12 August 2026

IMMIGRATION NEW ZEALAND INSTRUCTIONS: Amendment Circular No. 2026-22

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

BN6.5 Funds and/or assets earned or acquired legally

BN7.10 Acceptable investments

BN8.10 transfer of the nominated funds or funds from the sale of nominated assets

Minor updates have been made to the Active Investor Plus (AIP) immigration instructions to clarify that nominated investment funds must have been transferred legally through the banking system from the country or jurisdiction where they were earned, and that gifted funds must comply with local laws.

Other updates include:

- defining a “commercial lending institution”,
- removing the requirement for managed funds to have a non-revocable agreement,
- updating a minor reference error, and
- clarifying that any borrowed funds must originate from the same jurisdiction as the nominated funds

F3.10 Investment funds

F3.25 Approval in principle and transfer of funds

V3.120 Temporary Retirement Category

Updates have been made to Parent Retirement and Temporary Retirement immigration instructions to align transfer of funds requirements with the requirements under the AIP visa.

F5.1 How do dependent children qualify for a resident visa?

RV1.20 Determining the eligibility of non-principal applicants

R5.66 Travel conditions on resident visas

Changes have been made to enable dependent children born after their parent’s resident visas were granted to be eligible for:

- a dependent child resident visa where their parents hold an Investor 1 or Investor 2 visa, even if their parents are not permanently based in New Zealand,
- travel conditions the same length as their parents if their parents hold an AIP visa,
- a permanent resident visa, variation of travel conditions or second or subsequent resident visa as secondary applicants on their parent’s application, provided they meet eligibility requirements.

Appendix 1: Amendments to Residence instructions effective on and after 12 August 2026

BN6.5 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. 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 were gifted unconditionally, in accordance with local law, and were earned lawfully by the person/s gifting the funds and/or assets.

c. Nominated funds and/or assets that are or were in New Zealand cannot be gifted under these instructions.

d. Any transfer of the nominated funds, both within and from the country (or jurisdiction) in which they were originally legally earned or acquired, must be transferred lawfully through the banking system (including via a foreign exchange company or money transfer business).

e. 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.

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:

      o made to a charity with at least five years of compliant annual returns for the five years immediately preceding the application; and

      o exclusively directed to domestic causes within New Zealand (as evidenced by provision of written agreement between the principal applicant and the receiving charity); and

      o 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 or would 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; and

   iii. the legally binding agreement must specify, or be supported by other documentation (such as transaction confirmation reports) evidencing, the amount of capital committed and/or transferred to the underlying managed fund(s).

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 contract 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 be legally binding, non-revocable, made under New Zealand law and specify the amount of investment; 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

a. 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

a. 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.

BN8.10 Transfer of the nominated funds or funds from the sale of nominated assets

a. The principal applicant must transfer the nominated funds or funds from the sale of nominated assets to New Zealand and make the required investments (see BN3(a)(vi) and BN8.5(b)(i)).

b. The funds that are transferred to New Zealand must be:

   i. the original funds that were nominated, or the original funds that were received from the sale of the assets nominated, in the resident visa application; or

   ii. funds secured against the assets nominated in the resident visa application as set out in (f) below.

c. The funds must be transferred through the banking system (including via a foreign exchange company or money transfer business) directly to New Zealand from:

   i. the principal applicant's bank account(s); or

   ii. a joint bank account in the name of the principal applicant and their partner and/or a dependent child who is included in their application; or

   iii. one of the following provided that the funds can be identified as the principal applicant's (and/or, if applicable, their partner and/or a dependent child who is included in their application):

      - a solicitor trust account, where the solicitor is acting on behalf of the principal applicant in the transaction of the nominated funds or assets; or
      - a Pension scheme in the name of the principal applicant; or
      - an investment portfolio account, where the account is in the name of the principal applicant.

Notes:
-The funds must remain in possession of the principal applicant, or third party in (c)(iii) above and the principal applicant must retain control until placed in on call and/or acceptable investments.
-The nominated funds or funds from the sale of nominated assets will be considered to have been transferred through the banking system at the point in which they leave the country in which they were legally earned or acquired and are received in New Zealand.
-For the purposes of these instructions, where funds are referred to as being in the name of the principal applicant, this may include funds that are jointly held by the principal applicant and a secondary applicant (such as their partner and/or dependent child(ren)).
- For the avoidance of doubt, transactions made through services which convert funds offshore and then pay them into New Zealand as a local or domestic transfer do not meet requirements.

d. The transfer of nominated funds or funds from the sale of nominated assets must:

   i. be documented, traceable and transparent; and

   ii. not include physical cash transactions.

e. Any transfers of nominated funds, or funds from the sale of nominated assets made both within and from the country in which they were legally earned or acquired must be made lawfully through the banking system.

f. Borrowed funds are acceptable where the principal applicant demonstrates that:

   i. the borrowed funds are from a bank or commercial lending institution acceptable to a business immigration specialist and are secured against the nominated assets in the resident visa application; and

   ii. the borrowed funds are obtained in the same country or jurisdiction where the nominated assets are located; and

   iii. it is not economically viable or practical to liquidate the nominated assets (e.g. sell a business).

g. For the purpose of assessing (f) above, a commercial lending institution is a regulated entity that as part of its ordinary course of business, provides loans, credit, or other types of debt financing to individuals on commercial terms.

h. The principal applicant must provide evidence of possession of the funds from the date when the funds and/or assets were nominated to the date of transfer and investment in New Zealand. This must include all transfer documentation and a statement showing the transfer(s) from the country where they were legally earned or acquired.

i. A business immigration specialist may request any other information to satisfy them that the requirements have been met.

