



January 2023

January 2023 Investor Visa Update

We hope that everyone enjoyed the festive season, and we wish you all the best for a safe, healthy, and prosperous 2023.

In this month's newsletter we will cover:

- The ongoing Immigration Review
- Australian States remain closed for BIIIP nominations.
- Business as usual over the Luna New Year holiday period.

Immigration Review

After last year's flurry of sensational headlines that hinted that the closure of the Significant Investor Visa Program", it is pleasing to see that the narrative has taken on a more positive and balanced view.

As we mentioned in our last update, much of the anti BIIIP narrative was driven by a Grattan Institute Report.

This anti-Investor Visa (BIIIP) narrative has become one of support as the omissions and statistical inaccuracies of the Grattan Institute report being rebuked by BIIIP stakeholders and industry pundits.

We were pleased to see that a three-member panel was appointed to review Australia's migration system. The panel is comprised of former PM&C Secretary Martin Parkinson, academic Joanna Howe, and businessman John Azarias. They have been set the task of producing a holistic strategy that articulates the purpose, structure, and objectives of Australia's

migration system to ensure it meets the national interest for decades to come.

Written submissions for this review closed on 15 December 2022. In due course submissions will be published on the Department of Home Affairs website.

The panel also plans to conduct some targeted, direct consultations with key stakeholders in early February 2023, before presenting their interim findings to the government on 28 February 2023.

It is interesting that only an 'interim' report is required by February 2023, and their final strategy will be presented by May. This indicates that the panel can choose what issues to focus on for the interim report and what to leave for later.

There is an option for the group to extend its work and support the implementation of the recommendations that are accepted by government. This also indicates a strong opportunity for some ongoing dialogue with stakeholders to address any issues and recommendations raised via the submissions and consultation process.

We are 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.

It is important to remember that submissions made by the panel to the Department should not influence decisions on visa applications already in train. 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.

Reduced BIIP nomination allocations to the states and territories has created a competitive nomination environment. Each state now uses their own selection-based invitation process to ensure that nominees are aligned with the skills needs of each state's economy. 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.

Many of you will know that most states are still temporarily closed to new applications. These closures are of course directly correlated to the current immigration review.

The states that still had some allocations for their 2022-23 programs have become far more selective with their nominations and the nominations process has become protracted.

Some states continued to accept nomination applications and placed them in a queue, while they await any further allocation of places from the DHA. There is also the possibility that those who submitted a nomination application for the 2022-23 BIIP (188's) program, might have to submit a new nomination application for the 2023-24 program.

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.

Many are hopeful that further interim BIIP allocations may be made in March 23 when the Mid-Year Economic and Fiscal Outlook (MYEFO) updates the economic and fiscal outlook from the previous Budget is completed.

There is no guarantee that any additional interim places will be allocated. However, it makes sense to continue to work under the assumption that the BIIP will continue in some shape, form, or measure.

It would also be prudent for your clients to be prepared for any re-opening. As such 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.

LUNA New Year celebrations

Luna New Year 2023 falls on Sunday, January 22nd, 2023. Celebrations culminate with the Lantern Festival on February 5th, 2023.

As many prepare to welcome the Year of the Rabbit at Lunar New Year festivals around Australia, a different animal will take centre stage for Vietnamese community in 2023.

While the 12 Vietnamese zodiac animals largely match the Chinese signs, the one significant difference in the fourth animal. Instead of a rabbit, it is a cat.

The reasons for this difference are many and varied:

- The Chinese word for cat is mǎo which sounds a lot like the word mèo in Vietnamese.
- Vietnamese farmers had little use for the rabbit, however the cat was especially useful for capturing rats who would feed on their crops.

- Cats and dogs are naturally enemies so it would make sense when looking at the balance of the universe to include two mortal enemies.

Whatever the reason may be, the cat has now been embraced into the Vietnamese zodiac and will be widely celebrated by Australia's large Vietnamese community.

In pre COVID years it was our experience that many prospective IV and SIV clients visited Australia over the Luna New year holiday period.

It will be business as usual for the Ord Minnett Investor Visa Tea over the Luna New Year period. Our Chinese and Vietnamese speaking Relationship Managers will be available to meet with clients looking for IV or SIV investment advice.

Gong Xi Fai Cai / Gong Hei Fat Choy

Our Relationship Manager Investor Visa Clients, Michelle Zhao, is an experienced Investments, Securities and Derivatives Trading Adviser. Michelle is fluent in Mandarin, Cantonese, English and also speaks Japanese. Michelle has worked extensively with venture capitalists, family offices, institutional investors and has helped many HNW and UHNW Asian families with their investment needs. Ord Minnett clients are benefiting from Michelle's experience and skills honed as a department head for a consortium of bioscience, biotech, corporate advisory, and investment banking companies.

If any of your Chinese speaking clients are looking for IV or SIV investment advice, Michelle can be contacted at mzhao@ords.com.au

Chúc Mừng Năm Mới"

Our Relationship Manager Investor Visa Clients, Dr Tran Nguyen. Is able to assist your IV and SIV clients. Tran also actively helps our Vietnamese clients through her work as the Executive Director, Australia Vietnam Business Council (AVBC), Head of Business Development Portfolio.

Tran is fluent in both Vietnamese and English and is helping many HNW and UHNW Asian families with their Australian business and investment needs.

If any of your Vietnamese clients are looking for IV or SIV investment advice, Tran can be contacted at tran.nguyen@ords.com.au

We continue to enjoy a lot of success by having an email introduction made as early as possible. The new normal continues to be initial consultations and follow up meetings being very efficient via Zoom or WhatsApp conferencing.

However, if any of you clients are visiting Australia, we would be pleased to meet them at one of our 13 Australian offices.

We would welcome the opportunity to speak with you more about how our service can assist your IV and SIV clients.

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 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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