

27 July 2009

**IMMIGRATION NEW ZEALAND INSTRUCTIONS: Amendment Circular
No. 2009/10**

To: *All Manual Holders*

**AMENDMENTS TO THE IMMIGRATION NEW ZEALAND (INZ) OPERATIONAL
MANUAL – MIGRANT INVESTMENT POLICY**

Introduction

This circular outlines changes to Government immigration policy and Government residence policy in the INZ Operational Manual. A copy of the amended policies is attached to this circular.

All visa and immigration officers dealing with immigration applications should read the amendments and operate in accordance with the amended policies on and from the effective dates notified below.

Note

The amendments described in this circular will be published in the INZ Operational Manual on 27 July 2009.

Any enquiries about these amendments should be directed to the Immigration Contact Centre on 0508 558 855 or 09 914 4100 (Auckland only).

Changes to policy effective from 27 July 2009

Changes to Government residence policy

BJ Migrant Investment Policy

This is a new residence policy, replacing the existing Active Investor Migrant Policy. The Migrant Investment Policy (MIP) segments investor migrants into two categories: Investor 1 and Investor 2.

The Investor 1 Category will be uncapped while the Investor 2 Category will have an initial numerical annual cap of 300 application approvals per year. These will sit within the total number of places available under the Skilled/Business stream of the New Zealand Residence Programme.

The Investor 2 Category is a points-based category under which applicants must first submit an Expression of Interest and claim points in the areas of age, English language, business experience and investment funds. The Expression of Interest will be entered into a Pool if the minimum entry requirements are met and a minimum score of 20 points is achieved. Expressions of Interest will be selected from the Pool periodically according to their points ranking. Selection from the Pool may result in an Invitation to Apply for residence. Investor 1 Category applicants do not go through an Expression of Interest process. They may apply for residence directly.

The operational policy has objective and overview sections followed by two discrete sections for each category containing category-specific policy. Following these are sections that contain policy common to both categories: provisions concerning approval in principle and transfer of funds, residence visas and permits, and section 18A requirements.

The key requirements for each category are:

Key Requirements	Investor 1 Category	Investor 2 Category
Principal applicant's English language	No requirement	IELTS* test report with an overall band score of 3 or more ; or other evidence under policy BJ5.35.1 or BF5.5.
Family member's English language	No requirement	Same as principal applicant or pre-purchase ESOL tuition
Age	No requirement	65 or younger

Business experience	No requirement	Minimum of three years
Investment funds	NZ\$10 million	NZ\$1.5 million
Settlement funds	No requirement	NZ\$1 million (transfer not required)
Section 18A requirement on residence	Maintain the investment funds in New Zealand for a minimum of three years ; and spend 73 days in New Zealand in each of the last two years of the three-year investment period; and submit evidence of meeting requirements at the two-year anniversary and the expiry of the three-year investment period.	Maintain the investment funds in New Zealand for a minimum of four years ; and spend 146 days in New Zealand in each of the last three years of the four-year investment period; and submit evidence of meeting requirements at the two-year anniversary and the expiry of the four-year investment period; and (if required) complete 20 hours of English language tuition.
Health and Character	Applicants under both categories must be healthy and of good character	

R5.90 Migrant levy

R5.90 has been amended so that all successful principal applicants and accompanying family members under the Migrant Investment Policy must pay a migrant levy.

R6.10 Points systems

R6.10.1 Investor 2 Category

R6.10 and R6.10.1 have been amended to include a description of the Investor 2 Category points system.

Changes to Government immigration policy

WS2 Specific purpose or events

WS2 has been amended to allow for the issue and/or grant of work visas and/or permits to principal applicants under the Migrant Investment Policy, for the purpose of investing their funds in New Zealand. The amended policy also allows for the issue and/or grant of visitor or student visas and/or permits to investors' dependants.

X4.25 Second and subsequent returning resident's visa (indefinite)

X4.42 Second and subsequent returning resident's visa (Migrant Investment Policy)

X4.50 Indefinite returning resident's visa (Migrant Investment Policy)

X4.25 has been amended to include provisions for returning resident's visas under the Migrant Investment Policy, and these are included in new provisions at X4.42 and X4.50.

Changes to Government residence and immigration policy

BF English language requirements

BF1 Principal applicants

BF1.1 Partners and dependent children

BF1, and BF1.1 have been amended to include provisions for English language under the Investor 2 Category.

Appendix 1: Amended Policy

BJ Migrant Investment Policy

BJ1 Objective

The objective of the Migrant Investment Policy is to attract financial capital to local firms or government by providing residence to those who wish to make a significant contribution to New Zealand's economy.

Effective 27/07/2009

BJ2 Overview

The Migrant Investment Policy is comprised of two sub-categories. These are the Investor 1 Category and the Investor 2 Category.

Effective 27/07/2009

BJ2.1 Investor 1 Category

- a. To be approved under this category a principal applicant must:
 - i meet requirements for health and character; and
 - ii invest NZ\$10 million in New Zealand in an acceptable investment for a three year period.

Effective 27/07/2009

BJ2.2 Investor 2 Category

- a. A person who is interested in applying for residence under the Investor 2 Category may complete an Expression of Interest (EOI) form in the prescribed manner.

Note: Applications can be made under Investor 1 Category without the need to submit an EOI or be invited to apply.

- b. Expressions of Interest which meet prerequisites for health, character, English language, age, business experience, investment funds and settlement funds, and have a minimum point score of 20, are entered into the Investor 2 Category EOI Pool (see *BJ4.15* (on page 8)).
- c. EOIs in the Investor 2 Category EOI Pool are selected from that Pool periodically on the Government's behalf by Immigration New Zealand.
- d. Points for age, business experience, English language ability, and investment funds are claimed by a person expressing interest in accordance with the requirements set out in the Investor 2 Category (see *BJ4* (on page 7)).
- e. Expressions of Interest will be selected from the Pool according to their points ranking in sufficient numbers to meet the requirements of the Migrant Investment Policy (MIP) at the time of selection (subject to any adjustment to the number or distribution of places available for the MIP in the New Zealand Residence Programme as determined by the Government).
- f. A selected EOI may result in an Invitation to Apply (ITA) for residence under the Investor 2 Category, subject to:

- i an assessment of the credibility of the information provided in the EOI; and
 - ii whether the EOI indicates the presence of any health or character issues that may adversely affect the ability of the person expressing interest to be granted residence under the Investor 2 Category; and
 - iii whether the EOI indicates that the person expressing interest will not meet the Investor 2 Category criteria.
- g. Only a person invited to apply (ITA) may apply for residence under the Investor 2 Category.
- h. The issue of an ITA does not guarantee that residence will be granted.
- i. If a person is invited to apply, information provided in the EOI, and any further evidence, information and submissions will form the basis for determination of a subsequent application for residence under the Investor 2 Category.
- j. Applications for residence resulting from an ITA must include:
- i information and evidence to support the claims made in the EOI; and
 - ii information concerning any relevant fact (including any material change in circumstances that occurs after the EOI was submitted) if that fact or change in circumstances could affect the decision on the application. Such a relevant fact or change in circumstances may relate to the principal applicant or another person included in the application, and may relate to any matter relevant to the Investor 2 Category.
- k. To be approved under the Investor 2 Category a principal applicant must:
- i meet requirements for health and character (see A4 and A5); and
 - ii qualify for the points for English language, age, business experience and nominated investment funds on the basis of which their EOI was selected from the Pool; and
 - iii invest NZ\$1.5 million in New Zealand.

