NEW ZEALAND IMMIGRATION

16 September 2026

IMMIGRATION NEW ZEALAND INSTRUCTIONS: Amendment Circular No. 2026-26

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

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

F3.25 Approval in principle and transfer of funds

V3.120 Temporary Retirement Category

Minor changes have been made to immigration instructions to clarify transfer of funds requirements under the Active Investor Plus, Parent Retirement and Temporary Requirement visa categories.

Appendix 15 Criteria for managed funds and direct investments

Changes have been made to improve the quality and oversight of managed funds and direct investments under the Active Investor Plus visa, by:

- requiring up-front and ongoing deployment plans from managed funds;
- strengthening processes relating to declines, suspensions, and revocations; and
- clarifying the distinction between Growth and Balanced category investments.

All changes take effect 28 September 2026.

Appendix 1: Amendments to Residence instructions effective on and after 28 September 2026

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 utilise local banking partners to pay them into a New Zealand bank account 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 and jurisdiction where the nominated assets are located; and

   iii. it is not economically viable or practical to liquidate, transfer and invest the nominated assets and/or funds (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.

F3.25 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 utilise local banking partners to pay them into a New Zealand bank account 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 and jurisdiction where the nominated assets are located;

iv. it is not economically viable or practical to liquidate, transfer and invest the nominated assets and/or funds (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)).

Appendix 15 - Criteria for managed funds and direct investments

a. Invest New Zealand (Invest NZ) maintains a list of acceptable managed funds in accordance with the criteria set out below.

b. Invest NZ will determine if an investment into a New Zealand resident entity is a direct investment in accordance with the criteria set out below.

c. A business immigration specialist should rely on:

   i. the list of acceptable managed funds maintained by Invest NZ as evidence of whether or not the managed fund is an acceptable investment under managed funds (see BN7.10.10); and

   ii. a letter from Invest NZ as evidence of an acceptable direct investment (see BN7.10.15), for either:

      - investment in an Investee Entity; or

      - investment in acceptable listed equities as a Wholesale Investor.

Note: Invest NZ may suspend or 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 or where there is a material risk the managed fund or direct investment will no longer meet the acceptability criteria set out in immigration instructions (BN7.10 and Appendix 15).

Definitions

1. Unless the context requires otherwise:

Entity means any company, limited partnership, body corporate or other similar entity wherever formed or established.

Financial Product has the meaning given to that term in the FMCA.

FMCA means the Financial Markets Conduct Act 2013.

Growth Asset means an asset that carries higher risk and targets higher rates of return than assets that are typically held for capital preservation or income-generation (including but not limited to bonds and term deposits). The classification of an asset as a growth asset shall be made having regard to the nature and risk profile of the asset and its expected returns relative to income assets or assets held for capital preservation and whether it is an asset that is of a nature that is commonly referred to in the financial markets as a growth asset.

Investee Entity means a body corporate that:

   a. is a New Zealand Resident Entity; and

   b. is not listed on any securities exchange or stock exchange.

Managed Investment Scheme has the meaning given to that term in the FMCA.

Managed Investment Product has the meaning given to that term in the FMCA.

Net Committed Capital means the total funds committed to the Managed Investment Scheme, minus the anticipated fees, obligations, expenses and liabilities to be incurred by the relevant Managed Investment Scheme.

New Zealand Entity means an Entity which (itself and/or through any of its subsidiaries, as the case may be), at or immediately following the time of initial investment, has:

   a. the majority of its full-time employees and independent contractors (by number) in New Zealand or the main operations based in New Zealand; and

   b. one or more of the following:

i. its shareholder (or equivalent) voting control held by one or more New Zealand residents (as defined for tax purposes); or

ii. New Zealand residents (as defined for tax purposes) as the majority of its senior leadership team; or

iii. its headquarters in New Zealand.

New Zealand Resident Entity has the meaning given to that term in BN7.10.20 of the Immigration New Zealand Instructions for the Active Investor Plus visa.

