



Investor Visa Update

September 2023

In this month's newsletter we will cover:

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BIIP Allocations

2023-2024

The recent announcement of drastically reduced state and territory, skilled visa allocations for the rest of this financial year has been described by one respected industry veteran as “disappointing at best, and egregious at worst”.

The BIIP has fared substantially worse with the announcement that there would be no more state and territory, BIIP allocations for the rest of this financial year. Disappointment could be considered an understatement. Despite the obvious disappointment, the key phrase in the announcement was in the footnote that reads “The Department currently holds a sufficient number of applications to fulfill the BIIP’s planning level for the 2023–24 period.”

2023–24 state and territory nomination allocations

State	Skilled Nominated (Subclass 190) visa	Skilled Work Regional (Subclass 491) visa	Business Innovation and Investment Program (BIIP)*
ACT	600	600	0
NSW	2,650	1,500	0
NT	250	400	0
QLD	900	650	0
SA	1,100	1,200	0
TAS	600	600	0
VIC	2,700	600	0
WA	1,500	850	0
Total	10,300	6,400	0

* No new allocations have been given for the BIIP. The Department has enough applications on-hand to meet the 2023–24 planning level for the BIIP.

It makes sense that the DHA is going to use the previously announced planning level places to process the backlog of BIIP applications that have already been lodged. The good news is that we will still be able to assist those IV and SIV applicants already in process and hope that there you will continue to refer these migrant applicants to us for their investment advice.

We do not believe that the BIIP has been singled out for cancellation or closure via stealth. As mentioned earlier the nomination places for Skilled subclasses 190 and 491 have also been reduced considerably by around two thirds.

2021-2022 allocations

The Australian Government recognises that migration is essential to help Australia to become one of the safest, and most prosperous countries in the world. We should look on the ongoing review of the migration system positively. In this period of transformation, it is good to see the government is seriously focusing on clearing backlogs, before releasing their Final Migration Strategy.

State and Territory nominated visa allocations

State	Skilled Nominated (Subclass 190) Visa	Skilled Work Regional (Subclass 491) visa	Business Innovation and Investment Program (BIIP)
ACT	800	1,920	10
NSW	7,160	4,870	260
NT	600	840	15
QLD	3,000	1,200	235
SA	2,700	3,180	70
TAS	2,000	1,350	10
VIC	9,000	2,400	170
WA	5,350	2,790	40
Total	30,610	18,550	810

The Australian Government recognises that migration is essential to help Australia to become one of the safest, and most prosperous countries in the world. We should look on the ongoing review of the migration system positively. In this period of transformation, it is good to see the government is seriously focusing on clearing backlogs, before releasing their Final Migration Strategy.

Immigration Review

The Parkinson Review of immigration covered many issues ranging from Australia's reliance on temporary immigration, skills lists and care shortages, immigration backlogs and even the DHA's antiquated IT systems. The reality is that the BIIP is only a small of Australia's Migration system.

As mentioned in our last newsletter, we still believe the outcome of the ongoing review will see a major overhaul of the BIIP. This could see the cancellation of some visa streams, and the amendment of others.

The Government plans to release their final Migration Strategy later this year. The precursor to this strategy is documented in the strategy outline paper that was released in April 23 titled *"A Migration System for a More Prosperous and Secure Australia."*

This policy shift plans to prioritise the migrants that Australia needs to enhance its economic prosperity and security. The supporting details are far ranging and can be [read in detail here](#).



**A Migration System
for a More Prosperous and
Secure Australia**

Outline of the Government's Migration Strategy

April 2023

Investor Visa and Significant Investor Visa Review Service

Applicants who have already lodged applications awaiting processing.

We are regularly approached by SIV applicants whose applications have been lodged and are in process. Due to changes in market conditions since they lodged their applications, they are looking for a professional review of their proposed SIV investments.

This is of great benefit to visa applicants who are concerned with current market conditions and their existing investment choice. Are the investments they have chosen still suitable and do they comply with current rules.

It makes sense to complete a comprehensive review before they receive their Invitation to Invest.

It is important that visa applicants should seek qualified specialist investment advice independent from the product issuer. Best practice for an RMA or Migration Lawyer is not to sell financial products directly or by proxy via the introduction of clients to a product manufacturer.

Pre-1 July 2021 188B Investor Visa clients

We are ready to assist your 188B Investor Visa clients with investment options upon bond maturity. Portfolios can be designed to suit each nominating state and territory and to suit the client's investment goals, objectives and risk appetite.

Existing Significant Investor Visa clients

We are regularly approached by existing SIV investors looking for a professional review of their existing SIV investments. This is of use to visa applicants who are concerned with the performance and compliance aspects of their existing SIV portfolios.

Again, it is important that visa applicants should seek qualified specialist investment advice independent from the product issuer. Best practice for an RMA or Migration Lawyer is not to sell financial products directly or by proxy via the introduction of clients to a product manufacturer.

Before your clients apply for their 888 PR visa

Additional investments separate from the Complying or Designated investments are highly regarded by the nominating state governments and should in due course be included in their Permanent Residency nomination / application. This will demonstrate their ongoing commitment to Australia and assist satisfying Common criteria 888.213.

We can assist your clients with a portfolio of direct investment into asset classes such as shares, listed fixed interest, property REITs, and Wholesale Australian Bonds. This is the most transparent way of investing and is cost efficient when compared to managed funds. Again, portfolios can be designed to satisfy each nominating state and territory, while being designed to suit the client's investment goals, objectives and risk appetite.

In due course help our clients draft the required summary outlining current investment activities and future investment intentions, to support their application for Permanent Residency.

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 [Ord Minnett Significant Investor Visa](#).

Please contact us at siv@ords.com.au to learn how we can work together.

Once again, thank you for all of your continuing support through the BIIP's prolonged period of uncertainty. 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.

Start a Conversation with us Today

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

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