MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
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IMMIGRATION NEW ZEALAND INSTRUCTIONS: Amendment Circular No. 2026-13

AMENDMENTS TO THE IMMIGRATION NEW ZEALAND OPERATIONAL MANUAL

Introduction

This circular outlines changes to immigration instructions. A copy of the amended instructions is attached.

All immigration officers dealing with immigration applications should read the amendments and operate in accordance with the amended instructions from the effective date.

Note

The amendments described in this circular will be published in the Immigration New Zealand Operational Manual in due course.

Information about these changes is available on our website www.immigration.govt.nz.

Description of changes

BN7.1 Key features of the investment categories

BN7.10 Acceptable investments

BN8.20 Nominating additional funds and/or assets

Changes have been made to Active Investor Plus immigration instructions to introduce philanthropy as an acceptable investment under the Growth Category, capped at a maximum of 20% of the total investment.

BN8.5 Approval in principle

A minor amendment has been made to update a reference in approval in principle instructions.

Appendix 1: Proposed amendments to Residence instructions, effective on and after 1 June 2026

BN8.5 Approval in principle

Principal applicants who are assessed as meeting the requirements as set in BN3(a)(i) to (v) will be advised that:

a. their application has been approved in principle; and

b. resident visas (subject to conditions under section 49(1) of the Immigration Act 2009) may be granted once they:

   i. provide acceptable evidence of having transferred and invested nominated funds or funds from the sale of nominated assets, into an acceptable investment for the category they are investing in (see BN7.10(b) and (c)), to the value of a minimum of:

      - NZD$5,000,000 if they are investing under the Growth Category; or
      - NZD$10,000,000 if they're investing under the Balanced Category; and

   ii. provide up-to-date contact details, including (if applicable) a New Zealand address at which they can be contacted after they arrive in New Zealand.

Notes:
- Principal applicants will have 6 months from the date of the approval in principle to transfer and invest the funds (see BN8.15) unless BN8.15.1 or BN8.20(e) applies.
- If the actual value, in New Zealand dollars, of the nominated funds and/or funds from the sale of nominated assets is higher than the valuation provided with the resident visa application then the principal applicant is only required to transfer the amount equivalent to the minimum investment amount to undertake the acceptable investments to be granted a resident visa.

BN7.1 Key features of the investment categories

There are two investment categories that investors must choose between, being the Growth Category and the Balanced Category. Key features of both categories are outlined in the table below:

Key Features	Growth Category	Balanced Category
Minimum investment amount (see BN6(a))	NZD $5 million	NZD $10 million
Acceptable investments (see BN7.10)	• Managed funds (BN7.10.10) • Direct investments (BN7.10.15) • Philanthropy (BN7.10.5) – to a maximum of 20% of the total amount invested	• Listed equities (BN7.10.1) • Philanthropy (BN7.10.5) • Property development (BN7.10.30) • Bonds (BN7.10.35) • Managed funds (BN7.10.10) • Direct investments (BN7.10.15)
Time to transfer and invest (see BN8.15(a))	6 months from the date of Approval in Principle, with the option to request one 6-month extension	
Section 49(1) conditions (see BN9.1)	• Retain investment for 36 months • Spend a minimum of 21 days in New Zealand over the investment period	• Retain investment for 60 months • Spend a minimum of 105 days in New Zealand over the investment period, unless eligible for a reduction as a result of placing funds above the minimum investment amount into direct investments or managed funds.
Section 49(1) investment retention checkpoints (see BN10.1)	• 24 months • 36 months	• 24 months • 60 months
Complete the investment questionnaire (see BN10.17)	At investment retention checkpoints (24 months and 36 months)	At investment retention checkpoints (24 months and 60 months)

BN7.10 Acceptable investments

a. An acceptable investment means investment of funds that:
   i. are not for the personal use of the applicant(s) (see BN7.10.25); and
   ii. are invested in New Zealand, in New Zealand currency; and

b. To be considered an acceptable investment under the Growth Category, funds must be invested in either one or more of the following asset classes:
   i. managed funds (see BN7.10.10) determined as meeting the criteria set out in Appendix 15 by Invest New Zealand (Invest NZ); or
   ii. direct investments (see BN7.10.15) determined as meeting the criteria set out in Appendix 15 by Invest NZ; or
   iii. philanthropy (see BN7.10.5), provided the investment amount does not exceed 20% of the total amount invested.