F3.10 Investment funds

a. The principal applicant must invest a minimum of NZ$1 million in New Zealand for a period of four years.

b. The principal applicant must:
   i. nominate funds and/or assets equivalent in value to NZ$1 million; and
   ii. demonstrate ownership of these funds and/or assets.

c. All invested funds must meet the conditions of an acceptable investment as set out under F3.10.25.

F3.10.1 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 who are included in the resident visa 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.

d. If nominated funds and/or assets are held jointly by the principal applicant and a person other than their partner, the principal applicant may only claim the value of that portion of funds and/or assets for which they provide evidence of ownership.

e. 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 (with the exception of New Zealand based-funds or assets) 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 legally by the person(s) gifting the funds and/or assets.

f. The nominated funds and/or assets must be unencumbered.

g. The nominated funds and/or assets must not be borrowed.

h. Nominated funds and/or assets that are or were in New Zealand cannot be gifted under these instructions.

F3.10.5 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. Any transfer of the nominated funds, both within and from the country (or jurisdiction) in which they were originally legally earned or acquired, must be transferred lawfully through the banking system (including via a foreign exchange company or money transfer business).

c. 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.

F3.10.10 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.

F3.10.15 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, except where F3.10.1(f) applies, 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 its market value at the time the application was made, not the original purchase price.

c. Periods of investment in New Zealand before approval in principle cannot be taken into account when calculating the four-year investment period.

d. Funds and/or assets held in New Zealand must originally have been transferred to New Zealand through the banking system, or a foreign exchange company that uses 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.

e. Funds and/or assets already held in New Zealand must meet the requirements in F3.10.5

F3.10.20 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. All documents provided as valuations of assets must be:
   i. no more than three months old at the date the resident visa application is made; and
   ii. produced by a reliable independent agency.

c. A business immigration specialist may seek further evidence if they:
   i. are not satisfied with the valuation provided; or
   ii. consider that the nominated funds and/or assets fail in some other way to meet the rules for investment funds.

F3.10.25 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 F3.10.30); and
   iii. is invested in New Zealand in New Zealand currency; and
   iv. is invested in lawful enterprises or managed funds that comply with all relevant laws in force in New Zealand (see F3.10.35); 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) (see F3.10.35); or
      - bonds issued by New Zealand registered banks; or
      - equities in New Zealand registered banks; or
      - residential property development(s) (see F3.10.40); or
      - bonds in finance companies (see F3.10.25 (c)).

Note: For the purposes of these instructions, convertible notes are considered to be an equity investment.
New Zealand registered banks are defined by the New Zealand Reserve Bank Act 1989.

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.

c. A Business Immigration Specialist may consider bonds in finance companies as an acceptable investment where the finance company:
   i. is a wholly-owned subsidiary of,
   ii. raises capital solely for, and
   iii. has all its debt securities unconditionally guaranteed by a New Zealand Stock Exchange listed company or a local authority.

Note: The value of an investment is based on the net purchase price (for example, less any accrued interest, commission, brokerage and/or trade levy), not on the face value of the investment.

F3.10.30 Personal use of investment funds

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

F3.10.35 Managed funds

a. For the purposes of these instructions, 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 percent 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 F3.15.25.

F3.10.40 Residential property development

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:

a. the residential property must be in the form of new developments on either new or existing sites; and

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

c. the new developments must have been approved and gained any required consents by any relevant regulatory authorities (including local authorities); and

d. the purpose of the residential property investments must be to make a commercial return on the open market; and

e. neither the family, relatives, nor anyone associated with the principal investor, may reside in the development; and

f. the costs associated with obtaining any regulatory approval (including any resource or building consents) are not part of the principal applicant's acceptable investments.

F3.25 Approval in principle and transfer of funds

F3.25.1 Aim and intent

The instructions 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 on-going legitimacy and lawful ownership of the funds invested in New Zealand.

F3.25.5 Approval in principle

Principal applicants who are assessed as meeting the requirements under the Parent Retirement Category will be advised that:

a. their application has been approved in principle; and

b. resident visas may be granted once they:

   i. provide acceptable evidence of having transferred and invested the nominated funds in accordance with the relevant requirements set out in instructions; and

   ii. provide a New Zealand address at which they can be contacted by mail, after they arrive in New Zealand; and

c. resident visas will be granted subject to conditions under section 49(1) of the Immigration Act 2009.

