the Department of Home Affairs website.

The good news is that during this hiatus in new BIIP applications the massive backlog of other visa categories has been given priority. Media reports indicate that one million visas should be cleared by April if the government maintains its approval rate of 150,000 in just six weeks.

A record 4.3 million visas were processed in the past seven months, providing much-needed relief to businesses suffering chronic skill shortages and education institutions readying for an influx of new students.

We are still hopeful that the review will identify the reforms needed to create a simple, efficient migration system that will set a clear direction for decades to come. This should help restore Australia's future as a preferred destination for investor migrants.

Once again, we remind you that that submissions made by the panel to the Department should not influence decisions on visa applications already in train. We are seeing Invitation to Invest Letters for applications lodged back in mid-2021.

So, if you have any clients already in process, we would be pleased to meet them and help them to understand their IV, or SIV investment options, responsibilities, and opportunities.

Now, more than ever It is important that visa applicants get professional advice from an ASIC Registered Financial Adviser, who specialised in Investor Visas (IV and SIV).

The Ord Minnett team are ASIC Registered Financial Advisers. Our Investor Visa (IV) and Significant Investor Specialists (SIV) are highly respected and well-regarded Investor Visa experts.

State Nomination Programs are Still Closed

At date of writing all states are still closed for BIIP nominations.

However, some states continued to accept nomination applications and placed them in a queue, while they await any further allocation of places from the DHA.

Most of the states are staunch supporters of the BIIP. As mentioned above, the anti-Investor Visa (BIIP) narrative has become one of support as the omissions and statistical inaccuracies of the Grattan Report being rebuked by BIIP stakeholders and industry pundits.

However, it makes sense to continue to work under the assumption that the BIIP will continue in some shape, form, or measure.

Let us hope that common sense prevails and the IV and SIV visas are back in full swing as soon as the immigration review has been completed. Therefore, we believe it is prudent for your clients to be prepared for any re-opening.

We would be pleased to chat with your prospective clients and those already in progress.

The Ord Minnett Team can help with superior quality advice that will ensure that they are well placed to move forward when the BIIP reopens.

Please contact the team at siv@ords.com.au to learn how we can work together to assist your visa applicants have a great IV or SIV investment experience.

Investor Programs around the world.

It was recently announced that Ireland's Immigrant Investor Programme (IIP), has been cancelled.

In order to be eligible for an Irish Investment Visa, a candidate must have a legally accumulated minimum net worth of €2 million. The applicant must also have good character, with no criminal convictions anywhere in the world.

The scheme had raised €1.25 billion since 2012, with beneficiaries including property groups Bartra and Fitzwilliam, Trinity College Dublin, University College Cork and housing charities iCare and the Peter McVerry Trust.

The programme was introduced in 2012 when Ireland was in a financial crisis. Ireland had joined fellow eurozone countries with Investor Visa Programs, Belgium, the Netherlands, Italy, Portugal, and Greece into recession.

In 2022, the European Commission called on EU governments to stop selling citizenship to investors amid some anxiety about the suitability of wealthy people with "no significant links" to the EU rather than any concerns regarding money laundering or fraud.

In short, the Irish economy is no longer in recession the latest forecasts pointing to an improving outlook driven by falling inflation towards the end of 2023. The Irish economy successfully weathered the COVID-19 pandemic and is coping well with the repercussions from Russia's war of aggression against Ukraine.

Ireland's Minister for Justice Simon Harris was quoted as saying that these visas had been set up "during a time of unprecedented economic difficulty", had been successful in "drumming up significant.

The Irish Government has made it clear that the scheme has served its purpose and that their move to abruptly shut down a scheme was sensibly made to prevent a flood of last-minute applications.

This closure will not affect existing projects or individuals already approved under the programme, adding that some 1,500 applications on hand would still be considered.

This week Portugal has become the second country in Europe to cancel their investor visa program. The Portuguese Government's decision to cancel these visas is part of a wider package of economic measures they announced to tackle Portugal's housing crisis.

The announcement was made on February 16 by Portugal's Prime Minister, Antonio Costa who said they will stop issuing new golden visas in order to "fight against price speculation in real estate."

While the government claims that the program is not amongst the main factors for rising housing costs, it believes that ending it is the right move, in order to combat real estate speculation. Other moves include a ban on new Airbnb licenses and other short stay holiday rentals.

Will Spain follow? This is a possibility with political party Más País has submitted a bill to the Congress to scrap the Golden Visa by the purchase of property, under the argument that the practice has driven up housing prices in the country.

It is interesting to note that Europe's other passport for investments schemes have faced intense criticism since Russia's invasion of Ukraine. The cancellation of the UK's Tier 1 Investment scheme coincided with Russia's invasion of Ukraine and the European Commission called on all member states to end programmes which effectively sold citizenship to Russians and Belarusians.

Since February 2022 the political unity of the European Union members has surprised political and economic observers, who believed that Europe would not put its economic wellbeing at risk (i.e., dependence on Russian Hydrocarbons) for Ukraine. These views have been proven wrong.

There is a lot going on in Europe that points to the cancellation of their golden visa programs cancellations being collateral damage rather than any proof of fraud or corruption. In any case, it would be wrong for Australian Migration Industry pundits to compare Australia's Investor Visa Schemes with those in Europe.

For any of your clients that were interested in one of Europe's programs but had also expressed interest in Australia as a back-up Plan B, we would welcome the opportunity to speak with you more about how our service can assist.

Hong Kong

It is great news to see that Hong Kong is once again welcoming overseas visitors with no quarantine, isolation, or vaccination requirements.

Most of you will know that we have an office in Hong Kong. Now that things are returning to normal, we plan to start making our regular trips to Hong Kong again.

Our next visit to Hong Kong will be in April. We look forward to catching up with our Hong Kong business partners and meeting your IV and SIV clients in person very soon.

Until then, the new normal continues to be initial consultations and follow up meetings being very efficiently via Zoom, Teams, or WhatsApp conferencing.

We look forward to working with you and to helping you to obtain your Australian Visa and to having a great investment experience.

While Ords, is licensed with the SFC in Hong Kong, all SIV and IV related investment advice and investments will be made and controlled under Ord Minnett's Australian Financial Services License as required by IV and SIV regulations.

It makes good sense and is best practice to refer your investor visa clients to ASIC registered financial advisers like the Ord Minnett Investor Visa Service.

For more details we invite you to check out our updated website at <https://ords.com.au/significant-investor-visa-siv-ord-minnett-ords/>

Please contact us at siv@ords.com.au to learn how we can work together to assist your visa applicants have a great IV or SIV investment experience.

Once again, thank you for all of your continuing support. We look forward to collaborating with you to help your clients obtain their Australian Investor Visa (IV) or Significant Investor Visa (SIV) and also have a great Australian Investment experience.

“Ord Minnett is where Investor Visa applicants belong. When you get the right advice, it makes all the difference.”



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