Effective 27/07/2009

BJ2.3 Applications available under the Investor 2 Category

- a. Up to 300 applications can be approved annually under the Investor 2 Category. These sit within the total number of places available under the Skilled/Business stream of the New Zealand Residence Programme (NZRP).
- b. The Minister of Immigration may review and adjust the number of applications that can be approved periodically, provided the adjustment is within the NZRP.

Effective 27/07/2009

BJ2.4 Approval in principle

Under both categories of the Migrant Investment Policy (MIP), where an application is approved in principle the principal applicant will be required to provide acceptable evidence of having transferred and invested the nominated funds in accordance with the relevant policy requirements of the category under which they have applied, before a residence visa and/or permit is issued or granted.

Effective 27/07/2009

BJ2.5 Residence visas/permits subject to requirements

Immigration Act 1987 s 18A(1), (2)

- a. Under the Migrant Investment Policy (MIP), a residence permit is granted to a principal applicant and accompanying partner and dependent children with requirements imposed under section 18A of the Immigration Act 1987. All residence visas or returning residence visas issued under this policy must specify that the following requirements will be imposed under section 18A on the holder of a residence permit granted under this policy.
- b. The MIP requirements are that:
 - i the principal applicant retains an acceptable investment in New Zealand for a minimum of three years (Investor 1 Category) or four years (Investor 2 Category) and spends a minimum period of time in New Zealand during the required investment period (see *BJ9* (on page 25)); and
 - ii the principal applicant informs the nearest branch of INZ of any changes of New Zealand address during the required investment period; and
 - iii a principal applicant who was awarded 1 point for English language ability (IELTS 3) under the Investor 2 Category, must complete a minimum 20 hours of English language tuition with a New Zealand Qualifications Authority (NZQA) registered education provider in New Zealand within the four year investment period; and
 - iv at the two-year anniversary of the investment period, the principal applicant submit evidence that they:
 - are retaining an acceptable investment in New Zealand; and
 - meeting minimum period of time in New Zealand requirements; and
 - v within 3 months after the expiry date of the required investment period, the principal applicant submit evidence to INZ that they have met requirement (i) and (iii) if applicable.
- c. Any accompanying partner and dependent children of a principal applicant issued with a residence visa or granted a residence permit will be subject to the requirement that the principal applicant comply with the requirements of their visa or permit.

BJ2.5.1 Imposing requirements

- a. Principal applicants are advised of the requirements imposed in a letter that states:
 - i the requirements; and
 - ii that failure to comply with the requirements may result in the revocation of the permit under section 20(1)(d) of the Immigration Act 1987; and
 - iii that the requirements will continue to apply while any returning resident's visa issued is still current; and
 - iv that the requirements will apply to any residence permit granted on the applicant's return to New Zealand, within the required investment period.
- b. The letter will also specify the date on which the required investment period begins (see *BJ7.25* (on page 23)).

Effective 27/07/2009

BJ2.6 Verification

- a. Business immigration specialists must be satisfied that all documents provided as evidence are genuine and accurate, and may take any steps they determine necessary to verify such documents and the information they contain.

- b. All documentation provided should be independent and verifiable to a business immigration specialist's satisfaction.
- c. A business immigration specialist may interview, or ask another branch of Immigration New Zealand to interview, the principal applicant in order to determine whether or not the information provided in an application is genuine and accurate.

Note: A business immigration specialist is an immigration officer.

Effective 27/07/2009

BJ3 Investor 1 Category

- a. Principal applicants under the Investor 1 Category are assessed against:
 - i health and character requirements; and
 - ii investment funds requirements.
- b. For an application to be approved under the Investor 1 Category:
 - i the principal applicant and family members included in the application must meet health and character requirements (see A4 and A5); and
 - ii the principal applicant must nominate funds and/or assets equivalent in value to at least NZ\$10 million and demonstrate ownership of these funds and/or assets; and
 - iii the principal applicant must demonstrate that the nominated funds have been legally earned or acquired; and
 - iv the principal applicant must undertake to invest NZ\$10 million for a period of three years in New Zealand and transfer and place the funds in an acceptable investment in accordance with the policy in *BJ7.10* (on page 22).

Effective 27/07/2009

BJ3.10 Investment funds

- a. The principal applicant must invest a minimum of NZ\$10 million in New Zealand for a period of three years.
- b. The principal applicant must:
 - i nominate funds and/or assets equivalent in value to NZ\$10 million; and
 - ii demonstrate ownership of these funds and/or assets (see BJ3.10.1); and
 - iii demonstrate that the nominated funds and/or assets have been earned or acquired legally (see BJ3.10.1 (c) below).
- c. All invested funds must meet the conditions of an acceptable investment as set out under BJ3.10.25.

BJ3.10.1 Ownership of nominated funds and/or assets

- a. Nominated funds and/or assets may be owned either:
 - i solely by the principal applicant; or
 - ii jointly by the principal applicant and partner and/or dependent children who are included in the residence application, provided a business immigration specialist is satisfied the principal applicant and partner have been living together for 12 months or more in a partnership that is genuine and stable (see R2.1.15 and R2.1.15.1 (b) and

R2.1.15.5 (a)(i)). If so, the principal applicant may claim the full value of such jointly owned funds or assets for assessment purposes.

- b. If nominated funds and/or assets are held jointly by the principal applicant and a person other than their partner or dependent child, the principal applicant may only claim the value of that portion of funds and/or assets for which they provide evidence of ownership.
- c. The principal applicant may only nominate funds and/or assets that they earned or acquired legally, including funds and/or assets which have been gifted to them unconditionally and in accordance with local law. Where nominated funds and/or assets have been gifted to the principal applicant a business immigration specialist must be satisfied that the funds and/or assets being gifted were earned lawfully by the person/s gifting the funds and/or assets.
- d. The nominated funds and/or assets must be unencumbered.
- e. The nominated funds and/or assets must not be borrowed.

BJ3.10.5 Definition of 'funds earned or acquired legally'

- a. Funds and/or assets earned or acquired legally are funds and/or assets earned or acquired in accordance with the laws of the country in which they were earned or acquired.
- b. Business immigration specialists have discretion to decline an application if they are satisfied that, had the funds and/or assets been earned or acquired in the same manner in New Zealand, they would have been earned or acquired contrary to the criminal law of New Zealand.