F3.25.10 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 resident visa application; or

   ii. be funds, as agreed to by a business immigration specialist, secured against the nominated assets in the resident visa application and as approved in accordance with (b) below; and

   iii. be transferred through the banking system (including via a foreign exchange company or money transfer business) directly to New Zealand from the principal applicant's bank account(s), or a joint bank account in the name of the principal applicant and their partner who is included in their application; or

   iv. be transferred by one of the following, provided that the funds can be identified as the principal applicant's (and/or, if applicable, their partner who is included in their application):

      - a solicitor trust account, where the solicitor is acting on behalf of the principal applicant in the transaction of the nominated funds or assets; or
      - a Pension scheme in the name of the principal applicant; or
      - an investment portfolio account, where the account is in the name of the principal applicant.

> Notes:
> -The funds must remain in possession of the principal applicant, or third party in (a)(iv) above and the principal applicant must retain control until placed into acceptable investments.
> -The nominated funds or funds from the sale of nominated assets will be considered to have been transferred through the banking system at the point in which they leave the country in which they were legally earned or acquired and are received in New Zealand.
> -For the purposes of these instructions, where funds are referred to as being in the name of the principal applicant, this may include funds that are jointly held by the principal applicant and their partner who has been included in their application.
> - For the avoidance of doubt, transactions made through services which convert funds offshore and then pay them into New Zealand as a local or domestic transfer do not meet requirements.

b. 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. the borrowed funds are obtained in the same country or jurisdiction where the nominated assets are located; and

   iv. it is not economically viable or practical to liquidate the nominated assets eg sell a business.

c. For the purpose of assessing (b) above, a commercial lending institution is a regulated entity that as part of its ordinary course of business, provides loans, credit, or other types of debt financing to individuals on commercial terms.

d. 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 resident visa 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, or a foreign exchange company that uses the banking system from that country.

F3.25.15 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.

F3.25.20 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 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 from the date of approval in principle.

c. Principal applicants must provide acceptable evidence of having transferred and invested the nominated funds no later than three months after the expiry of the approved timeframe to transfer and invest the funds (i.e. three months after the 12-month timeframe from the date of approval in principle).

F3.25.25 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 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 of the conditions on their resident visa (see F3.30.10).

F3.25.30 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.

F3.25.35 Temporary visa to arrange transfer and/or investment of funds

a. After approval in principle, and upon application, a work visa may be 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 after Approval in Principle has been given.

c. A work visa may be granted for the same period on application to the principal applicant's partner (see WS2.1.1(d)).

F5.1 How do dependent children qualify for a resident visa?

a. Principal applicants meet Dependent Child Category if their parent(s) are eligible to support a residence class visa under the Dependent Child Category (F5.1.5) and the applicant is:

   i. aged 21 to 24,
      - o with no child(ren) of their own,
      - o single (see F5.5), and
      - o totally or substantially reliant on an adult (whether their parent or not) for financial support, whether they live with them or not; or

   ii. aged 18 to 20,
      - o with no child(ren) of their own and
      - o single (see F5.5); or

   iii. aged 17 or younger and single (see F5.5).

b. Where the parent(s) has previously applied for a residence class visa, principal applicants under Dependent Child Category must also have been:

   i. born to, or adopted by (see R3), their parent(s) before their parent(s) made their own application for a residence class visa, and have been declared as dependent children on their parent(s) application for a residence class visa; or

   ii. born to their parent(s) after their parent(s) made their own application for a residence class visa; or

   iii. adopted by (see R3) their parent(s) after their parent(s) made their own application for a residence class visa, the adoption being:
      - o a New Zealand adoption order made under the Adoption Act 1955; or
      - o an overseas adoption order which, under section 17(1) and 17(2) of the Adoption Act 1955, has the same effect as a New Zealand adoption order (however, see (c) below); or
      - o an overseas adoption order which, under the Adoption (Intercountry) Act 1997, has the same effect as a New Zealand adoption order.

c. Despite (b)(iii) above, where the applicant is subject to an overseas adoption order described in section 17(1) and 17(2) of the Adoption Act 1955, a visa, cannot, as a result of the adoption, be granted under these instructions unless the adoption is from an 'exempt country' (see section 17(3)(b) and (4) of the Adoption Act 1955).

Notes:
For the purposes of (c), an 'exempt country' is one that is listed at Schedule 1AAB of the Adoption Act 1955.
Only the Minister of Immigration, by way of absolute discretion, can grant a resident visa where the applicant is generally prohibited from being granted one in accordance with subsections (3)(b) and (4) of section 17 of the Adoption Act 1955.

d. Unless an immigration officer is satisfied that the provisions at (e) below are met, applications for residence under Dependent Child Category will be declined if:

   i. the parent(s) of the principal applicant has previously applied for a residence class visa; and

   ii. the principal applicant was born to, or adopted by, their parent(s) before their parent(s) application was decided; and

   iii. the principal applicant was not declared as a dependent child on the parent(s) application for a residence class visa.

e. An application may be approved, however, if all other requirements are met and an immigration officer is satisfied that the parent(s) non-declaration of the child occurred with:

   i. no intent to mislead on the part of either parent; and

   ii. the outcome of the parent's residence class visa application would not have been different had the dependent child been declared.

