

Business Innovation and Investment (Permanent) visa - Subclass 888

This is a state-nominated provisional residence visa for business owners and investors. It is the first step in a two-step pathway to permanent residency.

This visa is valid for five years with future options for further permanent residency visas or citizenship.

Who can apply for this visa?

This visa is for business owners and investors who already hold a four-year provisional 188 visa aligned to the visa stream you originally applied for:

1. **Business Innovation stream:** Business owners who want to relocate their overseas business or establish a new business in South Australia.
2. **Investor stream:** Successful investors or business owners willing to invest a minimum AUD \$1.5 million in South Australia for four years.
3. **Significant Investor stream:** People willing to benefit South Australia and invest AUD\$5 million into a complying investment for four years.

[Nomination Requirements](#)

[Special Requirements](#)

Nomination requirements

To apply for this visa you must be state nominated by Skilled and Business Migration and meet all nomination criteria, as well as the Department of Home Affairs [eligibility criteria](#).

The Department of Home Affairs and State nomination requirements are different for each stream. Applicants must first apply to Skilled and Business Migration for a second state nomination before lodging a subclass 888 visa application with the Department of Home Affairs.

Business Innovation stream

This visa is valid for five years with future options for residency return visas or citizenship. To meet the South Australian nomination requirements you must:

- Hold a provisional Business Innovation stream visa nominated by South Australia or a completed release form
- Meet Department of Home Affairs [888 Business Innovation stream](#) criteria.
- Prove your primary residence and business location in South Australia for a minimum of two years prior to 888 nomination application

- Meet and provide evidence of the benefit to state requirements as required for your age, business type and location. Please see the [Special Requirements](#) page for more details.

Investor stream

- Hold a provisional investor visa nominated by South Australia or a completed release form.
- Meet Department of Home Affairs 888 investor stream criteria.
- Resided in South Australia for a minimum of two years.
- Invested at least AUD\$1.5 million in [South Australia Government Financing Authority \(SAFA\) bonds](#) for four years (AUD\$5 million for applicants who were more than 55 years old when they applied for their provisional visa).
- Provide a plan for investing the AUD\$1.5 million in business or investments in South Australia post bond maturation.

Significant Investor stream

If you were nominated after 1 November 2017:

To meet the South Australian nomination requirements you must:

- Hold a provisional Significant Investor stream visa nominated by South Australia or a completed release form.
- Meet Department of Home Affairs 888 Significant Investor stream criteria. There is no maximum age requirement or points test for this visa.
- Meet the benefit to state requirement by:
 1. Demonstrating that the Complying Investment materially benefited the South Australian economy

Or

2. Demonstrating a commitment to live and/or invest in South Australia.

Please refer to the [Significant Investor Visa fact sheet](#) for more details on requirements.

If you were nominated after 1 July 2015 and prior to 1 November 2017:

To meet the South Australian nomination requirements you must:

- Hold a provisional Significant Investor stream visa nominated by South Australia or a completed release form.

- Meet Department of Home Affairs 888 Significant Investor stream criteria. There is no maximum age requirement or points test for this visa.
- Completed six-monthly surveys issued by Skilled & Business Migration during the four-year provisional visa term.
- Meet the benefit to state requirement of your selected option 1, 2 or 3:

Option 1: Local Organisation

Became a member of an approved 'local organisation' for three of the four years and attended six meetings or events.

Option 2: Education

One of your children has resided and been educated (full time study) in South Australia for two years out of the four.

Option 3: Residential property

Purchased residential property in South Australia to minimum value of AUD \$500,000

If you were nominated prior to 23 April 2015:

To meet the South Australian nomination requirements you must:

- Hold a provisional Significant Investor stream visa nominated by South Australia or a completed release form.
- Meet Department of Home Affairs 888 Significant Investor stream criteria. There is no maximum age requirement or points test for this visa.
- Completed six-monthly surveys issued by Skilled & Business Migration during the four-year provisional visa term.
- Meet the benefit to state requirement of your selected option 1, 2 or 3:

Investment Option 1: State Government Bonds

- Invest a minimum AUD\$1 million in South Australian Government Financing Authority ("SAFA") bonds each year for four years, either by:
 1. Purchasing SAFA retail bonds directly from SAFA;

or

 2. Investing directly in an ASIC regulated managed fund which has a mandate for investing its funds solely in SAFA wholesale bonds, or if not solely, the regulated managed fund can demonstrate the minimum AUD\$1 million investment in the SAFA wholesale bonds for the required period of four

years.

- Invest the remaining AUD\$4 million for four years into any Department of Home Affairs qualifying investment.

Investment Option 2: South Australian Propriety Company

- An average of AUD\$3 million invested in a South Australian business(es) for two years out of the four and the remainder invested according to Department of Home Affairs requirements.