BJ3.10.10 Definition of 'unencumbered funds'

Unencumbered funds are funds that are not subject to any mortgage, lien, charge and/or encumbrance (whether equitable or otherwise) or any other creditor claims.

BJ3.10.15 Funds already held in New Zealand

- a. Funds held in New Zealand at the time the application is made may be included in investment funds. However, periods of investment in New Zealand before approval in principle cannot be taken into account when calculating the three-year investment period.
- b. Funds held in New Zealand must originally have been transferred to New Zealand through the banking system from the country or countries in which they were earned or acquired legally, or have been earned or acquired lawfully in New Zealand (see *BJ7.10* (on page 22)).

BJ3.10.20 Evidence of the principal applicant's nominated funds and assets

- a. Principal applicants must provide evidence of net funds and/or assets to the value of the required investment funds.
- b. Principal applicants must provide evidence to the satisfaction of a business immigration specialist that the nominated funds and/or assets were earned or acquired legally.
- c. All documents provided as valuations of assets must be:
 - i no more than three months old at the date the residence application is made; and
 - ii produced by a reliable independent agency.
- d. A business immigration specialist may seek further evidence if they:

- i are not satisfied that the nominated funds and/or assets were earned or acquired legally; or
- ii consider that the nominated funds and/or assets may have been gifted or borrowed without being declared; or
- iii are not satisfied with the valuation provided; or
- iv consider that the nominated funds and/or assets fail in some other way to meet the rules for investment funds.

BJ3.10.25 Definition of 'acceptable investment'

- a. An acceptable investment means an investment that:
 - i is capable of a commercial return under normal circumstances; and
 - ii is not for the personal use of the applicant(s) (see BJ3.10.30 below); and
 - iii is invested in New Zealand in New Zealand currency; and
 - iv is invested in lawful enterprises or managed funds (see BJ3.10.35) that comply with all relevant laws in force in New Zealand: and
 - v has the potential to contribute to New Zealand's economy: and
 - vi is invested in either one or more of the following:
 - bonds issued by the New Zealand government or local authorities, or
 - bonds issued by New Zealand firms traded on the New Zealand Debt Securities Market (NZDX), or
 - bonds issued by New Zealand firms with at least a BBB- or equivalent rating from internationally recognised credit rating agencies (for example, Standard and Poor's); or
 - equity in New Zealand firms (public or private including managed funds); and
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- Note:** For the purposes of this policy convertible notes are considered to be an equity investment.
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- vii is not (directly or indirectly) invested in residential property development (see BJ3.10.40 below) or deposit taking financial institutions (e.g. banks or finance companies) (see BJ3.10.45 below).

- b. Notwithstanding (a) above, where an investment fails to meet one of the acceptable investment requirements, a business immigration specialist may consider, on a case by case basis, whether the failure was beyond the control of the principal applicant and if satisfied that this was the case, may consider the investment acceptable.

BJ3.10.30 Personal use of investment funds

Personal use includes investment in assets such as a personal residence, car, boat or similar.

BJ3.10.35 Managed funds

- a. For the purposes of this policy managed funds are defined as either:
 - i a managed fund investment product offered by a financial institution; or
 - ii funds invested in equities that are managed on an investor's behalf by a fund manager or broker.
- b. In order to be acceptable as a form of investment managed funds must be invested only in New Zealand companies. Managed fund investments in New Zealand with international exposure are acceptable only for the proportion of the investment that is invested in New Zealand companies.

Example: Only 50% of a managed fund that equally invests in New Zealand and international equities would be deemed to be an acceptable investment as set out in BJ3.10.

BJ3.10.40 Residential property development

For the purposes of this policy, residential property development includes:

- a. building or arranging to build a household unit for the purpose of selling it; or
- b. acquiring a household unit from a person who built it or arranged for it to be built for the purpose of selling it; or
- c. acquiring and subdividing land for the purposes of residential property development; or
- d. acquiring and/or selling an existing household unit.

BJ3.10.45 Deposit taking financial institutions

For the purposes of this policy, a deposit taking financial institution is an institution that carries on the business of borrowing and lending money, or providing financial services, or both.

Effective 27/07/2009

BJ3.5 Health and character requirements

Applicants under the Investor 1 Category must meet health and character requirements policy (see A4 and A5).

Effective 27/07/2009

BJ4 Investor 2 Category (Expression of Interest and Invitation to Apply)

BJ4.1 Expressing interest in being invited to apply under the Investor 2 Category

Immigration Act 1987 s13D; Immigration Regulations 1999, Reg 8A

- a. People notify their interest in being invited to apply for residence under the Investor 2 Category by tendering an Expression of Interest (EOI) to Immigration New Zealand in the prescribed manner. The prescribed manner for completing and submitting an EOI is that the person expressing interest submits to a business immigration specialist:
 - i a completed Investor 2 Category Expression of Interest Form (INZ 1165); and
 - ii the appropriate fee.
- b. Through completion of an EOI, a person:
 - i provides information regarding their: identity (see A2), health (see A4), character (see A5) and settlement funds (see *BJ5.45* (on page 16)); and
 - ii provides information about their English language ability in accordance with the requirements for English language ability set out at *BJ5.15* (on page 10) and *BJ5.35* (on page 13) of this policy; and
 - iii claims points for age, business experience, English language, and investment funds (in accordance with requirements set out in *BJ4* (on page 7) of the Investor 2 Category).
- c. It is the responsibility of the person submitting the EOI to ensure that it is correct in all material respects.

Effective 27/07/2009

BJ4.15 Submission of Expressions of Interest to the Pool

Immigration Act 1987 s13D

Expressions of Interest submitted in the prescribed manner may be entered into a Pool of Expressions of Interest (the Pool) if the person expressing interest:

- a. has confirmed that health and character requirements for entry to the Pool have been met because none of the people included in their Expression of Interest are people who:
 - i would not be granted a medical waiver (see A4.60); or
 - ii are described in section 7(1) of the Immigration Act 1987 (see A5.20); and
- b. has claimed points for a minimum overall band score of IELTS 3 for English language ability (see *BJ5.35* (on page 13)); and
- c. has confirmed that they are aged 65 years or younger (see *BJ5.25* (on page 10)); and
- d. has claimed points for a minimum of three years of business experience (see *BJ5.30* (on page 11)); and
- e. has claimed points for a minimum of NZ\$1.5 million of investment funds (see *BJ5.40* (on page 14)); and
- f. has confirmed that they legally own NZ\$1 million of settlement funds in addition to the \$1.5 million investment funds (see *BJ5.45* (on page 16)).