Objective means the objective of the Active Investor Plus visa as set out in BN1 of the Immigration New Zealand Instructions for the Active Investor Plus visa.

Principles means the principles for assessing whether direct investments or managed funds are acceptable investments, being investments that, in Invest NZ's view:

a. clearly contribute to the Government's economic strategy; and

b. will deliver economic and other positive impacts for New Zealand (either as direct investments or through a managed fund); and

c. are invested into one of the following businesses or projects:

   i. businesses whose business model does not involve acquisition or ownership of property; or

   ii. businesses or projects that depend on property to deliver their business model, including but not limited to any of the following sectors*:

      - technology;
      - manufacturing;
      - food and beverage;
      - renewable energy;
      - aged care;
      - primary sector such as horticulture (including post-harvest infrastructure), forestry, agriculture, or aquaculture; or
      - infrastructure (including tourism, transport, digital, health, education and public infrastructure).

   *Invest NZ may consider the inclusion of businesses or projects that sit in other sectors that, in Invest NZ's view, add value to the New Zealand economy. For the avoidance of doubt, investments into pure property assets or projects other than infrastructure (for example: commercial, residential or industrial real estate) do not meet the Principles and will not be considered acceptable investments under the Growth Category (managed funds or direct investments).

d. are invested into legitimate Investee Entities or managed funds and proper verification is conducted to ensure this[1]; and

e. do not prejudice New Zealand's reputation as a responsible member of the world community[2].

Wholesale Investor has the meaning given to it in the FMCA.

[1]For the avoidance of doubt, this is not a test of the Investee Entity or managed fund's financial health and growth potential, which is for the principal applicant to ascertain.

[2] A list will be published by Invest NZ (and updated from time to time) of business activities that may prejudice New Zealand's reputation as a responsible member of the world community.

Managed funds

Criteria for acceptable managed funds

2. A Managed Investment Scheme is an acceptable managed fund if Invest NZ is of the view that:

2.1 it is managed by a fund manager and/or general partner that is appropriately registered and is a New Zealand Resident Entity;

2.1A the Managed Investment Scheme has a deployment plan that is consistent with any statement of investment policy and objectives, which may be updated by notice to Invest NZ from time to time;

2.2 it will hold or invest funds on the principal applicant's behalf in New Zealand and in New Zealand dollars;

2.3 it invests:

- wholly or substantially in New Zealand Entities; and/or
- in other managed funds that meet the criteria in paragraph 2.1 to 2.4 of this Appendix (whether or not such managed funds have applied to be acceptable managed funds),

provided that, in each case, the relevant investments:

- meet the Objective and Principles;
- are not quoted on any securities exchange or stock exchange; and
- are predominantly in Growth Assets.

For the purposes of this provision, "invests substantially in New Zealand Entities" means where a minimum of 70% of the initial Net Committed Capital made available to the Managed Investment Scheme that is not allocated for investment in managed funds is allocated for investment in New Zealand Entities;

2.3A the deployment plan and any statement of investment policy and objectives are consistent with the requirements of paragraph 2.3 of this Appendix; and

2.4 it otherwise meets the Objective and Principles.

Stand-down period for declined or revoked applications

3. A six-month stand-down period, during which no reapplication may be made, will apply to Managed Investment Schemes that have been declined or revoked by Invest NZ as an acceptable managed fund, starting from the date that the decline or revocation is communicated to the managed fund.

Managed funds list, Temporary Suspension and Revocation

4. Invest NZ will from time to time publish a list of acceptable managed funds.

4.1 Invest NZ may, at any time and at its discretion, temporarily suspend the acceptable investment status of an acceptable managed fund, if it has reasonable grounds for concern that one or more of the grounds in clause 4.3 apply.

4.1A Suspension may take effect immediately and without prior notice or consultation if Invest NZ considers this necessary or appropriate, having regard to the nature of the concern, the integrity or reputation of the Active Investor Plus programme, or the Objective.

