



4 March 2025

IMMIGRATION NEW ZEALAND INSTRUCTIONS: Amendment Circular No. 2025-07

To: All Manual Holders

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

Changes have been made to the Active Investor Plus visa immigration instructions to replace the weighted system with Balanced and Growth categories, alongside other key changes, including:

- requiring a minimum investment amount of NZD\$5 million for Growth category investors and NZD\$10 million for Balanced category investors
- broadening the scope of acceptable investments for the Balanced category to include bond and property (new residential, new/existing commercial or industrial developments) investments
- updating the time required to be spent in New Zealand - 105 days over the investment period for the Balanced Category (with options to reduce the period by up to 6 weeks with further investment) and 21 days over the investment period for the Growth category
- reducing the transfer and investment period to within 6 months of the approval in principle, with the ability to be granted a 6-month extension in certain circumstances
- removing the English language requirement
- other changes relating to investment periods, section 49 checks and eligibility for residence for newborn children.

All amendments to immigration instructions take effect from 1 April 2025.

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BM1 Requirement to be a fit and proper person

- a. Principal applicants must meet fit and proper person requirements (see BM2), if applying under:
 - i. Migrant Investor categories; or
 - ii. Active Investor Plus category; or
 - iii. Entrepreneur Work Visa category; or
 - iv. Entrepreneur Resident Visa category; or
 - v. Employees of Relocating Businesses category; or
 - vi. the Global Impact Visa programme.
- b. Requiring applicants to be 'fit and proper' people ensures applicants are accountable for the actions of businesses they influence.

BN1 Objective

The objective of the Active Investor Plus visa category is to increase the flow of foreign capital and attract skilled and experienced active investors into areas that align with Government's economic strategy, by providing resident visas to those who wish to participate in New Zealand's investment ecosystem and make a significant contribution to New Zealand's economy.

BN3 Active Investor Plus visa category requirements

- a. An application under the Active Investor Plus visa category will be approved if a business immigration specialist is satisfied that:
- i. the principal applicant and family members included in the application meet health and character requirements (see A4 and A5); and
 - ii. the principal applicant meets the fit and proper person requirements (see BM1); and
 - iii. the principal applicant has nominated funds and/or assets equivalent in value to at least NZD:
 - o \$5 million if they are investing under the Growth Category; or
 - o \$10 million if they are investing under the Balanced Category; and
 - iv. the principal applicant has demonstrated ownership of the nominated funds and/or assets (see BN6.1); and
 - v. the principal applicant has demonstrated the nominated funds and/or assets have been legally earned or acquired (see BN6.5); and
 - vi. the principal applicant has transferred the funds required to meet the minimum investment threshold for their category (NZD \$5 million for the Growth Category and NZD \$10 million for the Balanced Category) from the nominated funds, or funds from the sale of nominated assets, into acceptable investments (see BN7.10 and BN8.10).
- b. Principal applicants may contact Immigration New Zealand and confirm they would like to change the category they initially applied under (from Balanced to Growth or vice versa) while their application is still under assessment or within the first six months of their approval in principle, provided they have not already changed category.
- c. An application under the Active Investor Plus visa category must be declined if the principal applicant has:
- i. nominated funds and/or assets to invest under the Growth Category equivalent in value lower than NZD \$5 million; or
 - ii. nominated funds and/or assets to invest under the Balanced Category equivalent in value lower than NZD \$10 million; or
 - iii. transferred and invested the funds as set out in (a)(vi) above and the total amount is lower than the amount required to qualify for the category they are applying under; or
 - iv. not transferred and invested the funds as set out in (a)(vi) within the timeframes set out in BN8.15.

Note: If the principal applicant is applying under the Balanced Category and wishes to be eligible for a reduction of the required total time spent in New Zealand (see BN10.15.1), their total investment amount must be at least NZD \$11, \$12 or \$13 million (depending on how many days they wish to be deducted). The additional funds nominated in order to reduce the required time spent in New Zealand must be nominated before the application is approved in principle and must then be placed in acceptable direct investments or managed funds.

BN6 Nominated funds and/or assets

- a. The principal applicant must nominate funds and/or assets equivalent in value to at least NZD:
 - i. \$5 million if they are investing under the Growth Category; and
 - ii. if they are investing under the Balanced Category:
 - o \$10 million; or
 - o \$11 million to be eligible for a 14-day reduction of required time in New Zealand; or
 - o \$12 million to be eligible for a 28-day reduction of required time in New Zealand; or
 - o \$13 million to be eligible for a 42-day reduction of required time in New Zealand.
- b. The principal applicant must demonstrate:
 - i. ownership of the nominated funds and/or assets (see BN6.1); and
 - ii. that the nominated funds and/or assets have been legally earned or acquired (see BN6.5).
- c. The nominated funds and/or assets must be unencumbered (see BN6.10).
- d. The nominated funds and/or assets must not be borrowed, except after approval in principle, in which case they may be borrowed to the extent that the borrowed funds are secured against nominated assets and have been demonstrated by the principal applicant to be acceptable as set out in BN8.10(f).

BN6.1 Ownership of nominated funds and/or assets

Nominated funds and/or assets may be owned:

- a. solely by the principal applicant; or
- b. jointly by the principal applicant and a secondary applicant (such as their partner and/or dependent child(ren)) included in the application, provided a business immigration specialist is satisfied that the partner and/or dependent child meets the relevant requirements set out at R2.1.15, R2.1.15.1, R2.1.15.5 and R2.1.30. If so, the principal applicant may claim the full value of such jointly owned funds or assets for assessment purposes; or
- c. jointly by the principal applicant and a person who is not included in the application. If so, the principal applicant must only claim the value of that portion of funds and/or assets for which they provide evidence of ownership.