Note: People will not be granted a medical waiver if they:

- ~ require dialysis treatment, or
 - ~ have active pulmonary tuberculosis; or
 - ~ have severe haemophilia; or
 - ~ have a physical incapacity that requires full time care.
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Effective 27/07/2009

BJ4.20 Selection of Expressions of Interest

- a. As Expressions of Interest are entered into the Pool they will be ranked on the basis of total points claimed for age, business experience, English language ability, and investment funds in accordance with the points allocated to these factors under the Investor 2 Category. The ranking of Expressions of Interest relative to each other will change as Expressions of Interest enter, or are withdrawn from, the Pool.
- b. Expressions of Interest will be selected from the Pool according to their points ranking in sufficient numbers to meet the requirements of the Migrant Investment Policy.

Effective 27/07/2009

BJ4.25 Currency of an Expression of Interest

- a. An Expression of Interest (EOI) is current for a period of six months from the date of initial submission to the Pool unless no Pool selection of Expressions of Interest has occurred within that six-month period. Where this is the case, the EOI is current until such time as a selection from the Pool has occurred.
- b. An EOI that is no longer current will be withdrawn from the Pool.

- c. Notwithstanding (a), the Branch Manager of the Business Migration Branch can, if necessary, in relation to managing the number of places available under the Migrant Investment Policy, extend the currency of an EOI beyond the six-month timeframe.
- d. An EOI will also be withdrawn from the Pool if it is rejected after selection because it does not meet prerequisites for entry to the Pool and as a result no Invitation to Apply is issued.

Effective 27/07/2009

BJ4.30 Invitation to Apply for residence under the Investor 2 Category

Immigration Act 1987 s13D and 13E

- a. People whose Expressions of Interest have been selected from the Pool may be issued with an Invitation to Apply (ITA) for residence under the Investor 2 Category if:
 - i the information provided does not indicate the presence of any health or character issues which may adversely affect their ability to be granted residence under the Investor 2 Category; and
 - ii a business immigration specialist considers that the person's claims in regards to:
 - points for age, business experience, English language ability, investment funds; and
 - settlement funds,

which were the basis for selection from the Pool, are credible.

- b. A business immigration specialist may seek further evidence, information or submissions from a person whose EOI has been selected from the Pool, for the purpose of determining whether to issue them with an ITA under the Investor 2 Category.
- c. A business immigration specialist's decision to invite a person to apply for residence under the Investor 2 Category (based on information, evidence and submissions provided prior to application) does not guarantee:
 - i that the points claimed by the applicant will be awarded; or
 - ii a positive assessment in respect of health, character, English language, or any other policy requirements, of any subsequent application for residence; or
 - iii that the person will be granted residence.
- d. The selection of an EOI from the Pool may not result in an ITA for residence under the Investor 2 Category.
- e. The issue of an ITA does not guarantee that residence will be granted.

Effective 27/07/2009

BJ4.5 Implications of providing false or misleading information

Immigration Act 1987 s34G

- a. The Immigration Act 1987 provides that:
 - i the provision of false or misleading information as part of an Expression of Interest (EOI) or associated submission; or
 - ii the withholding of relevant, potentially prejudicial information from an EOI or associated submission; or
 - iii failure to advise a visa or immigration officer of any fact or material change in circumstances that occurs after an EOI is lodged that may affect a decision to invite the person to apply for residence or to grant a residence visa or permit,

is sufficient grounds for the decline of an application for residence and for the revocation of a residence visa or permit that has been issued or granted.

- b. Information relating to a claim made in an EOI that is factually inaccurate and is relevant to the issuing of an Invitation to Apply or the assessment of a residence application, will be considered misleading.

Effective 27/07/2009

BJ5 Investor 2 Category (Summary of Requirements)

BJ5.1 Ability to apply

Immigration Act 1987 13B (3A), 13E(2)

A person may only apply for residence under the Investor 2 Category if:

- a. they have been issued with an Invitation to Apply (ITA) under the Investor 2 Category; and
- b. they apply for residence under the Investor 2 Category within three months of the date of the letter in which that invitation is made; and
- c. that ITA has not been revoked.

Effective 27/07/2009

BJ5.10 Health and character requirements

Applicants under the Investor 2 Category must meet health and character requirements policy (see A4 and A5).

Effective 27/07/2009

BJ5.15 English language requirements

- a. Principal applicants under the Investor 2 Category must meet a minimum standard of English (see *BJ5.35* (on page 13)).
- b. Any partner or dependent children aged 16 years and over who are included in a Investor 2 Category application must meet a minimum standard of English or pre-purchase ESOL tuition (see BF1.1).

Effective 27/07/2009

BJ5.20 Investor 2 Category points system

- a. Age, business experience, English language ability, and nominated investment funds are assessed using a points system.
- b. An application for residence under the Investor 2 Category will be declined if a principal applicant does not qualify for the points for business experience and nominated investment funds on the basis of which their Expression of Interest was selected from the Pool, unless *BJ5.5(c)* (on page 18) applies.

Effective 27/07/2009

BJ5.25 Age

- a. Principal applicants under the Investor 2 Category must be aged 65 years or younger at the time of application.

b. A principal applicant's age under the Investor 2 Category qualifies for points as follows:

Age	Points	Age	Points
60 - 65	0	42	18
59	1	41	19
58	2	40	20
57	3	39	21
56	4	38	22
55	5	37	23
54	6	36	24
53	7	35	25
52	8	34	26
51	9	33	27
50	10	32	28
49	11	31	29
48	12	30	30
47	13	29	31
46	14	28	32
45	15	27	33
44	16	26	34
43	17	25 or below	35

BJ5.25.1 Evidence of age

Evidence of age may include, but is not limited to, original or certified copies of:

- a. a birth certificate; or
- b. a passport or other travel document; or
- c. an identity document (from countries which require these and where birth details are confirmed before the document is issued).

Effective 27/07/2009

BJ5.30 Business experience

- a. Principal applicants must have a minimum of three years of recognised business experience.
- b. Recognised business experience qualifies for points as set out below:

Business Experience years	Points
3	9
4	12
5	15
6	18
7	21
8	24
9	27
10+	30

BJ5.30.1 Basic rules for business experience

- a. Business experience is recognised for the award of points if it is experience in planning, organisation, control, senior change-management, direction-setting and mentoring acquired through ownership of, or management level experience in, a lawful business enterprise that has at least five full-time employees and an annual turn-over of NZ\$1 million.
- b. A principal applicant is considered to own a business if they own at least 25 percent of a business.
- c. A lawful business enterprise is an organisation that:
 - i operates lawfully in a commercial environment with the goal of returning a profit; and
 - ii is not set up primarily for passive or speculative purposes.

BJ5.30.5 Length of business experience

- a. The length of business experience is determined on the basis of full-time business experience of at least 30 hours per week. Credit for part-time business experience may be given on a proportional basis.
Example: Business experience gained over eight years for 15 hours per week would equal four years' business experience based on a 30-hour week.
- b. Credit is given for 30 hour weeks only, even where a principal applicant has worked more than 30 hours in any week.