Note: Immigration officers should not decline an application on the basis of provision (d) above without first providing the principal applicant an opportunity to explain the non-declaration in accordance with R5.15 Explaining discrepancies in family details.

f. When determining whether a child of 21 to 24 years of age is totally or substantially reliant on an adult (whether their parent or not) for financial support, immigration officers must consider the whole application, taking into account all relevant factors including:
   - o whether the child is in paid employment, whether this is full time or part time, and its duration;
   - o whether the child has any other independent means of financial support;
   - o whether the child is living with its parents or another family member, and the extent to which other support is provided;

- o whether the child is studying, and whether this is full time or part time.

g. If a child is in paid employment, and is working part time in accordance with visa conditions granted under I3.15.5(a), U13, V3.10.20, V3.20.5 or E3.26.5(d), this will not be considered when determining whether a child is totally or substantially reliant on an adult for financial support under (f) above. Evidence that this work was in accordance with their visa conditions may be required.

h. Principal applicants under Dependent Child Category must meet health and character requirements (see A4 and A5).

F5.1.5 Eligibility to support a residence class visa application under the Dependent Child Category

Parent(s) are eligible to support a residence class visa application under the Dependent Child Category if they are not liable for deportation, or a person whose deportation liability has been suspended and they are:

a. the holder of a resident visa under the Active Investor Plus visa category (BN9) or one of the Migrant Investment categories (BJ), who is subject to associated conditions under section 49(1) of the Immigration Act 2009; or

b. lawfully and permanently in New Zealand (F5.5.5).

RV1.20 Determining the eligibility of non-principal applicants

a. For the purpose of making an application under this chapter,

   i. 'principal applicant' means the principal applicant of the original resident visa application; and

   ii. 'non-principal applicants' means:

      - the non-principal applicants included in the original resident visa application; or
      - dependent children born after the grant of the parent's resident visa, where the supporting parent was granted a resident visa granted under the Active Investor Plus category (BN) or one of the Migrant Investment Categories (BJ) as a principal applicant, and who have subsequently been granted a Dependent Child Resident visa.

b. The only requirement for the grant of a permanent resident visa to a non-principal applicant is that the principal applicant must hold a permanent resident visa, unless:

   i. the non-principal applicant is excluded by the provisions of RV2.1; or

   ii. the provisions requiring a secondary applicant to be assessed independently of the principal applicant apply (RV1.20.1 to RV1.20.20); or

   iii. the non-principal applicant has never been in New Zealand as a resident (as required by RV1.5(d)); or

   iv. the non-principal applicant does not meet character instructions (see A5) (unless given a special direction or granted a character waiver) or falls under RV1.25.

Note:

-Where an Active Investor Plus Resident (BN) or Migrant Investment (BJ) visa holder includes a dependent child who holds a Dependent Child Resident Visa as a secondary applicant in their application for a visa under this chapter, the child must have entered New Zealand while holding that resident visa to be eligible for a permanent resident visa, a second or subsequent resident visa, or a variation of travel conditions. This applies even where the Dependent Child Resident Visa was granted without a first-entry condition.

c. A non-principal applicant must be granted a variation of travel conditions to allow travel until the same date as the principal applicant's resident visa unless:

   i. the non-principal applicant is excluded by the provisions of RV3.1(d); or

   ii. the provisions requiring a secondary applicant to be assessed independently of the principal applicant apply (RV1.20.1 to RV1.20.20); or

   iii. the non-principal applicant has never been in New Zealand as a resident (as required by RV1.5(d)).

d. A non-principal applicant will be granted a second or subsequent resident visa based on the eligibility of the principal applicant for a variation of travel conditions, second or subsequent resident visa or permanent resident visa, unless

   i. the non-principal applicant is excluded by the provisions of RV4.1; or

   ii. specific instructions in RV1.20.1 to RV1.20.20 apply; or

   iii. the non-principal applicant has never been in New Zealand as a resident (as required by RV1.5(d)).

   iv. the non-principal applicant does not meet character instructions (see A5) (unless given a special direction or granted a character waiver) or falls under RV1.25.

e. If a non-principal applicant makes an application for further travel conditions or a permanent resident visa and the principal applicant:

   i. does not lodge an application; or

   ii. is declined a variation of travel conditions or a permanent resident visa; or

   iii. does not hold a permanent resident visa or a resident visa with valid travel conditions,

   iv. then, unless the instructions in RV1.20.1 to RV1.20.20 apply, the application will only be considered under the provisions of RV3.1.1 or RV3.10.

Note: RV1.20 determines the eligibility of people who were not principal applicants in the original residence application to be granted a variation of travel conditions, second or subsequent resident visa or a permanent resident visa.
R2.1 Who may be included in an application determines who can be included in an application for a variation of travel conditions, second or subsequent resident visa or permanent resident visa application.

Examples:

- Andrea includes her son in her resident visa application under partnership. Her son is now 26, therefore he cannot be included in Andrea's permanent resident visa application because he does not meet the definition of a dependent child at R2.1. His eligibility for a permanent resident visa will still be assessed as a non-principal applicant under RV 1.20 since he was a non-principal applicant in the original resident visa application.
- Sue and Mike were each granted a resident visa in their own right under the Skilled Migrant

Category, becoming partners afterwards. Mike can be included in Sue's permanent resident visa application as long as he provides evidence he meets the definition of a partner at R2.1, but they will be assessed for the grant of a permanent resident visa each in their own right as they were both principal applicants in their own original resident visa applications.

