

## Business Visas

### Business Innovation and Investment Visa - SC 188

This **temporary (provisional) visa** is for significant investors/business people from overseas who are willing to invest funds in a business and/or designated investment in Australia (including NSW and Victoria) for four (4) years. **The visa timeframe is 5 years.** The SC188 Visa allows you to travel in and out of Australia for the validity period, and it also allows you to have your family accompany you to Australia.

SC188 also establishes a future pathway to permanent residence.

**There are three ways (streams) to be granted a SC188 Visa:**

1. **Business Innovation Stream** – for people with business skills who want to establish, develop and manage a new or existing business in Australia. If you apply for this visa, you can renew for up to an additional two years. Your renewal application must be lodged online and your sponsoring state or territory government must confirm, in writing, that they are continuing to support you.
2. **Investor Stream** – for people who want to make a designated investment of at least AUD \$1.5 million in an Australian state or territory
3. **Significant Investor Stream** – for people who want to invest at least AUD \$million into designated investments in Australia.

You must lodge the Expression of Interest (EOI) before you can be invited to apply for a SC188.

You must score at least 65 on the Innovation Points test. **Points are awarded in this assessment for:**

- age
- English language ability
- qualifications
- experience in business or investments
- net personal and business assets
- business turnover
- innovation

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The principle requirements for both the SC188 Business Innovation and Investment Stream Visas are:

- you are less than 55 years of age - although an Australian state or territory can waive this requirement if your proposed business will be of exceptional economic benefit to the relevant region
- you score at least 65 on the Innovation Points Test – rarely, the nominating state or territory government (NSW, Victoria, etc.) can award you 10 points towards the test result- because they think your proposed business is of exceptional economic benefit to the region
- you have a successful business or investment career (with no involvement in unacceptable business activities or crime)
- you fulfil the individual requirements of the stream (see 1-3 above) you are choosing to apply for
- you have a genuine commitment to being involved in investing or building and maintaining a business in Australia
- you submit an Expression Of Interest through SkillSelect and it is accepted
- you are nominated by a state or territory government and then invited to apply for this visa
- you are prepared to pay a significant non-refundable visa application charge when you lodge your Expression of Interest (EOI).

The SC188 Business Innovation Stream may suit you if:

- you have managed a business, in which you spent less than half your time on professional, technical or trade services
- you (and your partner combined) owned at least 51 per cent of a business if that business had a turnover of less than AUD \$400k per annum, or 30 per cent of a business with a turnover of more than AUD \$400k per annum, or 10 per cent of a publicly-listed company

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- you (and your partner combined) have significant total annual turnover of at least AU\$500k – and evidenced in at least two of the four fiscal years immediately before you are invited to apply
- you (and your partner combined) have significant total assets of at least AUD \$800k.

**A SC188 Visa through an Investor Stream may suit you if:**

- you (and your partner combined) have a net value of at least AUD \$2.25 million (for the two fiscal years immediately before you are invited to apply)
- you have at least three years' experience in managing one or more qualifying businesses or eligible investments
- you can present a successful record of eligible investment or qualifying business activity
- you have a high level of management skills in relation to eligible investments and business activities
- you make your government-approved designated investment before the visa can be granted
- you can prove you have had direct involvement (for at least one of the five fiscal years you are invited to apply) in managing your eligible investments that total at least AUD \$1.5 million or direct involvement (for at least one of the five fiscal years before you are invited to apply) in managing a qualifying business in which you owned at least 10 per cent of the total value of the business

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