BJ5.30.10 Evidence of the principal applicant's business experience

- a. Documents submitted as evidence of the principal applicant's business experience must show the position(s) and the responsibilities held.
- b. Evidence of the principal applicant's business experience can include, but is not limited to, original or certified copies of the following documents as are necessary to allow a business immigration specialist to make a decision:
 - i business registration
 - ii company financial accounts
 - iii company tax returns and tax records
 - iv shareholder certificates or proof of ownership of business

- v job specifications
 - vi job assessments
 - vii personal tax returns
 - viii letters of appointment
 - ix certificates of service
 - x strategic planning documents
 - xi references from employers on company letterhead, stating the occupation and dates of employment, and giving the contact phone number and address of the employer.
- c. A business immigration specialist may require additional documents, evidence and information as they consider necessary to determine an application.
- d. Evidence of part-time business experience includes that listed in paragraph (b) above, but must show actual weekly hours worked.

Note: Documents provided as evidence of business experience must, in combination, demonstrate experience of all the elements contained within the requirements for recognition of the business experience (see BJ5.30.1).

Note: New Zealand business experience must be lawfully gained.

Effective 27/07/2009

BJ5.35 English language ability

- a. Principal applicants must have a minimum overall band score of IELTS 3 for English language ability.
- b. English language ability qualifies for points as follows:

IELTS overall band score	Points
3	1
4	4
5+	10

BJ5.35.1 Evidence of English language ability

- a. Unless claiming 10 points for IELTS 5 or more, Principal applicants must provide a certificate (no more than 2 years old at the time the application is lodged) from the International English Language Testing System (IELTS), which shows overall band scores of 3 or 4 or more in the IELTS General or Academic Module.
- b. Principal applicants claiming 10 points for IELTS 5 or more must provide one of the following:
 - i a certificate (no more than 2 years old at the time the application is lodged) from the International English Language Testing System (IELTS), which shows an overall band score of 5 or more in the IELTS General or Academic Module, or

- ii evidence that they have an English-speaking background (see BF5.5) which is accepted by a visa or immigration officer as meeting the standard of English for which 10 points can be awarded; or
- iii other evidence which satisfies a visa or immigration officer that, taking account of that evidence and all the circumstances of the application, the person meets the standard of English for which 10 points can be awarded. Evidence may include but is not limited to:
 - the country in which the applicant currently resides;
 - the country(ies) in which the applicant has previously resided;
 - the duration of residence in each country;
 - the nature of the applicant's current or previous employment (if any) and whether it required or was likely to have required skill in English language;
 - the nature of the applicant's qualifications (if any) and whether the obtaining of those qualifications was likely to have required skill in English language.
- c. In any case under (b) (ii) or (iii), a visa or immigration officer may require an applicant to provide an IELTS certificate in terms of paragraph (b)(i). In such cases, the IELTS certificate will be used to determine whether the applicant can be awarded 10 points for English language ability.

Note: IELTS is an international organisation that provides an assessment of ability in English. Its General and Academic Modules provide band totals (test results) showing overall ability as well as performance in listening, reading, writing and speaking.

Effective 27/07/2009

BJ5.40 Investment funds

- a. The principal applicant must nominate a minimum of NZ\$1.5 million to invest in New Zealand.
- b. Points can be claimed for the amount of funds the principal applicant intends to invest in New Zealand.
- c. The principal applicant must:
 - i nominate funds and/or assets equivalent to the amount that they wish to invest in New Zealand; and
 - ii demonstrate ownership of the nominated funds and/or assets (see BJ5.40.1 below); and
 - iii demonstrate that the nominated funds and/or assets have been earned or acquired legally (see BJ5.40.1 (c) below).
- d. All invested funds must meet the conditions of an acceptable investment set out in *BJ5.50* (on page 18).
- e. Investment funds qualify for points as follows:

Investment Amount (NZ\$M)	Points	Investment Amount (NZ\$M)	Points
\$1.50	10	\$5.75	95
\$1.75	15	\$6	100
\$2	20	\$6.25	105

\$2.25	25	\$6.5	110
\$2.5	30	\$6.75	115
\$2.75	35	\$7	120
\$3	40	\$7.25	125
\$3.25	45	\$7.5	130
\$3.5	50	\$7.75	135
\$3.75	55	\$8	140
\$4	60	\$8.25	145
\$4.25	65	\$8.5	150
\$4.5	70	\$8.75	155
\$4.75	75	\$9	160
\$5	80	\$9.25	165
\$5.25	85	\$9.5	170
\$5.5	90	\$9.75	175

BJ5.40.1 Ownership of nominated funds and/or assets

- a. Nominated funds and/or assets may be owned either:
 - i solely by the principal applicant; or
 - ii jointly by the principal applicant and partner who are included in the residence application, provided a business immigration specialist is satisfied the principal applicant and partner have been living together for 12 months or more in a partnership that is genuine and stable (see R2.1.15 and R2.1.15.1 (b) and R2.1.15.5 (a)(i)); or
 - iii jointly by the principal applicant and dependent children who are included in the residence application.

If so, the principal applicant may claim the full value of such jointly owned funds or assets for assessment purposes.

- b. If nominated funds and/or assets are held jointly by the principal applicant and a person other than their partner or dependent child, the principal applicant may only claim the value of that portion of funds and/or assets for which they provide evidence of ownership.
- c. The principal applicant may only nominate funds and/or assets that they earned or acquired legally, including funds and/or assets which have been gifted to them unconditionally and in accordance with local law. Where nominated funds and/or assets have been gifted to the principal applicant a business immigration specialist must be satisfied that the funds and/or assets being gifted were earned lawfully by the person/s gifting the funds and/or assets.
- d. The nominated funds and/or assets must be unencumbered.
- e. The nominated funds and/or assets must not be borrowed.

BJ5.40.5 Definition of 'funds earned or acquired legally'

- a. Funds and/or assets earned or acquired legally are funds and/or assets earned or acquired in accordance with the laws of the country in which they were earned or acquired.

- b. Business immigration specialists have discretion to decline an application if they are satisfied that, had the funds and/or assets been earned or acquired in the same manner in New Zealand, they would have been earned or acquired contrary to the criminal law of New Zealand.

BJ5.40.10 Definition of 'unencumbered funds'

Unencumbered funds are funds that are not subject to any mortgage, lien, charge and/or encumbrance (whether equitable or otherwise) or any other creditor claims.

BJ5.40.15 Funds already held in New Zealand

- a. Funds held in New Zealand at the time the application is made may be included in investment funds, however, periods of investment in New Zealand before approval in principle cannot be taken into account when calculating the four-year investment period.
- b. Funds held in New Zealand must originally have been transferred to New Zealand through the banking system from the country or countries in which they were earned or acquired legally, or have been earned or acquired legally in New Zealand.