RV1.20.1 Non-principal applicants who are partners

a. The partner of the principal applicant is eligible to be considered in their own right for variation of travel conditions or a new residence class visa if the following events occur:
   i. the partner and the principal applicant become divorced or separated; or
   ii. the partner is granted a non-molestation or protection order against the principal applicant; or
   iii. the principal applicant is convicted of an offence against the partner or a dependent child;
   iv. the principal applicant dies; or
   v. the principal applicant has obtained New Zealand citizenship.

b. Evidence of the circumstances in which the partner of a principal applicant may apply for an a variation of travel conditions or a new residence class visa in their own right may include but is not limited to original or certified copies of the following:
   - the final decree of divorce or a dissolution order from the principal applicant; or
   - a non-molestation or protection order against the principal applicant; or
   - evidence that the principal applicant has been convicted of an offence against the person of the partner or of a dependent child; or
   - evidence of separation; or
   - the death certificate of the principal applicant.

RV1.20.5 Non-principal applicants who were dependent children in the original residence application

a. The eligibility of a dependent child included in the original residence application for a permanent resident visa, a variation of travel conditions or a second or subsequent visa will be assessed in the same way regardless of whether that child is still dependent at the time of application.

b. In the case of the dissolution of a partnership as described in RV1.20.1(b) above, a child's eligibility will be assessed on the basis of:
   i. whichever parent has legal right of custody if they are under 16 (see R2.1.45); or
   ii. whichever parent they are living with if they are 16 or over; or
   iii. the principal applicant, if they are 16 or over and are not living with either parent.

c. If the principal applicant dies or obtains New Zealand citizenship, children must be assessed on the basis of the eligibility of the non-principal applicant partner included in the original residence application.

d. The child can be assessed in their own right if the provisions of (b) or (c) above require that a child be assessed on the basis of the non-principal applicant partner included in the application, and this is not possible because:
   i. a non-principal applicant partner was not included in the application; or
   ii. the non-principal applicant partner has died; or
   iii. the non-principal applicant partner has obtained New Zealand citizenship.

e. Children who wish to have their application under these instructions assessed based on the eligibility of a person other than the principal applicant must provide evidence that their circumstances meet the criteria set out in (b) to (d) above (for example, evidence of custody).

RV1.20.20 Transitional provisions

Non-principal applicants who are considered to hold resident visas because they:

a. were granted residence permits before 30 October 1995 or in reliance on residence visas issued before 30 October 1995; or

b. arrived in New Zealand lawfully to live permanently in New Zealand at any time before 2 April 1974 and were considered to hold a residence permit under the Immigration Act 1987;
   - may be granted a permanent resident visa or variation of travel conditions if they meet the criteria set out in the instructions in this chapter regardless of the status of the principal applicant.

R5.66 Travel conditions on resident visas

a. Unless a resident visa is granted at an immigration control area, all resident visas may be granted with travel conditions allowing:

i. first arrival by a certain date, if the applicant is offshore (unless the resident visa is a second or subsequent resident visa granted under RV4); and

ii. multiple entries current either for a set period from date of the initial grant of entry permission based on the resident visa, or until a certain date.

b. The currency of these travel conditions are determined by the residence category under which the resident visa has been granted, unless(c) below applies.

c. Where the resident visa is granted under the Dependent Child category to a child of the holder of an Active Investor Plus resident visa application, the dependent child's travel conditions must mirror those held by their supporting parent at the time the dependent child's resident visa is granted, including:

i. any multi-entry travel conditions granted to the dependent child must have the same expiry date as those held by the supporting parent, reflecting the remaining currency of the parent's travel conditions; and

iii. where the supporting parent has:

- not yet satisfied their first-entry travel condition, the dependent child must be granted the same first-entry requirement; or
- already satisfied their first entry condition, no first-entry condition will be imposed on the dependent child.

R5.66.1 Travel conditions allowing first entry for applicants overseas when the resident visa is granted

a. If an applicant is offshore at the time their application for a resident visa is granted, the following travel conditions must be granted to allow their first entry to New Zealand as a resident:

iv. first entry within one year after the grant of the visa, unless the resident visa was granted under the Samoan Quota Scheme (see S1.10.55), or the Pacific Access Category (see S1.40.55); or

v. first entry within three months after the grant of the visa, if the resident visa was granted under the Samoan Quota Scheme (see S1.10.55), or the Pacific Access Category (see S1.10.55).

b. No variation to travel conditions pertaining to first entry may be granted.

c. People with resident visas who fail to travel to New Zealand within the validity of their first travel condition must submit a further application for a residence class visa if they still wish to live in New Zealand.

Note:
~ In the case of applicants who wish to re-apply for a residence class visa under categories which require selection from a ballot (e.g. Samoan Quota, Pacific Access Category) such applicants must re-register for a ballot and submit a new application for a residence class visa if they are successful in such a ballot.
~ Applicants who wish to re-apply for a residence class visa under categories which require an invitation to apply (e.g. Skilled Migrant Category) must submit a new Expression of Interest and subsequently be invited to apply for residence.

d. Any new residence class visa application must be lodged in the prescribed manner and will be assessed against residence instructions applying at the time the new application is made.

e. Visas will be granted only if the applicant's travel document is current for the proposed currency of the initial travel conditions.

f. Dependent Child Resident visas may be granted without a first entry date if they are granted that visa on the basis of their relationship to the holder of an Active Investor Plus Resident visa ((BN), see R5.66(c)(ii) above).

