

ENRICHED

— MIGRATION TRAINING —

WORKBOOK

188/888 BIIP Intensive
and New Updates
Workshop

This workshop awards
CPD points for OMARA
registration

Completion of the Workshop awards a
Registered Migration Agent **3 CPD Points**

Item Number **WK1542**

TABLE OF CONTENTS

INTRODUCTION	7
Foreword	7
CPD Points	7
Currency of document.....	7
Authors.....	7
LIST LEGEND	8
CONTENT OUTLINE.....	9
LEARNING OUTCOMES	11
INTRODUCTION TO BUSINESS SKILLS FRAMEWORK, HISTORY AND MAJOR UPDATES	12
APPLICATION PROCESS AND FEES	18
Fees and Charges.....	19
COMMON CRITERIA	23
State, Territory or Austrade Nomination, Expression of Interest (EOI) and SkillSelect	24
Expression of Interest through SkillSelect.....	25
State or Territory Nomination for 188	26
State or Territory Nomination for 888	28
Austrade Nomination (188 or 888)	30
Requirements for subclass 188 Extension Stream visa applications for Business Innovation and Significant Investor Streams.....	31
Lawful Acquisition of Funds and Assets	32
Legislative Basis for Lawful Acquisition and Unencumbered Funds criteria.....	33
Proving Source of Funds as Lawfully Acquired.....	35
Qualifying Business – Definition.....	41
Evidentiary documents for proving lawful acquisition of Funds and Assets.....	42
No Adverse Business History.....	44
Adding Dependants.....	45
Satisfying Public Interest Criteria	47
PIC Overview	47
Health Requirements	48
Character Requirements	49
Satisfying Special Return Criteria	51
BUSINESS INNOVATION STREAM SPECIFIC CRITERIA.....	53
Business Innovation Minimum Age Cap, Net Asset and Turnover requirements.....	54
Main Business Ownership – Definition	57
Definition of Net Assets – Personal and Business	58

Definition of Turnover	65
Points Test – Business Innovation Stream	67
Overall Successful Business Career	73
Demonstrated Need to be in Australia	75
Realistic Commitment to business establishment, ownership, continuous involvement and management of a Qualifying Business that benefits Australia	76
Genuine and realistic intention to establish a qualifying business	78
Commitment to maintaining substantial ownership interest in a qualifying business.....	79
Commitment to maintaining direct and continuous management of a qualifying business.....	80
Benefit to Australia.....	83
Business Innovation Extension Stream	84
Making a Valid Business Innovation Extension Stream visa application.....	85
Criteria to be satisfied for Business Innovation Extension Stream visa grant.....	87
Business Innovation Stream Subclass 888 requirements.....	92
State or Territory Nomination – Subclass 888 Business Innovation Stream.....	94
No Adverse Business History and Satisfactory Compliance with Australian laws – Subclass 888 Business Innovation Stream	95
Realistic Commitment to maintain business or investment activities in Australia.....	98
Satisfying Public Interest Criteria – Subclass 888.....	99
Satisfying Special Return Criteria – Subclass 888.....	99
Minimum Period for Visa and Main Business Ownership	100
ABN and BAS Requirements for Main Business	104
Minimum Asset, Employee Appointment and Turnover Requirements for Main Business	105
INVESTOR STREAM SPECIFIC CRITERIA.....	113
Investor Stream Minimum Investment, Age Cap and Net Asset requirements.....	114
Minimum Eligible Investment and Qualifying Business Requirements.....	114
Minimum Age Cap and Net Asset Requirements.....	119
Summary Table of Minimum Investor Stream Requirements	121
Points Test – Investor Stream	122
Management Skill and Overall Successful Record of Eligible Investment or Qualifying Business activity	128
Making a Complying Significant Investment (pre-1 July 2021 previously Designated Investment)	131
Procedure for making a Designated Investment (Pre 1 July 2021 EOI Invitations).....	134
Realistic Commitment to maintain investment activity and Genuine Intention to reside in Australia	136
Investor Stream Subclass 888 requirements.....	137
State or Territory Nomination – Subclass 888 Investor Stream.....	139