BJ5.40.20 Evidence of the principal applicant's nominated funds and assets

- a. Principal applicants must provide evidence of net funds and/or assets to the value of the required investment funds.
- b. Principal applicants must provide evidence to the satisfaction of a business immigration specialist that the nominated funds and/or assets were earned or acquired legally.
- c. All documents provided as valuations of assets must be:
 - i no more than three months old at the date the residence application is made; and
 - ii produced by a reliable independent agency.
- d. A business immigration specialist may seek further evidence if they:
 - i are not satisfied that the nominated funds and/or assets were earned or acquired legally, or
 - ii consider that the nominated funds and/or assets may have been gifted or borrowed, or
 - iii are not satisfied with the valuation provided, or
 - iv consider that the nominated funds and/or assets fail in some other way to meet the rules for investment funds.

Effective 27/07/2009

BJ5.45 Settlement funds

BJ5.45.1 Aim & Intent

Principal applicants under the Investor 2 Category must demonstrate that they have the ability to support themselves, their partner, and/or dependent children (see R2.1.30) who are included in the residence application during the four year investment period in New Zealand.

BJ5.45.5 Requirement for settlement funds

Principal applicants must demonstrate ownership of a minimum of NZ\$1 million in addition to their nominated investment funds.

BJ5.45.10 Ownership of settlement funds

- a. Funds may be owned either:
 - i solely by the principal applicant; or
 - ii jointly by the principal applicant and partner and/or dependent children (see R2.1.30) who are included in the residence application.
- b. The principal applicant may claim the full value of jointly owned funds or assets for assessment purposes provided a business immigration specialist is satisfied the principal applicant and partner have been living together for 12 months or more in a genuine and stable partnership (see R2.1.15, R2.1.15.1 (b) and R2.1.15.5 (a) (i)).
- c. If funds or assets are held jointly by the principal applicant and a person other than their partner or dependent child, the principal applicant may only claim the value of that portion of the funds or assets for which they provide evidence of ownership.

BJ5.45.15 Evidence of settlement funds

Evidence of settlement funds may include, but is not limited to:

- a. funds held in a New Zealand bank account(s); and/or
- b. funds held in an offshore bank account(s), together with evidence that the funds can be accessed from New Zealand; and/or
- c. acceptable evidence of net assets (either in New Zealand or offshore).

Effective 27/07/2009

BJ5.45.1 Aim & Intent

Principal applicants under the Investor 2 Category must demonstrate that they have the ability to support themselves, their partner, and/or dependent children (see R2.1.30) who are included in the residence application during the four year investment period in New Zealand.

BJ5.45.5 Requirement for settlement funds

Principal applicants must demonstrate ownership of a minimum of NZ\$1 million in addition to their nominated investment funds.

BJ5.45.10 Ownership of settlement funds

- a. Funds may be owned either:
 - i solely by the principal applicant; or
 - ii jointly by the principal applicant and partner and/or dependent children (see R2.1.30) who are included in the residence application.
- b. The principal applicant may claim the full value of jointly owned funds or assets for assessment purposes provided a business immigration specialist is satisfied the principal applicant and partner have been living together for 12 months or more in a genuine and stable partnership (see R2.1.15, R2.1.15.1 (b) and R2.1.15.5 (a) (i)).
- c. If funds or assets are held jointly by the principal applicant and a person other than their partner or dependent child, the principal applicant may only claim the value of that portion of the funds or assets for which they provide evidence of ownership.

BJ5.45.15 Evidence of settlement funds

Evidence of settlement funds may include, but is not limited to:

- a. funds held in a New Zealand bank account(s); and/or
- b. funds held in an offshore bank account(s), together with evidence that the funds can be accessed from New Zealand; and/or
- c. acceptable evidence of net assets (either in New Zealand or offshore).

BJ5.5 Approval of applications under the Investor 2 Category

- a. Principal applicants under the Investor 2 Category are assessed against:
 - i age, health, character and English language requirements; and
 - ii investment and settlement fund requirements; and
 - iii business experience requirements.
- b. For an application under the Investor 2 category to be approved:
 - i the principal applicant and family members included in the application must meet health and character requirements; and
 - ii the principal applicant must qualify for the points on the basis of which their EOI was selected from the Pool; and
 - iii the principal applicant must be aged 65 years or younger; and
 - iv the principal applicant must have a minimum of three years of business experience; and
 - v the principal applicant must have a minimum overall band score of IELTS 3 for English language ability; and
 - vi the principal applicant must nominate investment funds and/or assets equivalent in value to at least NZ\$1.5 million; and
 - vii the principal applicant must nominate NZ\$1 million of settlement funds; and
 - viii the principal applicant must demonstrate ownership of the nominated funds and/or assets and that they have been legally earned or acquired.
- c. Despite BJ5.5(b)(ii) above, if a principal applicant does not qualify for the points for business experience and nominated investment funds on the basis of which their EOI was selected from the Pool (see *BJ4.20* (on page 8)), a business immigration specialist may, on a case by case basis, determine that the application may nevertheless be approved, where the principal applicant has satisfied a business immigration specialist that there was a reasonable basis for making the claim for points in the Expression of Interest and that in making that claim there was no fraud, or intent to provide false or misleading information.

Effective 27/07/2009

BJ5.50 Definition of 'acceptable investment'

- a. An acceptable investment means an investment that:
 - i is capable of a commercial return under normal circumstances; and
 - ii is not for the personal use of the applicant(s) (see BJ5.50.1 below); and
 - iii is invested in New Zealand in New Zealand currency; and
 - iv is invested in lawful enterprises or managed funds (see BJ5.50.5) that comply with all relevant laws in force in New Zealand: and

- v has the potential to contribute to New Zealand's economy: and
- vi is invested in either one or more of the following:
 - bonds issued by the New Zealand government or local authorities, or
 - bonds issued by New Zealand firms traded on the New Zealand Debt Securities Market (NZDX), or
 - bonds issued by New Zealand firms with at least a BBB- or equivalent rating from internationally recognised credit rating agencies (for example, Standard and Poor's); or
 - equity in New Zealand firms (public or private including managed funds); and

Note: For the purposes of this policy convertible notes are considered to be an equity investment.

- vii is not (directly or indirectly) invested in residential property development (see BJ5.50.10 below) or deposit taking financial institutions (e.g. banks or finance companies) (see BJ5.50.15 below).

- b. Notwithstanding (a) above, where an investment fails to meet one of the acceptable investment requirements, a business immigration specialist may consider, on a case by case basis, whether the failure was beyond the control of the principal applicant and if satisfied that this was the case, may consider the investment acceptable.

BJ5.50.1 Personal use of investment funds

Personal use includes investment in assets such as a personal residence, car, boat or similar.

BJ5.50.5 Managed funds

- a. For the purposes of this policy managed funds are defined as either:
 - i a managed fund investment product offered by a financial institution; or
 - ii funds invested in equities that are managed on an investor's behalf by a fund manager or broker.
- b. In order to be acceptable as a form of investment managed funds must be invested only in New Zealand companies. Managed fund investments in New Zealand with international exposure are acceptable only for the proportion of the investment that is invested in New Zealand companies.