R5.66.5 Travel conditions allowing multiple entries from the first day in New Zealand as a resident

a. A resident visa may be granted with travel conditions allowing multiple entries for two years from the applicant's first day in New Zealand as a resident, unless the visa is granted under:

i. the Parent Category (F4), in which case a visa may be granted with multiple entry travel conditions for ten years from the applicant's first day in New Zealand; or

ii. Religious Worker instructions (RW7.20), in which case a visa may be granted with multiple entry travel conditions for five years from the applicant's first day in New Zealand; or

iii. the Active Investor Plus visa category in which case a visa may be granted with multiple entry travel conditions for:

- four years from the applicant's first day in New Zealand if they are approved under the Growth Category; or
- six years from the applicant's first day in New Zealand if they are approved under the Balanced Category; or

vi. the Dependent Child Resident visa category where the supporting parent holds an Active Investor Plus resident visa, in which case the dependent child's multiple entry travel conditions must reflect their supporting parent's travel conditions at the time the Dependent Child Resident visa is granted (see iii above).

b. A person's first day in New Zealand as a resident is either:

   i. the day their resident visa is granted in New Zealand; or

   ii. the day they are first granted entry permission on the basis of their resident visa, if they were outside of New Zealand when their resident visa was granted.

c. If a resident visa holder fails to travel to New Zealand within the validity of their first entry travel condition, their multiple entry travel conditions never become valid.

d. If the holder of a resident visa wishes to travel to New Zealand outside of the validity of their multiple entry travel conditions and they do not qualify for a permanent resident visa (see RV2), they may apply for a variation of their travel conditions (RV3).

R5.66.10 Former New Zealand citizens deemed to hold a resident visa

See also Immigration Act 2009 s 75

a. Former New Zealand citizens who have renounced their New Zealand citizenship and are deemed to hold a resident visa under section 75 may be granted multiple entry travel conditions for two years from the date they renounced their citizenship.

b. Former New Zealand citizens who have been deprived of their New Zealand citizenship are deemed to hold a resident visa under section 75 may be granted multiple entry travel conditions for the duration they would be eligible for if they applied for a variation of travel conditions (RV3).

Note: Former New Zealand citizens who have renounced their New Zealand citizenship and are deemed to hold a resident visa under section 75 may also apply for and be granted a permanent resident visa (see RV2.15).

Appendix 2: Amendments to Temporary Entry instructions effective on and after 12 August 2026

V3.120 Temporary Retirement Category

a. For an application to be approved under the Temporary Retirement Category the principal applicant must:
   i. be aged 66 years or over; and
   ii. nominate funds and/or assets equivalent in value to at least NZ$750,000 and undertake to invest them in New Zealand for a period of two years; and
   iii. demonstrate ownership of these funds and/or assets and that they have been legally earned or acquired; and
   iv. transfer and place the funds and/or assets in an acceptable investment in accordance with the instructions in V3.120.25; and
   v. nominate NZ$500,000 of maintenance funds and demonstrate ownership of these funds and/or assets; and
   vi. demonstrate an annual income of at least NZ$60,000.

b. The principal applicant and any partner included in the application must:
   i. meet health and character instructions requirements (see A4 and A5); and
   ii. demonstrate that they hold acceptable travel and/or health insurance.

c. Applicants must not be accompanied by dependent children.

V3.120.1 Age requirements

Principal applicants under the Temporary Retirement Category must be aged 66 years or over at the time of application.

V3.120.1.1 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).

V3.120.5 Investment funds

a. The principal applicant must invest a minimum of NZ$750,000 in New Zealand for a period of two years.

b. The principal applicant must:
   i. nominate funds and/or assets equivalent in value to NZ$750,000; and
   ii. demonstrate ownership of these funds and/or assets.

c. All invested funds must meet the conditions of an acceptable investment as set out under V3.120.5.25.

V3.120.5.1 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 is included in the application, provided a business immigration specialist is satisfied the principal applicant and partner have been living in a partnership that is genuine and stable (see E4.5.25 and E4.5.30). 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 who is included in the application, 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 (with the exception of New Zealand-based funds or assets) 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.

f. Nominated funds and/or assets that are or were in New Zealand cannot be gifted under these instructions.

V3.120.5.5 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. Any transfer of the nominated funds, both within and from the country (or jurisdiction) in which they were originally legally earned or acquired, must be transferred lawfully through the banking system (including via a foreign exchange company or money transfer business).

c. 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.

V3.120.5.10 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.