c. To be considered an acceptable investment under the Balanced Category, funds must be invested in either one or more of the following assets classes:
   i. listed equities (see BN7.10.1); or
   ii. philanthropy (see BN7.10.5); or
   iii. property development (see BN7.10.30); or
   iv. bonds (see BN7.10.35); or
   v. managed funds (see BN7.10.10) determined as meeting the criteria set out in Appendix 15 by Invest NZ; or
   vi. direct investments (see BN7.10.15) determined as meeting the criteria set out in Appendix 15 by Invest NZ.

d. An acceptable investment:
   i. is determined at the time the investment is made; and
   ii. must continue to meet the requirements to be an acceptable investment during the investment period (except where these instructions provide otherwise) of:
      - 36 months for investments made under the Growth Category; or
      - 60 months for investments made under the Balanced Category.

Notes:

-The Active Investor Plus visa does not accommodate all investment products. An investment that is not eligible under one category is not, by that fact alone, eligible under another category. An investment that does not meet the requirements of either category is not eligible under the AIP visa scheme.
-When an investment no longer meets the requirements of acceptable investments, the principal applicant must invest into another acceptable investment as set out in BN9.5, except where BN7.10.10(d) and BN7.10.15(d) applies.
-Growth Category investors must only invest in the asset classes listed in (b) above, except where BN9.5(c) applies. Balanced Category investors may invest in any asset classes listed in (c) above.
-Invest NZ assesses the managed funds or direct investments for the purpose of meeting the objectives of the Active Investor Plus visa under the Growth Category. This does not constitute an endorsement by Invest NZ or the New Zealand Government. Investments and the entities offering them are assessed against high level set criteria for immigration purposes.

-Invest NZ may revoke a managed fund and/or direct investment's acceptable investment status if in its reasonable opinion the investment opportunity no longer meets the acceptability criteria set out in immigration instructions (BN7.10 and Appendix 15).

e. The investment value is determined at the time it is made, except where BN6.15(b) applies, inclusive of investment fees (such as management fees), brokerage fees and transaction fees charged on the funds invested.

f. For the purposes of these instructions, investments held jointly in the name of the principal applicant and a secondary applicant (such as their partner and/or dependent child(ren)) are considered to have been made by the principal applicant

Note: Investment fees do not include legal or advisory costs outside of the investment.

BN7.10.1 Listed equities

a. For an investment in listed equities to be considered an acceptable investment, the funds must be invested either directly or through an exchange traded fund or managed fund, and held by someone licensed by the Financial Markets Authority to provide that service, in the equities of a New Zealand resident entity that:
   i. are listed by a market operator licensed by the Financial Markets Authority; or
   ii. are offered through a crowdfunding provider licensed by the Financial Markets Authority; or
   iii. are equities in New Zealand registered banks.

b. If an investment is in a managed fund which is not on the list maintained by Invest NZ and has international exposure, only the proportion of the investment that is placed in New Zealand will be deemed an acceptable investment. For example, if 50% of a managed fund is invested in New Zealand, 50% of the principal applicant's investment will be considered acceptable.

BN7.10.5 Philanthropy

a. For philanthropic investments to be considered acceptable investments, the donation must be made either to a:

   i. New Zealand registered charity, and in such cases the donation must be:

      - made to a charity with at least five years of compliant annual returns for the five years immediately preceding the application; and
      - exclusively directed to domestic causes within New Zealand (as evidenced by provision of written agreement between the principal applicant and the receiving charity); and
      - made to a charity which, at the time the donation is made, holds current Inland Revenue donee status and reports to Charities Services (Ngā Rātonga Kaupapa Atawhai) under tier 1, 2 or 3; or

   ii. specified Department of Conservation (DOC) initiative, as published on the approved list on the DOC website.

b. the principal applicant must disclose to INZ if:

   i. they, any person included in their application, or any family members of any person included in the application have any pre-existing affiliation with the organisation they are donating to; and

   ii. the donation has resulted or will result in a direct private benefit to any of those persons.

c. An application may be declined where the principal applicant, any person included in their application, or any family members of any person included in the application has a pre-existing affiliation with the organisation, and the donation has resulted or may result in a direct private benefit to any of those persons (including any financial or non-financial advantage, including but not limited to benefits and/or services received in kind as a result of the donation).

d. If the principal applicant is donating to philanthropic causes as part of their Growth Category application, their donation must not exceed 20% of their total investment.