4.1B suspension may apply for up to three months at a time, or until an assessment concerning the managed fund (or its manager or supervisor), and consultation with the managed fund is completed, and a subsequent decision is made by Invest NZ to lift the suspension or to revoke the acceptable investment status of an acceptable managed fund in accordance with clause 4.2, whichever occurs first.

4.2 Invest NZ may immediately revoke the acceptable investment status of an acceptable managed fund if, following an assessment concerning the managed fund (or its manager or supervisor), and consultation with the managed fund, it determines that one or more of the grounds in clause 4.3 apply.

4.3 The grounds for suspension or revocation are that:

- the managed fund no longer meets, or there is a material risk it will no longer meet, the acceptability criteria set out in BN7.10 or Appendix 15; or
- any information provided to Invest NZ by or on behalf of the managed fund (whether as part of its application or at any time afterwards) is, or has become incomplete, inaccurate, misleading; or
- there has been a material change in the circumstances of the managed fund (or its manager or supervisor) relevant to the acceptability criteria set out in BN7.10 or Appendix 15 that has not been notified to Invest NZ within any required timeframe; or
- there are reasonable grounds for concern relating to the regulatory compliance, governance, or integrity of the managed fund, its manager or supervisor, or the reputation of the Active Investor Plus programme; or
- the continued listing of the managed fund as an acceptable managed fund would, or would be likely to, materially impair the Objective; or
- the managed fund's Net Committed Capital has not been deployed in a manner substantially consistent with, and to the extent contemplated by, the managed fund's deployment plan and any statement of investment policy and objectives within the first 12 months following the date on which the managed fund was included on the acceptable managed fund list, unless, in Invest NZ's reasonable opinion, there are circumstances justifying the delay in deployment.

4.4 Upon a temporary suspension or revocation, the managed fund will be removed from the list of acceptable managed funds. In the case of a temporary suspension, the removal applies for the duration of the suspension. In the case of revocation, the managed fund may re-apply to be included on the acceptable managed fund list maintained by Invest NZ after the mandatory stand-down period noted in clause 3.

4.5 Invest NZ must notify the managed fund in writing of any temporary suspension or revocation as soon as reasonably practicable, including the date that such temporary suspension or revocation takes (or took) effect. Invest NZ is not required to provide reasons for the temporary suspension or revocation when it notifies the managed fund of the decision.

Note: Where a managed fund is removed from the list of acceptable managed funds due to a temporary suspension, it will not be regarded as an acceptable investment for applications made while the managed fund is not on the list of acceptable managed funds. However, this does not affect the status of investments already made in that managed fund prior to its removal from the list of acceptable managed funds, which may continue to be treated as acceptable investments in line with BN7.10.10(d).

Direct investments

Criteria for acceptable direct investments

5. An investment in listed equities that is considered an acceptable investment under BN7.10.15(a)(i) of the Immigration New Zealand Instructions for the Active Investor Plus visa is an acceptable direct investment if Invest NZ is of the view that:

5.1 there is a separate wholesale offer in respect of the investment through which the principal applicant (or a trustee or nominee to the extent permitted by BN7.10.15(a)(iii)) will invest as a Wholesale Investor; and

5.2 the investment is an acceptable direct investment, and Invest NZ confirms this in writing prior to an investment being made by a principal applicant.

6. An Investee Entity is an acceptable direct investment if Invest NZ confirms in writing prior to investment that it is of the view:

6.1 that the Investee Entity has previously received capital, or has genuine investment interest from:

- an acceptable managed fund; and/or
- a third party Wholesale Investor that is appropriately registered; and/or
- a principal applicant;

6.1A that the investment in the Investee Entity will be a Growth Asset;

6.2 that the investment is otherwise acceptable as a direct investment.