V3.120.5.15 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, except where V3.120.50.1(f) applies, 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 its market value at the time the application was made, not the original purchase price.

c. Periods of investment in New Zealand before approval in principle cannot be taken into account when calculating the two-year investment period.

d. Funds and/or assets held in New Zealand must originally have been transferred to New Zealand through the banking system, or a foreign exchange company that uses 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.

e. Funds and/or assets already held in New Zealand must meet the requirements in V3.120.5.5

V3.120.5.20 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. 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 a reliable independent agency.

c. A business immigration specialist may seek further evidence if they:

   i. consider that the nominated funds and/or assets may have been gifted or borrowed without being declared; or

   ii. are not satisfied with the valuation provided; or

   iii. consider that the nominated funds and/or assets fail in some other way to meet the rules for investment funds.

V3.120.5.25 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 V3.120.5.30 below); and

   iii. is invested in New Zealand in New Zealand currency; and

   iv. is invested in lawful enterprises or managed funds that comply with all relevant laws in force in New Zealand (see V3.120.5.35); and

   v. has the potential to contribute to New Zealand's economy; and

   vi. is invested in either one or more of the following:

      o bonds issued by the New Zealand government or local authorities, or

      o 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) (see V3.120.5.35); and or
- bonds issued by New Zealand registered banks; or
- equities in New Zealand registered banks; or
- residential property development(s) (see V3.120.5.40); or
- bonds in finance companies (see (c) below).

Note: For the purposes of these instructions convertible notes are considered to be an equity investment. New Zealand registered banks are defined by the New Zealand Reserve Bank Act 1989.

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.

c. A Business Immigration Specialist may consider bonds in finance companies as an acceptable investment where the finance company:
   i. is a wholly-owned subsidiary of,
   ii. raises capital solely for, and
   iii. has all its debt securities unconditionally guaranteed by
   iv. a New Zealand Stock Exchange listed company or a local authority.

Note: The value of an investment is based on the net purchase price (for example, less any accrued interest, commission, brokerage and/or trade levy), not on the face value of the investment

V3.120.5.30 Personal use of investment funds

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

V3.120.5.35 Managed funds

a. For the purposes of these instructions, 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 V3.120.30.

V3.120.5.40 Residential property development

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:

a. the residential property must be in the form of new developments on either new or existing sites; and

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

c. the new developments must have been approved and gained any required consents by any relevant regulatory authorities (including local authorities); and

d. the purpose of the residential property investments must be to make a commercial return on the open market; and

e. neither the family, relatives, nor anyone associated with the principal investor, may reside in the development; and

f. the costs associated with obtaining any regulatory approval (including any resource or building consents) are not part of the principal applicant's acceptable investments.

V3.120.10 Maintenance funds and annual income

V3.120.10.1 Aim and intent

Principal applicants under the Temporary Retirement Category must demonstrate that they have the ability to support themselves and their partner, if included in the application, during the two-year duration of the visa.

V3.120.10.5 Requirement for maintenance funds and annual income

In addition to their nominated investment funds, principal applicants must demonstrate:

a. ownership of a minimum of NZ$500,000; and

b. an annual income of at least NZ$60,000 at the time of application.

V3.120.10.10 Ownership of maintenance funds

a. Funds may be owned either:
   i. solely by the principal applicant; or
   ii. jointly by the principal applicant and partner who is included in the 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 in a genuine and stable partnership (see E4.5.25 and E4.5.30).

c. If funds or assets are held jointly by the principal applicant and a person other than their partner who is included in the application, the principal applicant may only claim the value of that portion of the funds or assets for which they provide evidence of ownership.

V3.120.10.15 Evidence of maintenance funds

Evidence of maintenance 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).

V3.120.10.20 Annual income

Annual income can either be earned solely by the principal applicant or be a combined income of the principal applicant and their partner who is included in the application.

V3.120.10.25 Evidence of annual income

Evidence of annual income may include, but is not limited to:

- pensions;
- earnings from rental properties;
- dividends from share portfolios;
- interest from investments;
- profits from company ownership;
- share market trading.

V3.120.15 Minimum requirements for acceptable travel and/or health insurance under the Temporary Retirement Category

Under the Temporary Retirement Category the principal applicant and their partner included in the application must hold travel and/or health insurance which:

a. is provided by a company with:
   i. experience in the health and/or travel insurance business; and
   ii. a credit rating of no lower than A (strong) or equivalent from an internationally recognised credit rating agency (for example, Standard and Poor's).

b. has a minimum policy limit of NZ$500,000 per annum and guarantees to cover the costs of:
   i. all medical expenses including diagnosis and treatment, ambulance, hospital care; and
   ii. prescribed medicines, post hospital discharge care, home nursing care up to a limit of NZ$3,000; and
   iii. emergency dental care, including provision of antibiotics and treatment for the relief of sudden and acute pain up to a limit of NZ$3,000; and
   iv. evacuation or return home in the event of serious illness or disability.

c. is maintained for the duration of the visa.

V3.120.15.1 Allowable exclusions for acceptable travel and/or health insurance under the Temporary Retirement Category

Despite V3.120.15 (b) above, acceptable travel and/or health insurance under the Temporary Retirement Category may exclude costs related to:

a. suicide, attempted suicide; or

b. any situation or action when under the influence of alcohol or non-prescribed drugs; or

c. Human Immunodeficiency Virus (HIV) and/or HIV-related illness including Acquired Immune Deficiency Syndrome (AIDS); or

d. pre-existing conditions; or

e. elective cosmetic treatment; or

f. pharmaceuticals available over the counter; or

g. pharmaceuticals required to be taken on a regular basis; or

h. assisted reproductive services.

