



6 July 2026

**IMMIGRATION NEW ZEALAND INSTRUCTIONS: Amendment Circular No. 2026-17
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

BD2.5 Nominated business requirements

BD2.15 Capital investment funds

BD4.5 Conditions of a Business Investor Work Visa

BD5.1 Change of nominated business requirements

BD6.10 Evidence of transfer of capital investment and of purchasing and operating the nominated business

BD9.15 Excluded business

BD9.35 Employ at least five people in full time equivalent positions

BD9 Definitions

Changes have been made to immigration instructions to improve clarity, consistency, and operational workability across the Business Investor Visa (BIV) settings, effective 6 July 2026.

Appendix 1: Amendments to Temporary Entry immigration instructions effective on and after 6 July 2026

BD2.5 Nominated business requirements

- a. The business nominated by the principal applicant to purchase must:
- i. have a credible purchase price of at least NZ\$1 million dollars excluding real estate (see [BD9.55](#)) and exclusive of goods and services tax (GST) that would result in no less than 25% ownership of the business by the applicant, either directly or through a New Zealand resident entity (see [BD9.80](#)); and
 - ii. employ at least five people in full time equivalent positions (see [BD9.35](#)), excluding any owners of the business; and
 - iii. be currently operating in New Zealand (see [BD9.45](#)); and
 - iv. have operated in New Zealand for at least five years immediately prior to the visa application being made; and
 - v. be for a lawful business enterprise (see [BD9.30](#)); and
 - vi. comply with specific immigration, employment and business standards (see [BD9.10](#)); and
 - vii. not be an excluded business as set out in [BD9.15](#); and
 - viii. not be owned, in any capacity (see [BD9.85](#)) by the applicant or by a family member (see [BD9.20](#)) of any applicant included in the application, whether directly or through a New Zealand resident entity (see [BD9.80](#)); and
 - ix. not have been used in support of an approved Business Investor work or resident visa approved (see [BD](#) and [BI](#)) or for an approved Entrepreneur Category work or resident visa application, in the 10 years immediately prior to the current Business Investor work visa application being made.
- b. The principal applicant must provide:
- i. a completed Business Proposal form made available on the Immigration New Zealand website for this purpose, demonstrating that the nominated business meets the requirements in (a) above; and
 - ii. a valuation of the nominated business prepared or relied on by a New Zealand qualified statutory accountant; and
 - iii. supporting documentation (including the documentation required by the Business Proposal form made available on the Immigration New Zealand website for this purpose) that demonstrates the nominated business meets the requirements in (a) above.
- c. All documents provided as valuations of the nominated business, or of the applicant's ownership interest in the nominated business must be:
- i. no more than three months old at the date the application is made; and
 - ii. produced by an external and reputable agency or individual, being a suitably qualified and independent professional (e.g. a chartered accountant, registered valuer, or similar), who does not have a material interest in the transaction; and
 - iii. credible, as determined by a business immigration specialist.
- d. Additional supporting documentation can include, but is not limited to:
- i. a conditional sale and purchase agreement
 - ii. an organisational chart of the nominated business
 - iii. anonymised employment agreements and job descriptions for employees of the nominated business
 - iv. anonymised employee pay-as-you-earn (PAYE) tax payment records
 - v. assessments prepared by a qualified statutory accountant.

Note: An immigration officer assesses the nominated business for the purpose of meeting the objectives of the Business Investor Work Visa instructions. This does not constitute an endorsement of the business by the New Zealand Government.

BD2.15 Capital investment funds

- a. The principal applicant must be able to make a capital investment into their proposed business.
- b. The principal applicant must:
 - i. nominate funds and/or assets equivalent in value to the total capital investment required to purchase the business (or proposed proportion of ownership); and
 - ii. demonstrate ownership of the nominated funds and/or assets (see BD2.15.1); and
 - iii. demonstrate that the nominated funds and/or assets have been earned or acquired legally (see BD2.15.5).
- c. The principal applicant may only nominate funds and/or assets that meet the requirements in b(iii), including funds and/or assets that have been gifted to them unconditionally and in accordance with local law (excluding New Zealand based funds or assets that are not eligible for nomination under these instructions).
- d. Where funds and/or assets have been gifted to the principal applicant, a business immigration specialist must be satisfied that the funds and/or assets were lawfully earned or lawfully acquired by the person(s) gifting them, including where such funds or assets are derived through inheritance.
- e. The nominated funds and/or assets must be unencumbered (see [BD9.75](#)).
- f. The nominated funds and/or assets must not be borrowed except after a Business Investor work visa has been granted, including after a change of nominated business has been approved (see [BD5](#)), and the requirements as set out in [BD6.5\(e\)](#) are met.