Example: Only 50% of a managed fund that equally invests in New Zealand and international equities would be deemed to be an acceptable investment as set out in BJ5.50.5

BJ5.50.10 Residential property development

For the purposes of this policy, residential property development includes:

- a. building or arranging to build a household unit for the purpose of selling it; or
- b. acquiring a household unit from a person who built it or arranged for it to be built for the purpose of selling it; or
- c. acquiring and subdividing land for the purposes of residential property development; or
- d. acquiring and/or selling an existing household unit.

BJ5.50.15 Deposit taking financial institutions

For the purposes of this policy, a deposit taking financial institution is an institution that carries on the business of borrowing and lending money, or providing financial services, or both.

BJ6 Summary of points for the Investor 2 category

Age	Points
60 - 65	0
59	1
58	2
57	3
56	4
55	5
54	6
53	7
52	8
51	9
50	10
49	11
48	12
47	13
46	14
45	15
44	16
43	17

Age	Points
42	18
41	19
40	20
39	21
38	22
37	23
36	24
35	25
34	26
33	27
32	28
31	29
30	30
29	31
28	32
27	33
26	34
25 or below	35

Business Experience years	Points
3	9
4	12
5	15
6	18
7	21
8	24
9	27
10+	30

IELTS overall band score	Points
3	1
4	4
5+	10

Investment Amount (NZ\$M)	Points	Investment Amount (NZ\$M)	Points
\$1.50	10	\$5.75	95
\$1.75	15	\$6	100
\$2	20	\$6.25	105
\$2.25	25	\$6.5	110
\$2.5	30	\$6.75	115
\$2.75	35	\$7	120
\$3	40	\$7.25	125
\$3.25	45	\$7.5	130
\$3.5	50	\$7.75	135
\$3.75	55	\$8	140
\$4	60	\$8.25	145
\$4.25	65	\$8.5	150
\$4.5	70	\$8.75	155
\$4.75	75	\$9	160
\$5	80	\$9.25	165
\$5.25	85	\$9.5	170
\$5.5	90	\$9.75	175

Effective 27/07/2009

BJ7 Approval in principle and transfer of funds

BJ7.1 Aim and intent

The policy regarding the nominated investment funds and/or assets and the method of transfer of those funds to New Zealand is designed to ensure:

- a. the legitimacy and lawful ownership of the nominated funds and/or assets; and
- b. the direct transfer of the investment funds through a structured and prescribed process to guarantee ongoing legitimacy and lawful ownership of the funds invested in New Zealand.

Effective 27/07/2009

BJ7.10 Transfer of the nominated investment funds

- a. When their application is approved in principle, the principal applicant will be required to transfer the nominated investment funds to New Zealand. These funds must:
 - i be the funds initially nominated, or the funds that result from the sale of the same assets as those initially nominated, in the residence application; or
 - ii be funds, in the case of the Investor 1 Category as agreed to by a business immigration specialist, secured against the nominated assets in the residence application and as approved in accordance with (b) below; and
 - iii be transferred through the banking system directly from the principal applicant's bank account(s) to New Zealand.
- b. Under the Investor 1 Category, a business immigration specialist may consider, on a case by case basis, borrowed funds as acceptable investment funds where the principal applicant is able to demonstrate that:
 - i they own net assets equal or greater in value to the required investment amount; and
 - ii the borrowed investment funds will be from a bank or commercial lending institution acceptable to a business immigration specialist and will be secured against the assets identified under (i); and
 - iii it is not economically viable or practical to liquidate the nominated assets. eg sell a business.
- c. The investment funds that are transferred to New Zealand and subsequently into an acceptable investment must be from the same source of funds as nominated in the residence application.

Note: Nominated funds held in a country other than the country in which they were earned or acquired legally must have been originally transferred through the banking system from that country.

Effective 27/07/2009

BJ7.15 Evidence of the transfer of the nominated funds to New Zealand

- a. Acceptable evidence of the transfer of the nominated funds must be provided by way of the telegraphic transfer documentation together with a current bank statement showing the transfer(s).
- b. A business immigration specialist may request any other information to satisfy them that the above requirements have been met.

Effective 27/07/2009

BJ7.20 Time frame for investing funds in New Zealand

- a. Principal applicants must meet the requirements for transferring and investing the nominated funds within 12 months (extendable for up to a further 12 months on request) of the date of the letter advising of approval in principle.
- b. Applications for residence must be declined if principal applicants do not present acceptable evidence of having transferred and invested the nominated funds within 12 months (up to a maximum of 24 months if an extension is granted) from the date of approval in principle.
- c. If a principal applicant wishes to request an extension to the timeframe for transferring and investing the nominated investment funds to New Zealand they must contact the

Business Migration Branch of Immigration New Zealand within 12 months of the date of the letter advising of approval in principle.

Effective 27/07/2009

BJ7.25 When the investment period begins

- a. If the investment already meets the investment requirements, the required investment period begins on the date of the letter of advising approval in principle.
- b. If the investment is made after approval in principle, the required investment period will begin on the date the investment requirements are met.
- c. The date the investment period begins is specified in the letter to the successful principal applicant that advises the requirements imposed on their residence visa and/or permit (see *BJ8.10* (on page 24)).

Effective 27/07/2009

BJ7.30 Evidence of the principal applicant's investment

- a. Principal applicants must submit the following information and documentation as evidence of having invested funds:
 - i the full name of the investor; and
 - ii the amount invested in New Zealand dollars; and
 - iii the date the investment was made; and
 - iv the type of investment (in the case of shares or bonds in companies, the names of the companies invested in and the number of shares or bonds purchased must be listed); and
 - v documentary evidence of the investment; and
 - vi a letter from a reliable independent professional (for example, a solicitor or chartered accountant), confirming that the funds have been invested.
- b. A business immigration specialist, at their discretion, may require any other form of evidence.

Effective 27/07/2009

BJ7.40 Interim temporary visa or permit to arrange transfer and/or investment of funds

- a. After approval in principle, and upon application, a work visa may be issued or a work permit granted to allow the principal applicant to arrange the transfer to, and investment of funds in, New Zealand.
- b. The work visa will be valid for multiple entries to New Zealand for 12 months in the first instance (a further 12 month multiple entry work visa and work permit are available on application) after approval in principle has been given.
- c. On application, visitor's visas may be issued or visitor's permits granted for the same period to the principal applicant's partner and dependants (see *WS2(c)*).
- d. Student visas may be issued or student permits may be granted for the same period on application to those of the principal applicant's dependants who wish to study, in accordance with current student policy (see *U2*).