Investment Option 3: SA Relationship

- Invest AUD \$5 million for four years into any Department of Home Affairs qualify investment and meet one of the following requirements:
 - Purchased residential property in South Australia to minimum value of AUD\$500,000.
 - Have one of your children reside and be educated in South Australia for two years out of the four.
 - Become a member of an approved 'local organisation' for three of the four years and attend six meetings or events.

Special requirements

This visa has special requirements for specific streams that should be reviewed prior to application as they may impact your eligibility and fulfilment of nomination requirements.

Benefit to State Requirements

If you are applying for the Business Innovation stream (Permanent visa – subclass 888 Business Innovation stream), you need to provide evidence that you are applying a benefit to the state. There are different evidence-based requirements depending on your age and your business activity or investment.

If you are under 55 years of age: You must provide evidence that you have met **one** of the following:

- Employed two full-time equivalent employees in SA.
- Provided a minimum capital investment of AUD\$200,000 into a South Australian business. (AUD\$1.5 million for property developers).

- Inject AUD\$600,000 of net personal and/or business assets into South Australia.

If you are over 55 years of age: You must provide evidence that you have met **one** of the following:

- Employed four full-time employees – or an additional four workers if you purchased the business – for a minimum of 12 months prior to lodging your application. They must be Australian citizens, New Zealand passport holders, or Australian permanent residents for the full 12-month period.
- Provided a minimum capital investment of AUD\$1.5 million into a South Australian business or AUD\$2 million for property developers.
- Exported AUD\$600,000 of South Australian products or services (purchase value):
 - Export refers to the sale of South Australian made goods or provision of services. South Australian made goods means that the whole of production, or the final stage of production occurs in South Australia. For wine, the GI on the certificate of free sale must address South Australia, or a region of South Australia. For grape juice, the grapes must also be sourced from South Australia.
 - The South Australian producer of the goods must be made aware that their products are being export and to which specific overseas markets.
 - If South Australian made goods are purchased via a third-party distributor or wholesaler, this business must also be located in South Australia.
 - Exports need to be part of a genuine business activity to make a profit. The frequency of exports will reflect the genuineness of the business activity.

Exceptional Benefit to State: If you are over 55 and undertake your investment in [Regional South Australia](#) the exceptional benefit to state requirements reduce to:

- Employed three full time equivalent employees
- Export AUD\$600,000 South Australian products and/or services (this is purchase value)
- Provided a minimum capital investment of AUD\$1 million into a South Australian business or AUD\$2 million for property developers.

Regional Concessions

Department of Home Affairs Waiver

If you are applying for the **Business Innovation stream**, and you undertake your business investment in country region South Australia, you can obtain a concession from Skilled and Business Migration on the Department of Home Affairs minimum criteria. It is recommended you meet with Skilled and Business Migration as soon as possible to discuss any Department of Home Affairs waiver requests.

Skilled and Business Migration can provide a waiver for either your minimum [Department of Home Affairs requirements](#) for turnover (A) or your requirement to meet business or personal assets (B) in recognition that country areas may have a smaller customer base and lower capital requirements.

A. \$300,000 (AUD) turnover; OR

B. Waiver two out of the following three Department of Home Affairs requirements:

1. Waiver \$200,000 (AUD) in net business assets
2. Waiver \$600,000 (AUD) in net personal and/or business assets
3. Waiver two full time employee requirement.

How to Apply

Once you have decided which stream you need to apply for and ensured that you meet the Department of Home Affairs visa criteria and South Australian nomination requirements, you will need to prepare and supply a range of documentation to complete your application.

Please review the **Before you apply** information below prior to starting your application via the [Skilled & Business Migration portal](#)

Before you apply

Before you apply, you must have ready all information and documentation to support your state nomination application and prove the claims you make. Please refer to the below checklist as a guide to what you need to prepare for your application.

For all streams:

- You will need a completed and signed Form 1414 (nomination form required by Department of Home Affairs at visa application stage)
- Copy of the personal details page in your passport.

Please see further requirements relating to your stream below.

Business Innovation

For the **Business Innovation** stream, you must also provide:

- Registered business name certificate *
- Australian Business register certificate *
- Certificate of registration of a company for the business (if applicable) *
- An ASIC report and any other documents which show ownership or a percentage share in South Australia businesses*

- Purchase contract if business purchased
- Evidence of residency specified for last 8 quarters (dates outlined) *
- Previous 8 Business activity statements (BAS) *
- Evidence of amount and ownership of funds (Financial capacity)
- Assets/Liabilities
- Value of Family home
- Value of Investment Properties
- Net Value of Business Assets
- Value of motor vehicles
- Cash in bank
- Shares
- Home Loan
- Investment property
- Personal loan
- Other evidence of debt
- Benefit to State

For export activity, the following evidence is required:

- For both wine and non-wine exports, the following document from Business SA is required:
- Certificate(s) of Free Sale – Business Migration

Contact trade@business-sa.com or call 08 8300 0093 for further information.