No Adverse Business History and Satisfactory Compliance with Australian laws – Subclass 888 Investor Stream	140
Realistic Commitment to maintain business or investment activities in Australia	142
Satisfying Public Interest Criteria – Subclass 888	143
Satisfying Special Return Criteria – Subclass 888	143
Minimum Period for Residence in Australia while holding an Investor Stream 188 Visa	144
Minimum Period for Maintaining Complying Significant Investment (or previous Designated Investment)	146
SIGNIFICANT INVESTOR STREAM (SIV) SPECIFIC CRITERIA.....	149
Making a Complying Significant Investment	150
Definition of Securities	151
Definition of Managed Investment Fund	152
Reg. 5.19C criterion – Lawful Acquisition of funds and unencumbered funds	153
Reg. 5.19C criterion – Specified means for making Complying Significant Investment.....	154
Reg. 5.19C criterion – Specified period for switching investments	159
Reg. 5.19C criterion – Who can be an Investor	161
Procedure for making a Complying Significant Investment	163
Proving a Complying Significant Investment has been made and Form 1412 provided.....	164
Genuine Intention to reside in Australia and to hold Complying Significant Investment.....	165
Significant Investor (SIV) Extension Stream	167
Summary of Reg. 5.19B Complying Investment requirements for applications lodged prior to 1 July 2015.....	168
Making a Valid Significant Investor Extension Stream visa application	170
Criteria to be satisfied for SIV Extension Stream visa grant	171
Significant Investor (SIV) Stream Subclass 888 requirements	175
Summary of Reg. 5.19B Complying Investment requirements for applications lodged prior to 1 July 2015.....	177
State or Territory Nomination or Austrade Nomination – Subclass 888 SIV Stream	179
No Adverse Business History and Satisfactory Compliance with Australian laws – Subclass 888 SIV Stream	180
Realistic Commitment to maintain business or investment activities in Australia	182
Satisfying Public Interest Criteria – Subclass 888	183
Satisfying Special Return Criteria – Subclass 888	183
Minimum period of holding SIV visa and holding complying significant investment	184
Minimum Period for Residence in Australia while holding an SIV Stream 188 Visa	188
ENTREPRENEUR STREAM SPECIFIC CRITERIA	191
Undertaking a Complying Entrepreneur Activity	192

Reg. 5.19E criterion – Innovative Criteria proposed to lead to Commercialisation of a Product or Service in Australia or Development of an Enterprise in Australia.....	193
Pre-1 July 2021 – Reg. 5.19E criterion – Funding of at least \$200,000 under a legally enforceable agreement is to be provided to an entrepreneurial entity in Australia.....	194
Reg. 5.19E criterion – A Business Plan for the Entrepreneurial Entity must set out the proposals for the Complying Entrepreneur Activity that meets the regulatory criteria	198
Entrepreneur Stream Minimum Age Cap, English and Net Asset Requirements	199
Genuine Intention to undertake Complying Entrepreneur Activity.....	201
Entrepreneur Stream Subclass 888 requirements	202
State or Territory Nomination – Subclass 888 Entrepreneur Stream	203
No Adverse Business History and Satisfactory Compliance with Australian laws – Subclass 888 Entrepreneur Stream.....	204
Realistic Commitment to maintain business or investment activities in Australia.....	206
Satisfying Public Interest Criteria – Subclass 888.....	207
Satisfying Special Return Criteria – Subclass 888.....	207
Minimum Period for Residence in Australia while holding an Entrepreneur Stream 188 Visa	208
Overall Successful Record of undertaking activities of an Entrepreneurial Nature in Australia while holding Entrepreneur Stream 188 Visa	210
SUMMARY TABLE FOR PATHWAY CRITERIA DIFFERENCES	211
HYPOTHETICAL CASE STUDY 1.....	213
HYPOTHETICAL CASE STUDY 2.....	217
HYPOTHETICAL CASE STUDY 3.....	220
HYPOTHETICAL CASE STUDY 4.....	223
HYPOTHETICAL CASE STUDY 5.....	227
APPENDIX 1 – Instrument LIN 21/026 Making a Valid Subclass 188 Application	233
APPENDIX 2 – Functional English evidential requirements under Reg. 5.17 and Instrument IMMI 15/004	237
APPENDIX 3 – Item 1202B (4) to (7), Schedule 1 provisions for making a valid Business Skills (Provisional) (Subclass 188) Visa application	240
APPENDIX 4 – Item 1104BA (4) to (6), Schedule 1 provisions for making a valid Business Skills (Permanent) (Subclass 888) Visa application	243
APPENDIX 5 – Instrument IMMI 15/144 Required Health Assessment	247
APPENDIX 6 – Character Test under s. 501	256
APPENDIX 7 – Instrument IMMI 12/041 Minimum Points Test Score Requirements for Business Innovation and Investor Streams	259
APPENDIX 8 – Instrument IMMI 15/005 Specification of English Language Levels	260
APPENDIX 9 – Instrument LIN 20/292 Specification of Areas for Business Innovation Exceptional Circumstances Minimum Assets Criterion	266

APPENDIX 10 – Pre 1 July 2021 – Instrument IMMI 12/106 Specification of Securities for which Designated Investment may be made	270
APPENDIX 11 – Reg. 5.19C Complying Significant Investment criteria for SIV applications made after 1 July 2015.....	273
APPENDIX 12 – Instrument IMMI 15/100 amended by LIN 21/041 Specification of Complying Significant Investments for Investor and SIV Stream applications made after 1 July 2021.....	275
APPENDIX 13 – Previous Framework – Reg. 5.19B Complying Significant Investment criteria for SIV applications made before 1 July 2015.....	291
APPENDIX 14 – Previous Framework – Instrument IMMI 13/092 Specification of Eligible Managed Fund Investments for SIV for applications made before 1 July 2015.....	293
APPENDIX 15 – Pre 1 July 2021 – Reg. 5.19D Complying Premium Investment criteria for PIV applications	295
APPENDIX 16 – Reg. 5.19E Complying Entrepreneur Activity criteria for Entrepreneur Stream applications	297
APPENDIX 17 – Instrument IMMI 16/075 Excluded Activities for the purposes of Complying Entrepreneur Activity	299