

Business Innovation and Investment (Permanent) visa (subclass 888) Business Innovation stream

Applicants for NSW nomination for the Business Innovation and Investment (Permanent) visa (subclass 888) – Business Innovation stream need to meet NSW nomination criteria and the Department of Home Affairs visa criteria.

The Commonwealth Government Department of Home Affairs has the sole responsibility for granting visas to enter or stay in Australia. The Commonwealth Government is responsible for all health, character, source of funds and security checking on visa applications. NSW nomination does not imply that any subsequent visa application will be approved by the Department of Home Affairs.

NSW criteria	<p>1) Department of Home Affairs visa criteria for the Business Innovation and Investment (Permanent) visa (subclass 888) – Business Innovation stream.</p>
	<p>2) Business activity: You must be involved in a business(es) that is actively operating throughout the last two years.</p> <p>This would usually be shown in each quarter by at least one of the following:</p> <ul style="list-style-type: none"> • substantial sales revenue • leasing or owning of a business premises • employment of staff • significant capital investment (not including purchase of a motor vehicle) • substantial purchase of stock.
	<p>3) Net assets: If applying based on the net assets requirement (see Department of Home Affairs criteria below), in the last 12 months you must have:</p> <p>If your business is in Sydney</p> <ul style="list-style-type: none"> • net business assets of at least A\$300,000 • net personal and business assets of at least A\$900,000 <p>If your business is in Regional NSW¹</p> <ul style="list-style-type: none"> • net business assets of at least A\$200,000 (in line with Department of Home Affairs criteria). • net personal and business assets of at least A\$600,000 (in line with Department of Home Affairs criteria).
	<p>4) Management of business: You must be actively involved in managing the business(es). As a guide, most small businesses require only one manager who usually controls more than 51% of the shareholding.</p>

¹ Regional NSW is defined as all areas outside Sydney and suburbs as shown below:

Area	Postcodes
Sydney and suburbs	1000-1920, 2000-2249, 2555-2573, 2755, 2759-2772
Regional NSW	All other postcode areas*

Some postcodes cover areas within more than one state or territory. The applicant must intend to live and operate their business within the borders of New South Wales.

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5) Business investment:

If your business is in **Sydney**

- You must have invested at least A\$500,000 in your business for at least the last 12 months.

If your business is in **Regional NSW²**

- You must have invested at least A\$300,000 in your business for at least the last 12 months.

The business investment must be in **property, plant & equipment, inventory, or purchased goodwill**.

This definition applies to businesses in Sydney and Regional NSW

6) Successful business career: You must provide a full resume of your business career and responsibilities demonstrating a successful business career.

7) Business in Regional NSW: If you were nominated for your provisional visa on the basis of your intention to migrate to Regional NSW, you must demonstrate that your business activity was undertaken in Regional NSW.³

8) Letter of release – if you were nominated by other state or territory. If you were nominated by a state or territory other than NSW for the Business Innovation and Investment (Provisional) visa (subclass 188), you must obtain a letter of release from that state or territory on the [Department of Home Affairs' Form 1414](#).

If the Department of Home Affairs has previously refused to grant you a business visa, or has cancelled your business visa, NSW may not sponsor you for a provisional or permanent residence visa unless you can show mitigating circumstances.

² Regional NSW is defined as all areas outside Sydney and suburbs as shown below:

Area	Postcodes
Sydney and suburbs	1000-1920, 2000-2249, 2555-2573, 2755, 2759-2772
Regional NSW	All other postcode areas*

* Some postcodes cover areas within more than one state or territory. The applicant must intend to live and operate their business within the borders of New South Wales.

³ Until August 2016, this requirement read as: Business activity undertaken must be in accordance with the business plan sponsored by NSW for the provisional visa (subclass 188) unless NSW has previously agreed in writing to a substantial change in business activity. Whilst NSW no longer requires visa nominees to seek NSW agreement to change their business activity, NSW nominees who were nominated on the basis of their intention to migrate to Regional NSW are expected to do so. Applicants would need to demonstrate exceptional circumstances and have obtained NSW agreement in writing if they seek to relocate outside of Regional NSW.

In assessing applications for NSW nomination for this visa, NSW also assesses against the following Department of Home Affairs criteria*:

**Department of
Home Affairs visa
criteria***

- 1) **Qualifying provisional visa:** You are the holder of a state/territory nominated Business Innovation and Investment Provisional visa (subclass 188) – Business Innovation Stream or Business Innovation Extension stream.
- 2) **Ownership interest:** You have had, and continue to have, an ownership interest in one or more actively operating main businesses in NSW for at least the last two years.
- 3) **ABN and Business Activity Statements:** For each business an Australian Business Number (ABN) has been obtained and all Business Activity Statements (BAS) for the last two years have been submitted to the Australian Tax Office.
- 4) **Employment and/or assets:** You meet at least two of the following three requirements:
 1. Your main business(es) employed at least the equivalent of two full time employees who are not members of your family unit throughout the last 12 months;
 2. The net value of your (or your and your spouse’s combined) personal and business assets in Australia has been at least A\$600,000 throughout the last 12 months;
 3. The net value of your (or your and your spouse’s combined) assets in the main business(es) in NSW is at least A\$200,000.
- 5) **Business turnover:** Your main business(es) had a turnover of at least A\$300,000 in the last 12 months.
- 6) **Presence in Australia:** You have been in Australia for at least one of the last two years
- 7) **Acceptable business/investment activities:** Neither you nor your spouse has a history of involvement in business activities that are of a nature that are not generally acceptable in Australia.

Prospective applicants are encouraged to consider seeking independent migration, legal, financial and tax advice before submitting an application for NSW nomination for this visa.

*Please note: this is only a summary of the selected Department of Home Affairs criteria that NSW assesses in the nomination application. This is not a comprehensive list of the Department of Home Affairs criteria for the Business

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Innovation and Investment (Permanent) visa (subclass 888) - Business Innovation stream. In order to be granted a visa, applicants will need to meet all Department of Home Affairs criteria. Applicants should refer to the Department of Home Affairs [website](#) for this information.

Find out more

- Contact the NSW Business and Investor Migration Visa team: business.migration@treasury.nsw.gov.au.
- Information on the Business Innovation and Investment (Permanent) visa (subclass 888) - Business Innovation stream : <https://immi.homeaffairs.gov.au/visas/getting-a-visa/visa-listing/business-innovation-and-investment-888/business-innovation-stream>