Notes:

-A pre-existing affiliation includes, but is not limited to, membership of an incorporated society or trusteeship of a charitable trust.

-Family members include: partners, parents, children, grandparents, grandchildren, uncles, aunts, nephews, nieces or adult siblings.

-The 20% cap on philanthropic donation for Growth Category applicants means that, where their total investment amount is NZD $5 million, no more than NZD $1 million may be allocated to philanthropy. If an applicant chooses to invest a higher total amount, the allowable philanthropic contribution increases proportionately.

BN7.10.10 Managed Funds

a. For an investment in a managed fund to be considered an acceptable investment:

   i. the investment must be in the managed investment products issued by a managed investment scheme which is on the acceptable managed fund list maintained by Invest NZ; and

Note: The criteria for inclusion on the acceptable managed fund list is set out in Appendix 15.

   ii. there must be a legally binding agreement between the applicant and the fund manager or a nominee (such as an investment company) made under New Zealand law under which the principal applicant has agreed to acquire managed investment products in an acceptable managed investment scheme which must be non-revocable.

b. For the purposes of these instructions:

   i. managed investment product and managed investment scheme have the meanings given to those terms in the Financial Markets Conduct Act 2013; and

   ii. the total committed investment funds specified in the legally binding agreement (see (a)(ii) above) are considered funds invested.

Note: For the avoidance of doubt, actual investment of the funds is not required except as stipulated in the legally binding contract.

c. Where funds have been committed, under a legally binding fund investment contract, but have not yet been called upon by the fund manager, the principal applicant must invest the amount of any committed but uncalled funds into on-call investments (see BN7.5).

d. An investment in a managed fund is considered to be an acceptable investment if it meets the requirements of managed funds under the Active Investor Plus immigration instructions at the time the investment is made and if met at that time, remains an acceptable investment eligible for treatment as a managed fund.

e. For the avoidance of doubt, a managed fund product is not considered an acceptable Growth Category investment unless it is on the acceptable managed fund list maintained by Invest NZ, but may be considered an acceptable Balanced Category investment under another asset class if it exists for the purpose of raising funds:
   i. to place in listed equities that meet the requirements of BN7.10.1(a); or
   ii. for residential, commercial and industrial property acquisition or development and they meet the requirements of BN7.10.30(j); or
   iii. to place in bonds that meet the requirements of BN7.10.35(b).

BN7.10.15 Direct investments

a. For an investment to be considered an acceptable direct investment:
   i. the principal applicant must invest in:
      - listed equities that are considered an acceptable investment as set out in BN7.10.1(a) as a wholesale investor; or
      - an equity security in an investee entity; or
      - another financial product (for example, a convertible note, preference share or Simple Agreement for Future Equity) that will be converted, or is convertible, into an equity security in an investee entity; and
   ii. Invest NZ must confirm that the:
      - Investment by the principal applicant in acceptable listed equities as a wholesale investor was determined as meeting the criteria set out at Appendix 15 by Invest NZ prior to the funds being invested; or
      - investee entity meets the criteria set out in Appendix 15 is an acceptable direct investment.

Note: The criteria for acceptable direct investments, are set out in Appendix 15.

   iii. When the funds have been invested, the principal applicant must:
      - have a direct ownership interest in the entity; or
      - have a sole beneficial interest in a trust whose trustee has a direct ownership interest in the entity; or
      - have appointed a nominee using the bare nominee structure whose sole role is to hold the shares (or other securities in accordance with BN7.10.15(a)(i)) in the entity on behalf of the principal applicant.

b. For the purposes of these instructions:
   i. Equity security means a share in a company or an equivalent interest in a body corporate but does not include a debt security.
   ii. Debt security has the meaning given to that term in the Financial Markets Conduct Act 2013.
   iii. Investee entity means a body corporate that:
      - is a New Zealand resident entity; and
      - is not listed on any securities exchange or stock exchange.
   iv. Wholesale investor has the meaning given to that term in the Financial Markets Conduct Act 2013.

c. If the principal applicant has entered into a legally binding non-revocable contract made under New Zealand law with the investee entity or other legal person to acquire an equity security in an investee entity; or another financial product that will be converted, or is or may become convertible, into an equity security in an investee entity, then the:
   i. terms of that contract must comply with the requirements set out in BN7.5(a)(i); and
   ii. principal applicant must place the funds into an acceptable direct investment in order for the funds to be treated as funds invested.

d. An investment in a direct investment is considered to be an acceptable investment if it meets the requirements of direct investments under the Active Investor Plus immigration instructions at the time the investment is made and, if met at that time, remains an acceptable investment eligible for treatment as a direct investment.