BJ7.5 Approval in principle

Principal applicants who are assessed as meeting the requirements under either:

- a. the Investor 1 Category set out at *BJ3 (b) i – iii* (on page 4); or
- b. the Investor 2 Category set out at *BJ5.5 (b) i – viii* (on page 18).

will be advised that:

- i their application has been approved in principle; and
- ii residence visas and/or permits may be issued and/or granted once they:
 - provide acceptable evidence of having transferred and invested the nominated funds in accordance with the relevant policy requirements; and
 - provide a New Zealand address at which they can be contacted by mail, after they arrive in New Zealand; and
 - pay any applicable migrant levy and, if applicable, submit evidence that any applicant aged 16 or over in the Investor 2 Category meets the English language requirement; and
- iii residence visas/permits will be issued or granted subject to requirements under section 18A of the Immigration Act 1987.

Effective 27/07/2009

BJ8 Residence visas/permits

BJ8.1 Issue of residence visas/permits

- a. Residence visas or permits may only be issued or granted once Principal applicants have:
 - i met the transfer requirements set out at *BJ7.10* (on page 22); and
 - ii placed the funds into an acceptable investment; and
 - iii paid any applicable migrant levy (see R5.90); and
 - iv paid any applicable ESOL tuition fee(s) (see BF3.15).
- b. Residence visas and permits will be issued and granted subject to requirements imposed under section 18A of the Immigration Act 1987 in accordance with the policy set out at *BJ8.10* (on page 24).

Effective 27/07/2009

BJ8.10 Residence visas or permits subject to requirements under section 18A of the Immigration Act

Immigration Act 1987 s 18A (1)

- a. All residence permits granted under the Migrant Investment Policy must impose the following requirements on the permit holders, under section 18A of the Immigration Act 1987, and all residence visas or returning residence visas issued under this policy must specify that the following requirements will be imposed under section 18A on the holder of a residence permit granted under this policy:
 - i that the principal applicant retains an acceptable investment in New Zealand for a minimum of three years under the Investor 1 Category or four years under the Investor 2 Category and spends a minimum period of time in New Zealand during the required investment period; and

- ii that the principal applicant informs the nearest branch of INZ of any changes of New Zealand address during the investment period; and
- iii that a principal applicant who was awarded 1 point for English language ability (IELTS 3) under the Investor 2 Category, must complete a minimum 20 hours of English language tuition with a New Zealand registered school or tertiary education provider as defined in the Education Act 1989 within the four year investment period; and
- iv at the two-year anniversary of the investment period, the principal applicant submits evidence that they:
 - are retaining an acceptable investment in New Zealand; and
 - meeting minimum period of time in New Zealand requirements; and
- v that within 3 months after the expiry date of the investment period, the principal applicant submit evidence to INZ that they have met requirements (i) and (iii) if applicable.

Effective 27/07/2009

BJ8.15 Section 18A requirement: minimum period of time in New Zealand

As set out at *BJ8.10 a.i* (on page 24), the principal applicant under each category of the Migrant Investment Policy must spend a minimum period of time in New Zealand during the required investment period. The time periods are:

- a. Investor 1 Category – 20 percent of each year (73 days per year).
- b. Investor 2 Category – 40 percent of each year (146 days per year).

Effective 27/07/2009

BJ8.20 Investment transfers during the investment period

Investment funds may be transferred from one investment to another during the investment period, provided:

- a. the funds remain invested in New Zealand in New Zealand currency at all times during the investment period; and
- b. the investment of the funds continues, during the investment period, to meet all other requirements for investments.

Effective 27/07/2009

BJ8.5 Currency of residence visas

Residence visas will be current for 12 months from the date of issue.

Effective 27/07/2009

BJ9 Section 18A requirements

BJ9.1 Reminder from Immigration New Zealand to provide evidence of section 18A requirements being met

- a. Immigration New Zealand will attempt to contact the principal applicant:
 - i three months before the two-year anniversary; and
 - ii three months before the expiry of the required investment period requesting evidence that section 18A requirements are being met.

- b. The evidence must be provided no later than three months after the two-year anniversary and the expiry of the required investment period.

Effective 27/07/2009

BJ9.10 Retention of acceptable investment

- a. The principal applicant will need to show that they have retained an acceptable investment in New Zealand for the required investment period.
- b. Suitable evidence will include documentation from a reliable independent professional (for example, a solicitor or chartered accountant) stating:
 - i the full name of the investor; and
 - ii the amount invested; and
 - iii the date the investment was lodged; and
 - iv the type of investment (in the case of shares or bonds, the names of the companies invested in and the number of shares or bonds purchased must be listed); and
 - v confirmation that the funds were invested in New Zealand for the full investment period or, if transferred, the date of lodgement and withdrawal of the investment.
- c. If the principal applicant has established or purchased a shareholding or bonds in more than one business this information should be provided for each of the businesses.
- d. If the principal applicant has transferred funds between several organisations during the investment period, principal applicants should provide letters from every organisation they have invested with. Lodgement and withdrawal dates will be checked to ensure that funds have been held continuously in New Zealand for the required investment period.
- e. A business immigration specialist may request any other information in order to be satisfied that the above requirements have been met.
- f. Evidence that the requirements have been met includes:
 - i submission of the evidence required by paragraphs (b) to (f) no later than three months after the two-year anniversary and the expiry date of the required investment period; and
 - ii subsequent written confirmation on file (by a business immigration specialist) that the investment requirements have been met.

Effective 27/07/2009

BJ9.15 Minimum period of time spent in New Zealand

The principal applicant is considered to have met the time in New Zealand requirement if they have held residence permits for the length of time specified under *BJ8.15* (on page 25).

Note: At the two-year anniversary of the investment period, the principal applicant must have met the required minimum amount of time in New Zealand for the preceding 12 month period.

Effective 27/07/2009

BJ9.20 English language tuition

- a. The principal applicant who was granted residence under the Investor 2 category is considered to have met the English tuition requirements if they have completed a minimum of 20 hours of English language tuition with a New Zealand registered school or

tertiary education provider as defined in the Education Act 1989 within the four year investment period.

- b. Suitable evidence can include a certificate of course completion.

Effective 27/07/2009

BJ9.25 Non compliance with section 18A requirements

If section 18A requirements have not been complied with at the two-year anniversary check and at the end of the required investment period, the residence permit may be revoked under section 20(1)(d) of the Immigration Act 1987.

Effective 27/07/2009

BJ9.30 Compliance with section 18A requirements

- a. When the principal applicant has satisfied a visa or immigration officer that they have met the section 18A requirements at the two-year anniversary of the investment period and they have held the first Returning Resident's Visa for two years, they will be eligible for a second Returning Resident's Visa (see X4.42).
- b. When the principal applicant has satisfied a visa or immigration officer at the end of the required investment period, that the requirements imposed on their residence permit under section 18A(1) have been complied with, those requirements will be cancelled and the officer will advise the applicant in writing.

Effective 27/07/2009

BJ9.5 End of investment period

Requirements imposed under section 18A of the Immigration Act 1987 may be cancelled if the principal applicant provides evidence of compliance within three months after the expiry date of the investment period.

Effective 27/07/2009