7. In exercising its discretion under paragraphs 5 and 6, Invest NZ must have regard to:

7.1 whether economic and other positive impacts to the New Zealand economy will flow directly from the direct investment, through increases in economic output and may also take into consideration any of the following factors:

- creation or saving of jobs; or
- increases in productivity and/or productive assets; or
- investment into intangible assets (e.g. research and development or other intellectual property); or
- other economic, social or environmental impacts;

7.2 where the direct investment relates to a "start-up" entity or "greenfield" project, whether evidence of market validation, feasibility or other reasonable diligence has been provided, including (but not limited to):

- milestones from inception to the start-up or greenfield project being commercialised; and
- details of work undertaken in relation to technical, research and development, economic, market, legal and regulatory aspects of the start-up or greenfield project; and

7.3 whether the direct investment otherwise meets the Objective and Principles.

Temporary Suspension and Revocation

8. Invest NZ may, at any time and at its discretion, temporarily suspend the acceptable investment status of a direct investment, if it has reasonable grounds for concern that one or more of the grounds in clause 8.3 apply.

8.1 Suspension may take effect immediately and without prior notice or consultation if Invest NZ considers this necessary or appropriate, having regard to the nature of the concern, the integrity or reputation of the Active Investor Plus programme, or the Objective.

8.1A suspension may apply for up to three months at a time, or until an assessment concerning the direct investment and consultation with the Investee Entity is completed, and a subsequent decision is made by Invest NZ to lift the suspension or to revoke the acceptable investment status of a direct investment in accordance with clause 8.2, whichever occurs first.

8.2 Invest NZ may immediately revoke the acceptable investment status of a direct investment if, following an assessment concerning the direct investment, and consultation with the Investee Entity, it determines that one or more of the grounds in clause 8.3 apply.

8.3 The grounds for suspension or revocation are that:

- the Investee Entity no longer meets, or there is a material risk it will no longer meet, the acceptability criteria set out in BN7.10 or Appendix 15; or

- any information provided to Invest NZ by or on behalf of the Investee Entity (whether as part of its application or at any time afterwards) is, or has become incomplete, inaccurate, misleading; or

- there has been a material change in the circumstances of the Investee Entity relevant to the acceptability criteria set out in BN7.10 or Appendix 15 that has not been notified to Invest NZ in accordance with its mandatory disclosure requirements; or

- there are reasonable grounds for concern relating to the regulatory compliance, governance, or integrity of the Investee Entity, or the reputation of the Active Investor Plus programme; or

8.4 Upon a temporary suspension or revocation, the Investee Entity's acceptable investment letter of confirmation will no longer be valid. In the case of a temporary suspension, the Investee Entity's acceptable investment letter of confirmation will be invalid for the duration of the suspension. In the case of revocation, the Investee Entity may re-apply to be considered an acceptable direct investment after the stand-down period noted in clause 9 below.

8.5 Invest NZ must notify the Investee Entity in writing of any temporary suspension or revocation, including the date such temporary suspension or revocation takes effect, as soon as reasonably practicable after the decision takes effect. Invest NZ is not required to provide reasons for the temporary suspension or revocation when it notifies the Investee Entity of the decision.

Note: Where a direct investment is subject to a temporary suspension, it will not be regarded as an acceptable investment for applications made during the period of suspension. However, this does not affect the status of investments already made in that direct investment, which may continue to be treated as acceptable investments in line with BN7.10.15(d).

Stand-down period for declined or revoked applications

9. A six-month stand-down period, during which no reapplication may be made, will apply to Investee Entities that have been declined or revoked by Invest NZ as an acceptable direct investment, starting from the date that the decline or revocation is communicated to the Investee Entity.

Appendix 2: Amendments to Temporary Entry instructions effective on and after 28 September 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:

c. nominate funds and/or assets equivalent in value to NZ$750,000; and

d. demonstrate ownership of these funds and/or assets.

e. 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:

      - 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 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 and jurisdiction where the nominated assets are located; and
   - it is not economically viable or practical to liquidate, transfer and invest the nominated assets and/or funds (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.