



February 2024

February 2024 Investor Visa Update

In this month's newsletter we will cover:

- SIV in the news and the ongoing Immigration Review
- 888 visa applications being approved.
- Happy Lunar New Year of The Dragon

SIV in the News – Immigration Review - Has the BIIP be closed?

There has been a lot of negative press over the last couple of weeks regarding the BIIP in general the SIV in particular. There have been many reports that that Australia has abruptly closed all Business Innovation and Investment Programs (BIIP).

At the date of writing there has been no official announcement advising the closure of the BIIP program.

As discussed in previous newsletters, the 2023 Review of the Migration System (the Parkinson Review), flagged the opportunity to draw on the relative strength of the Significant Investor stream.

There appears to be various levels of misunderstanding with the media as to what has actually been happening since the review was re-released.

In response to the Migration Review the Government released their Migration Strategy in December 2023. This document which outlines a new vision and set of objectives for migration over the coming decades, clearly identified the strength of the SIV, and its valuable role in attracting valuable capital to Australia.

The Government's Migration Strategy Action Plan released alongside the Migration Strategy provided clarity around the scheduled delivery of the long-term reforms required to provide a fairer, faster and more transparent

migration system, that will bring Australian migration back to sustainable pre COVID levels.

As tabled in the Action Plan, we expect a discussion paper to be circulated this month, that will call for industry input and feedback. This will lead to scheduled consultation with stakeholders mid-2024. We are optimistic that Government's aim is to develop and then launch a new Talent and Innovation Visa designed to drive growth in sectors of national importance.

The goal of this new Talent and Innovation Visa would be to create a streamlined pathway to attract highly skilled migrants, including entrepreneurs, investors and global researchers to Australia. This visa may comprise of three streams to target Global Talent, Entrepreneurs and Investors who can play a valuable role in these sectors of national importance.

In short, the BIIP has not been officially cancelled and is still active, albeit slowly and at reduced scale. However, it is clear that the government is working towards the implementation of existing and new commitments and has committed to a timeline for the identified areas of future reforms.

In the interim, it has become apparent that the DHA's commitment to improving processing times is starting to take effect.

888 Permanent Resident Visa Approvals on the rise

After a frustrating couple of years, we have seen the number of 888 approvals increase dramatically over the last couple of months.

There has been an investment of \$84m to reduce the visa backlog and visa processing times. The numbers on 888 processing 888 visas lodged and granted statistics to 31 December 2023 indicates large increases in the 888 Permanent Residency visas being granted in November (1,288) and December 2023 (1,460). We have seen this happening firsthand.

Based on the current rate of processing the DHA are well on the way to clearing the 4,894 in application on hand as of 31 December 2023. The DHA should be in a position to start to focus on 188 visas application in progress, within a couple of months. With planning levels now at 1,900 places a year it could take some time to clear the backlog. Common sense would indicate that priority will be given to applications that provide the greatest economic benefit to Australia.

888 Permanent residents

Successful 888 visa applicants no longer need to satisfy the restrictive SIV Complying Investment Framework. However, under Common criteria 888.213 they must have a genuine and realistic commitment to ongoing business and investment activity in Australia. As a leading Australian wealth management group, incorporating full-service stock-broking, financial planning and funds management, investments, superannuation, we help many 888 applicants with their ongoing investments needs, goals and objectives.

188B and 188C application in the queue

For those of you with 188B and 188C applicants in train, these applicants have been waiting for their applications to be processed for a considerable length of time.

After more than two decades of low and stable inflation in Australia, market conditions have changed dramatically. With high inflation, high interest rates, falling commercial property valuations and the stock market, reaching record highs, it is important that all applicants review their intended IV and SIV investment strategies.

The Ord Minnett team would be pleased to consult with any of your clients due to be granted their 888 PR or those in the queue awaiting their 188B or 188C to be processed.

Please remember that as ASIC licensed investment advisers, we are able to provide investment advice and design compliant portfolios that:

- Satisfy the unique requirements of each nominating state and territory,
- Accommodate any changes to the composition to the complying framework of the BIIP that are introduced by review and changes in legislation.
- Take into consideration each client's IV and SIV investment goals, objectives, and risk appetite.

Now, more than ever It is important that visa applicants be prepared and get professional advice from an ASIC Registered Financial Adviser, who specialised in the Investor and Significant Investor Visas.

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. We can help to ensure that your clients 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.

Cong Xi Fa Cai - Happy Lunar New Year of The Dragon

We hope that you all had a great start to the year. Best wishes for a healthy and prosperous year of the Dragon.

Should you have any potential investors visiting Australia over the Spring Festival Holiday, we would be please to meet with them at one of our offices to discuss with them the future of investment migration and answer any questions they may have.

We look forward to working with you to help your clients obtain their Australian Visa and to having a great Australian Investment experience.

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.

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



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