BD2.15.1 Ownership of nominated funds and/or assets

- a. Nominated funds and/or assets may be owned:
 - i. solely by the principal applicant; or
 - ii. jointly by the principal applicant and partner and/or dependent children included in the application, provided a business immigration specialist is satisfied that the partner and/or dependent children meet the relevant requirements set out at [E4.5.5](#) and [E4.5.1](#) as applicable. If so, the principal applicant may claim the full value of such jointly owned funds or assets for assessment purposes; or
 - iii. jointly by the principal applicant and a person who is not included in the application. If so, the principal applicant must only claim the value of that portion of funds and/or assets for which they provide evidence of ownership.

BD2.15.5 Funds and/or assets earned or acquired legally

- a. Funds and/or assets must be earned or acquired in accordance with the laws of the country in which they were earned or acquired, including any currency exchange of the nominated funds and/or assets.
- b. Any transfers of the nominated capital investment funds, both within and from the country in which they were legally earned or acquired, must be made lawfully through the banking system (including via an acceptable foreign exchange company or money transfer business) as set out at [BD6.5 \(b\)](#).
- c. Business immigration specialists may 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.

BD2.15.10 Funds and/or assets already held in New Zealand

- a. Funds and/or assets held in New Zealand at the time the application is made may be included as nominated funds and/or assets and are otherwise subject to all requirements under these instructions unless otherwise specified.
- b. The value of the funds and/or assets held in New Zealand is determined according to their market value at the time the application was made, not the original purchase price.
- c. Funds and/or assets already held in New Zealand must meet the requirements in [BD6.5](#).
- d. Funds and/or assets held in New Zealand for more than two years before the application was made do not need to meet the requirements at [BD6.5\(b\)\(i\) to \(iii\)](#), but the funds and/or assets must originally have been transferred to New Zealand through the banking system or acceptable foreign exchange company from the country or countries in which they were legally earned or acquired, or they must have been earned or acquired lawfully in New Zealand.

BD2.15.15 Evidence of the nominated funds and/or assets

- a. The principal applicant must provide evidence that:
 - i. demonstrates ownership of the nominated funds and/or assets, and that the nominated funds and/or assets were legally earned or acquired; and

- ii. the funds and/or assets nominated are at least equivalent in value to the total capital investment required to purchase the business (or proposed proportion of ownership).
- b. All documents provided as valuations of assets must be:
 - i. no more than three months old at the date the application is made; and
 - ii. produced by an external and reputable agency; and
 - iii. credible, as determined by a business immigration specialist.
- c. A business immigration specialist may seek further evidence if they:
 - i. are not satisfied that the nominated funds and/or assets were legally earned or acquired (including where any transfers have been made (see BD2.15.5 (b))); or
 - ii. consider that the nominated funds and/or assets may have been gifted or borrowed and the requirements in BD2.15(c) and (d) and BD2.15(e) have not been met; or
 - iii. are not satisfied with the valuation provided; or
 - iv. consider that the nominated funds and/or assets do not meet the requirements in these instructions.

BD4.5 Conditions of a Business Investor work visas

- a. The conditions specified on a Business Investor work visa will include the following conditions relating to work:
 - i. As: self-employed
 - ii. For: a business operating in the following area [business type – e.g. Cafes and Restaurants]
 - iii. In: New Zealand.
- b. The visa will be granted with multiple entry travel conditions.
- c. Where application forms refer to a Business Industry Classification (BIC) code, the business type for the purposes of these instructions and visa conditions is based on the corresponding 4-digit ANZSIC code on which the BIC code is based.

BD5.1 Change of nominated business requirements

- a. During the Establishment stage, a Business Investor work visa holder may make one request to change **their nominated** business they will purchase.
- b. **The** request to change the nominated business may be approved if a business immigration specialist is satisfied that the Business Investor work visa holder:
 - i. was unable to purchase the business they initially nominated due to a material change in circumstances outside their control; and
 - ii. has nominated a new business to purchase that meets the requirements set out in [BD2.5](#); and
 - iii. has conducted due diligence on that new nominated business (see [BD2.10](#)); and
 - iv. will be actively involved (see [BD9.1](#)) in running that new nominated business following its purchase; and
 - v. has acceptable capital investment funds sufficient to purchase that new nominated business (see [BD2.15](#)); and
 - vi. has obtained professional or occupational registration in New Zealand if registration is required for operating the new business or intends to obtain such registration if required; and
 - vii. intends to create ongoing full time equivalent employment for one additional New Zealand citizen or resident (see [BD9.40](#)); and
 - viii. continues to meet the fit and proper person requirements (see [BM1](#)); and
 - ix. will be able to purchase the new nominated business and begin operating it within the first 9 months of the Establishment stage of their Business Investor work visa.
- c. A request to change the nominated business must be declined if allowing the purchase of that business would create an unacceptable risk to the integrity of New Zealand's immigration or employment laws or policies or international reputation (see [BD9.70](#)).
- d. A request to change the nominated business must be made within the first six months of the Establishment stage of their Business Investor work visa.
- e. A request to change the business nominated to be purchased must be made on a form provided for that purpose on the Immigration New Zealand website and accompanied by:
 - i. a completed Business Proposal form provided for that purpose on the Immigration New Zealand website; and
 - ii. supporting evidence that demonstrates the requirements in (b) above are met.
- f. If a request to change the nominated business is approved, the conditions relating to work specified on the Business Investor work visa holder's visa may be varied as required.