If exporting wine, the following documents from Wine Australia are also required:

- Licence to export
- Product Registration
- Export Permit
- Certificate(s) of Free Sale (this is in addition to the Business SA document)
- Certificate(s) of Origin

These may vary depending on the export destination, contact exports@wineaustralia.com or visit the [Wine Australia](http://WineAustralia.com) website.

- Sales invoices for the goods purchased for export.

Evidence that the South Australian producer is aware of the export activity.

Significant Investors

For the **Significant Investor** stream (**nominated after 1 July 2015 and prior to 1 November 2017**), you must provide the following:

Investment Option 1: State Government Bonds

- Investment in SAFA Retail Bonds:
 - SAFA bond issue certificate showing a minimum of AUD \$1 million each year over four years.
- Investment directly in an ASIC Regulated Managed Fund:
 - Copies of completed and signed Department of Home Affairs Form 1413 declaration in relation to managed funds in relation to the investment;
 - Statement(s) from the provider of the managed fund on the fund provider's letterhead must include:
 - the main applicant's name, address, statement date,
 - the name of the fund and fund manager (together with relevant licence numbers),
 - statement of investment objectives of the fund (to be consistent with the requisite SAFA wholesale bond component); and
 - details of amount and term of investment in the managed fund (consistent with SA State nomination requirements)

Investment Option 2: South Australian Propriety Company

- Evidence of an average AUD\$3 million investment in South Australian business(es) over any two of the four previous years. This includes:
 - An ASIC report and any other documents which show ownership or a percentage share in South Australia businesses.
 - Business-related information such as ABN, ACN (if applicable), business address, business and trading names, and length of investment.
 - Registered business name certificate
 - Australian Business register certificate
 - Certificate of registration of a company for the business (if applicable)
 - Copy of contracts for each business (if not 100% owned) showing amounts invested, proposed returns and how the capital is being used.
 - Evidence of business being conducted in South Australia by each company (if more than one) i.e. BAS statement or financial report

- Information about the remaining funds invested during the four-year provisional visa, including dates, investment type and location (state in which the investment was undertaken).

Investment Option 3: SA Relationship

- Evidence you have held the complying investment of AUD\$5 million continuously for at least 4 years.
- Information on the investment is if it was undertaken in South Australia.
- Evidence for the relevant investment option you selected
 - Option 1: Evidence of residential property purchase
 - Option 2: Evidence of a child having been educated in South Australia for at least 2 out of the last 4 years
 - Option 3: Evidence of membership with a 'local organisation' and attendance at six meetings or events over the past 4 years.

For the **Significant Investor** stream (**nominated after 1 November 2017**), you must provide the following:

Benefit to State Option 1: Complying Investment materially benefiting South Australian Economy

- A letter from the fund manager detailing the South Australian projects or assets in which funds were invested; or, confirming that the funds were managed from South Australia to include identification of individual fund manager(s)

If you have changed your complying investments during the provisional visa period, please ensure to include evidence of all complying investments held.

Benefit to State Option 2: Commitment to Live and/or Invest in South Australia

Examples of supporting documentation that might be considered include:

- Purchase and shipping documentation
- Evidence of additional investment activity
- Property ownership evidence
- Rental documentation or receipts from hotels used in South Australia
- Evidence of enrolment for education of children in South Australia
- Evidence of employment for spouse or children
- Membership with a local organisation and regular attendance at meetings or events
- A written statement clearly explaining the applicant's commitment to South Australia.

The above examples are not exhaustive and may be considered on a collective basis.

How to apply

Once you have ensured you meet all visa and nomination criteria, and prepared all documentation required for your application:

1. Check the [Department of Home Affairs](#) visa conditions to ensure you meet the eligibility criteria.
2. Ensure you meet the [eligibility criteria](#) for state nomination in South Australia.
3. Submit an online application for state nomination via the [Skilled & Business Migration portal](#)
4. If you are approved for state nomination, you will receive a State Government signed copy of the Form 1414. You will need to include this in your visa application to Department of Home Affairs to be eligible to apply for the 888 visa. This visa application must be received by the correct Department of Home Affairs office, before your provisional 188 visa expires.

Please Note: *Skilled and Business Migration can approve an application to Department of Home Affairs for a two-year extension to your Business Innovation 188 visa if it meets the benefit-to-state criteria. Applications for extensions will be assessed on a case by case basis.*

[Start an Application](#)

[Business Migrant Information](#)