BN7.10.20 New Zealand resident entity

For the purposes of these instructions, a New Zealand resident entity:

   i. is incorporated in New Zealand; and
   ii. has its head office in New Zealand; and
   iii. has its centre of management in New Zealand; and
   iv. has control, by company directors, exercised in New Zealand.

BN7.10.25 Personal use of investment funds

Personal use includes but is not limited to investment in assets such as a personal residence, car, boat or other personal assets.

BN7.10.30 Property development

a. For an investment in property development to be considered an acceptable investment, applicants must invest in:

   i. new property developments categorised as:
      - residential property; or
      - commercial property; or
      - industrial property; or

   ii. existing commercial or industrial property developments (for improvement purposes).

b. If the new or existing property developments are located on sensitive land, this will only be considered an acceptable investment if:

   i. consent for the purchase has been granted under the Overseas Investment Act 2005; or

   ii. the transaction is exempt from the requirement for consent under the Overseas Investment Act.

c. Evidence that consent has been granted for sensitive land, or that an exemption applies includes:

   i. A notice published by the regulator under the Overseas Investment Act 2005; or

   ii. A letter from a New Zealand barrister and/or solicitor with a current practicing certificate issued by the New Zealand Law Society confirming that a class exemption applies.

d. A business immigration specialist may seek further evidence if they are not satisfied that an exemption applies under (c)(ii) above

e. If an investment in sensitive land meets the requirements in (b) above at the time the investment is made, it will be considered an acceptable investment under Active Investor Plus instructions for the remainder of the investment period.

f. For the purposes of these instructions, residential property development(s) is defined as property(ies) in which people reside and is subject to the following conditions:

   i. the residential property must be in the form of new developments on either new or existing sites which contributes to an increase in housing stock available (beyond a single dwelling); and

   ii. the residential property(ies) cannot include renovation or extension to existing dwellings; and

   iii. the new developments must have been approved and gained any required resource consents by any relevant regulatory authorities (including local authorities), or if resource consents are not available, evidence must be submitted that resource consents have been applied for and accepted by the relevant local authority as complete for processing; and

   iv. the purpose of the residential property investments must be to make a commercial return on the open market, including rental returns; and

   v. neither the principal applicant, nor the family or relatives of any person included in the application may reside in the development.

g. For the purposes of these instructions, "family" or "relatives" is defined as the partner, parent, child, grandparent, grandchild, uncle, aunt, nephew, niece or adult sibling of any person included in the application.

h. House and land packages and off the plan purchases are not considered acceptable under these instructions.

Note: For more information about what may be considered sensitive land, see Schedule One of the Overseas Investment Act 2005.

i. For the purposes of these instructions, commercial and/or industrial property development(s) is considered to be an acceptable investment if:

   i. the property(ies) is not residential or for domestic use; and

   ii. the property(ies) is used for business purposes, in that it is:
      - capable of a commercial return; and
      - not vacant land unless plans for development have been submitted to regulatory authorities and work has commenced; and

j. the purpose of the investments must be to:
   - make a commercial return on the open market if the principal applicant is investing in a new development; or
   - make improvements to an existing property which are material in nature and form a substantial part of the investment, in order to enable the property to be used for a productive business purpose; and
   - neither the principal applicant, nor the family or relatives of any person included in the application may reside in the development; and

k. where applicable, any new developments or improvements carried out on existing properties must have been approved and gained any required resource consents by any relevant regulatory authorities (including local authorities), or if resource consents are not available, evidence must be submitted that resource consents have been applied for and accepted by the relevant local authority as complete for processing.