BD6.10 Evidence of transfer of capital investment and of purchasing and operating the nominated business

- a. Evidence of transferring investment capital to New Zealand through the banking system may include, but is not limited to:
 - i. telegraphic transfer forms
 - ii. bank statements
 - iii. other documents, evidence and information which demonstrates the transfer of the capital investment to New Zealand.
- b. Evidence that **the nominated business has been purchased and is being operated** may include but is not limited to:
 - i. audited accounts
 - ii. bank statements showing regular revenue and expenses
 - iii. documentation from the applicant's New Zealand lawyer confirming the date the purchase of the business was completed, providing the final settlement statement for the transaction and the lawyer's trust account statement recording the management of the applicant's funds during the entire purchase instruction
 - iv. documents evidencing the constitution of the business (e.g. certificate of incorporation)
 - v. employee records
 - vi. financial statements
 - vii. GST or other tax records
 - viii. invoices for business equipment and supplies
 - ix. property purchase or lease documents relating to the business' site
 - x. the final sale and purchase agreement signed by all parties to the transaction
 - xi. other documents, evidence and information a business immigration specialist considers may **demonstrate that the nominated business has been purchased and is being actively operated** (e.g. employment agreements, utility company invoices, sales agreements, contracts to provide products or services).

BD9.15 Excluded business

- a. Businesses directly engaged in the following activities are excluded businesses and will not be accepted under Business Investor immigration instructions:
 - i. commercial sexual services; or
 - ii. gambling; or
 - iii. labour hire; or
 - iv. manufacturing tobacco or other nicotine-based products (including vaping); or
 - v. providing immigration advice; or
 - vi. the sending of products from a supplier of the business directly to a customer (drop-shipping).
- b. For the purposes of (a) above, direct engagement may include, but is not limited to businesses that:
 - i. generate revenue directly from the activity; or
 - ii. have operational control over the activity; or
 - iii. actively participate in the production, sales or service delivery of the activity.
- c. The following business are also excluded businesses and will not be accepted under Business Investor immigration instructions:
 - i. businesses offered for sale by or on behalf of a licensed immigration adviser or immigration lawyer who is providing immigration advice to the applicant; or
 - ii. businesses offered for sale by a person or who is employed (including under a contract for service) by a firm which is providing immigration advice to the applicant.
 - iii. businesses operating from a residential address; or
 - iv. convenience stores; or
 - v. discount/value stores; or
 - vi. fast food outlets.

BD9.35 Employ at least five people in full time equivalent positions

- a. Employ at least five people means five full time equivalent, permanent jobs for people who are entitled to work in New Zealand.
- b. A full time and ongoing job means a permanent role for at least 30 hours a week:
 - i. as demonstrated in written employment agreement(s) for the role; and
 - ii. excluding contract or casual roles.
- c. Full time employment may include permanent and ongoing part time jobs which, when taken together, are equivalent to full-time roles. Evidence must be provided in respect of each claimed equivalent full-time job to demonstrate the part time roles:
 - i. are for two or more roles with fixed hours that are equivalent to one full-time job; and
 - ii. are for permanent and ongoing roles as demonstrated in written employment agreement(s) for the roles; and
 - iii. meet all employment and immigration laws; and
 - iv. exclude contract, sub-contracted or casual roles.
- d. Employment will be considered to be ongoing where there is an unfilled vacancy for no more than three months in a 12-month period, where the period is immediately preceded, and followed by, a person working in the role.

BD9.80 New Zealand Resident Entity

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

- a. is incorporated in New Zealand; and
- b. has its head office in New Zealand; and
- c. has its centre of management in New Zealand; and
- d. has control, by company directors, exercised in New Zealand.

BD9.85 Ownership

- a. For the purposes of determining whether a business is “owned” by an applicant or a family member, ownership includes any legal or beneficial interest in the business, regardless of the level or degree of control attached to that interest.
- b. Ownership includes interests held:
 - i. directly by the applicant or a family member; or
 - ii. indirectly through a New Zealand resident entity (as defined in BD9.80); or
 - iii. through any other arrangement or structure including but not limited to trusts, partnerships, or nominee arrangements.
- c. For the avoidance of doubt, ownership via a trust includes circumstances where the applicant or a family member is:
 - i. a settlor; or
 - ii. a trustee (including a corporate trustee); or
 - iii. a beneficiary; or
 - iv. otherwise able to derive benefit from, or exercise influence over, the trust’s interest in the business.
- d. Any ownership or interest, whether direct or indirect, and held in any capacity is sufficient to meet the definition of ownership for the purposes of BD2.5(a)(viii).