V3.120.15.5 Evidence of acceptable travel and/or health insurance under the Temporary Retirement Category

Applicants must provide evidence of:

a. holding acceptable travel and/or health insurance before a visa is granted under these instructions; and

b. the initial insurance policy being able to be renewed to cover a 24-month period (e.g. a further 12 months after the initial 12-month period).

Note: Applicants are responsible to ensure that their insurance is current for the duration of their stay.

V3.120.20 Currency and conditions of a Temporary Retirement Category visa

a. Despite V2.5 and V2.15, a visitor visa granted under these instructions will be valid for a maximum of two years and will allow multiple journeys.

b. Visas granted under these instructions will be subject to the condition that the applicant maintains acceptable travel and/or health insurance (V3.120.15) for the duration of their stay in New Zealand.

V3.120.25 Approval in principle and transfer of funds

V3.120.25.1 Aim and intent

The instructions 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.

V3.120.25.5 Approval in principle

Principal applicants who are assessed as meeting the requirements under the Temporary Retirement Category will be advised that:

a. their application has been approved in principle; and

b. visitor visas may be granted once they:
   - provide acceptable evidence of having transferred and invested the nominated funds in accordance with the relevant instructions requirements; and
   - provide a New Zealand address at which they can be contacted by mail, after they arrive in New Zealand.

V3.120.25.10 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 application; or

   ii. be funds, as agreed to by a business immigration specialist, secured against the nominated assets in the application and as approved in accordance with (b) below; and

   iii. be transferred through the banking system (including via a foreign exchange company or money transfer business) directly to New Zealand from the principal applicant's bank account(s), or a joint bank account in the name of the principal applicant and their partner who is included in their application; or

   iv. be transferred by one of the following, provided that the funds can be identified as the principal applicant's (and/or, if applicable, their partner who is included in their application):
   - solicitor trust account, where the solicitor is acting on behalf of the principal applicant in the transaction of the nominated funds or assets; or

- a Pension scheme in the name of the principal applicant; or
- an investment portfolio account, where the account is in the name of the principal applicant.

Notes:
-The funds must remain in possession of the principal applicant, or third party in (a)(iv) above and the principal applicant must retain control until placed into acceptable investments.
-The nominated funds or funds from the sale of nominated assets will be considered to have been transferred through the banking system at the point in which they leave the country in which they were legally earned or acquired and are received in New Zealand.
-For the purposes of these instructions, where funds are referred to as being in the name of the principal applicant, this may include funds that are jointly held by the principal applicant and their partner who has been included in their application.

- For the avoidance of doubt, transactions made through services which convert funds offshore and then pay them into New Zealand as a local or domestic transfer do not meet requirements.

b. 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:
   - they own net assets equal or greater in value to the required investment amount; and
   - 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
   - the borrowed funds are obtained in the same country or jurisdiction where the nominated assets are located; and
   - it is not economically viable or practical to liquidate the nominated assets, e.g sell a business.

c. For the purpose of assessing (b) above, a commercial lending institution is a regulated entity that as part of its ordinary course of business, provides loans, credit, or other types of debt financing to individuals on commercial terms.

d. 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 Temporary Retirement Category 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, or a foreign exchange company that uses the banking system from that country.

V3.120.25.15 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.

V3.120.25.20 Time-frame for investing funds in New Zealand

a. Principal applicants must meet the requirements for transferring and investing the nominated funds within three months of the date of the letter advising of approval in principle.

b. Applications must be declined if principal applicants do not present acceptable evidence of having transferred and invested the nominated funds within three months from the date of approval in principle.

V3.120.25.25 Evidence of the principal applicant's investment

a. Principal applicants must submit the following information and documentation as evidence of having invested funds:

b. the full name of the investor; and
   i. the amount invested in New Zealand dollars; and
   ii. the date the investment was made; and
   iii. 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
   iv. documentary evidence of the investment; and
   v. a letter from a reliable independent professional (for example, a solicitor or chartered accountant), confirming that the funds have been invested.

c. A business immigration specialist, at their discretion, may require any other form of evidence.

V3.120.25.30 Temporary visa to arrange transfer and/or investment of funds

a. After approval in principle, and upon application, a visitor visa may be granted to allow the principal applicant to arrange the transfer to, and investment of funds in, New Zealand.

b. The visitor visa will be valid for three months from Approval in Principle and will be valid for multiple journeys.

c. A visitor visa may be granted for the same period (on application) to the principal applicant's partner.

d. A student visa may be granted for the same period on application to the principal applicant's partner if they wish to study, in accordance with current student instructions (see U2).

V3.120.25.35 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.

V3.120.30 Subsequent applications for a Temporary Retirement Category visa

When an application is made for a subsequent visa under the Temporary Retirement Category, in addition to the requirements listed under V3.120 above, the principal applicant and partner (if applicable) must also demonstrate that for the duration of the previous Temporary Retirement Category visa they have maintained:

a. the investment amount of NZ$750,000 in an acceptable investment as set out at V3.120.5.25; and

b. acceptable travel and/or health insurance.