Notes: -Examples of improvements to property which would meet the requirements at (h)(i)-(iii) above include (but are not limited to) building strengthening and significant renovation work that significantly increases the value of the property.
-For the purposes of these instructions, addressing general wear and tear (for example, replacing carpets) would not meet the requirements.
Acceptability of improvements will be assessed as part of the section 49(1) condition assessment.
-An extension that is built on an existing commercial or industrial property will be considered a new property development under these instructions.
-Any associated development or improvement plans should be submitted to INZ as supporting evidence to demonstrate that requirements are met.

l. For the purposes of these instructions, industrial property includes (but is not limited to) warehouses, manufacturing, distribution, and logistical facilities.

m. Managed funds in property development may be considered an acceptable Balanced Category property investment if the fund:
    i. raises funds for residential, commercial, or industrial property development projects which meet requirements (a) to (i) above; and
    ii. is invested only in a New Zealand resident entity; and
    iii. is a managed fund investment product offered by a financial institution; or
    iv. is invested in equities or debt and managed on an investor's behalf by a fund manager or broker.

n. If an investment is in a managed fund which is not on the list maintained by Invest NZ and has international exposure, only the proportion of the investment that is placed in New Zealand will be deemed an acceptable investment. For example, if 50% of a managed fund is invested in New Zealand, 50% of the principal applicant's investment will be considered acceptable.

o. A principal applicant may invest in property development via a New Zealand company, provided the company places the funds in residential, commercial, or industrial property development projects which meet all requirements specified at (a) to (i) above.

Notes: -For the avoidance of doubt, investment in property development may be in the form of equities, debt or a combination of both.
-For the purposes of these instructions if the principal applicant establishes a New Zealand resident entity to complete their investments they must be able to demonstrate that all shares are held in either their name or jointly in their name and the name(s) of the secondary applicant(s) in order to meet ownership requirements.

BN7.10.35 Bonds

a. For bonds to be considered an acceptable investment, the funds must be placed in:
    i. bonds issued by the New Zealand Government or local authorities; or
    ii. bonds issued by a New Zealand Resident Entity traded on the New Zealand Debt Securities Market (NZDX); or
    iii. 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
    iv. bonds issued by New Zealand registered banks; or
    v. bonds in finance companies, provided the company:
        - is a wholly-owned subsidiary of, and
        - raises capital solely for, and
        - has all its debt securities unconditionally guaranteed by a New Zealand Stock Exchange listed company or a local authority.

b. Managed funds in bonds may be considered an acceptable Balanced Category bonds investment if the funds are placed in bonds which meet the requirements of (a) above.

c. If an investment is in a managed fund which is not on the list maintained by Invest NZ and has international exposure, only the proportion of the investment that is placed in New Zealand will be deemed an acceptable investment. For example, if 50% of a managed fund is invested in New Zealand, 50% of the principal applicant's investment will be considered acceptable.

Note: For the purposes of these instructions, perpetual preference shares and convertible notes are considered to be bonds.

Under BN7.10.35(a)(iii), the credit rating applies to the firm, and not the specific bond issue.

BN8.20 Nominating additional funds and/or assets

a. The principal applicant may nominate additional funds and/or assets if:
   i. an approval in principle letter has been issued; and
   ii. the nominated funds or the funds from the sale of nominated assets nominated in the resident visa application have been transferred to New Zealand; and
   iii. the principal applicant has provided evidence that the funds have lost value in NZ dollar terms through currency exchange or due to unforeseen circumstances; and
   iv. the principal applicant has provided evidence of the additional funds and/or assets within the first 6 months of the date of the letter advising of approval in principle

b. If the application was approved in principle to invest under the Growth Category, the principal applicant may nominate additional funds and/or assets to meet the minimum investment threshold of NZD $10million under the Balanced Category if the principal applicant has:
   i. determined that the available investment options under the Growth Category are unsuitable; and
   ii. identified investment options under the Balanced Category investments that are more suitable, and are choosing to change the category for their investments; and
   iii. contacted INZ within the initial 6-month transfer and invest timeframe to confirm they wish to instead invest in Balanced Category investments; and
   iv. provided evidence of the additional funds and/or assets within the first 6 months of the date of the letter advising of approval in principle.

c. The additional nominated funds/or assets cannot replace the initial nominated funds and/or assets.

d. Additional nominated funds and/or assets are subject to all the requirements under these instructions, including ownership (see BN6.1) and lawful acquisition (see BN6.5).

e. Where additional nominated funds and/or assets are accepted, a business immigration specialist may extend the timeframe to transfer and invest to 12 months from the date of the approval in principle.

Notes:

- For avoidance of doubt, the maximum timeframe for investing nominated funds or funds from the sale of nominated assets (see BN8.15) is 12 months from the date of approval in principle, and no further extensions may be granted beyond this.
-Once the resident visa has been issued, the principal applicant cannot nominate additional funds or assets.