BN6.15 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 [BN6.5\(c\)](#) 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 **their** 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 investment period **of:**
 - i. **36 months under the Growth Category; or**
 - ii. **60 months under the Balanced Category; and**
- d. Funds and/or assets already held in New Zealand must meet the requirements in [BN8.10](#).
- e. Funds and/or assets held in New Zealand for more than two years before the application was made do not need to meet the requirements at [BN8.10\(c\)\(i\)-\(iii\)](#) but the funds and/or assets must originally have been transferred to New Zealand through the banking system or **an acceptable** foreign exchange company from the country or countries in which they were legally earned or acquired, or have been earned or acquired lawfully in New Zealand.

Note: If the nominated assets held in New Zealand meet the requirements at BN3(a)(v) and (vi), the principal applicant is not required to sell the nominated assets to meet the requirements at [BN8.10\(a\) and \(b\)\(i\)](#).

BN6.20 Evidence of the nominated funds and/or assets

- a. The principal applicant must provide evidence that demonstrates ownership of the nominated funds and/or assets, and that the nominated funds and/or assets were legally earned or acquired.
- b. Evidence must be provided to demonstrate that the funds and/or assets nominated are equivalent in value to at least NZD:
 - i. \$5 million if they are investing under the Growth Category; or
 - ii. \$10 million if they are investing under the Balanced Category.
- c. 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 an external and reputable agency; and
 - iii. credible, as determined by a business immigration specialist.
- d. A business immigration specialist may seek further evidence if they:
 - i. are not satisfied that the nominated funds and/or assets were legally earned or acquired; or
 - ii. consider that the nominated funds and/or assets may have been gifted or borrowed without being declared; or
 - iii. are not satisfied with the valuation provided; or
 - iv. consider that the nominated funds and/or assets do not meet the requirements in these instructions.

Note: If the principal applicant has nominated further funds to be eligible for a reduction of time spent in New Zealand, they must provide evidence prior to approval in principle that their nominated funds are equivalent in value to at least NZD \$11, \$12 or \$13 million.

BN7.1 Key features of the investment categories

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

Key Features	Growth Category	Balanced Category
Minimum investment amount (see BN6(a))	NZD \$5 million	NZD \$10 million
Acceptable investments (see BN7.10)	<ul style="list-style-type: none"> Managed funds (BN7.10.10) Direct investments (BN7.10.15) 	<ul style="list-style-type: none"> Listed equities (BN7.10.1) Philanthropy (BN7.10.5) Property development (BN7.10.30) Bonds (BN7.10.35) <p>Applicants under the Balanced Category may also invest in Growth Category investments, being:</p> <ul style="list-style-type: none"> Managed funds (BN7.10.10) Direct investments (BN7.10.15)
Time to transfer and invest (see BN8.15(a))	6 months from the date of Approval in Principle, with the option to request one 6-month extension	
Section 49(1) conditions (see BN9.1)	<ul style="list-style-type: none"> Retain investment for 36 months Spend a minimum of 21 days in New Zealand over the investment period 	<ul style="list-style-type: none"> Retain investment for 60 months Spend a minimum of 105 days in New Zealand over the investment period, unless eligible for a reduction as a result of placing funds above the minimum investment amount into direct investments or managed funds.
Section 49(1) investment retention checkpoints (see BN10.1)	<ul style="list-style-type: none"> 24 months 36 months 	<ul style="list-style-type: none"> 24 months 60 months
Complete the investment questionnaire	At investment retention checkpoints (24 months and 36 months)	At investment retention checkpoints (24 months and 60 months)

BN7.5 On-call investments

- a. Where the principal applicant has committed to invest in managed funds (either as part of a growth category investment (see BN7.10.10), or as part of a balanced category investment (see BN7.101(a), BN7.10.30(i) and BN7.10.35(b)), but funds have not yet been called upon by the fund manager, the funds must be placed in on-call investments to start the investment period, subject to the following conditions:
 - i. applicants must have entered into an agreement that is legally binding and meets requirements specified at BN7.10.10(a)(ii) and the committed funds are a fixed commitment; and
 - ii. the committed funds are managed by the applicant or on the applicant's behalf by a bank, investment broker or financial adviser; and
 - iii. nominated funds must be placed into on-call investments which meet the specifications in BN7.5(c) below; and
 - iv. applicants must maintain a level of funds in any approved on-call investment equal to the committed amount minus any funds already paid to the managed fund.
- b. Applicants must provide evidence that the on-call investments are fully compliant with any legislative and regulatory obligations, applicable codes of practice and licensing or registration requirements under New Zealand law, including any requirements imposed by the Financial Markets Authority.
- c. For the purposes of these instructions, acceptable on-call investments are defined as an investment that:
 - i. can be liquidated to meet the needs of the managed fund; and
 - ii. is invested in New Zealand in New Zealand dollars; and
 - iii. has been placed in:
 - o listed equities (BN7.10.1); or
 - o bonds (BN7.10.35).
- d. Prior to being called upon, at any point during the on-call period for a maximum of six months altogether, committed funds may be deposited into a:
 - i. New Zealand bank account (including cash accounts); and/or
 - ii. term deposit with a New Zealand registered bank.
- e. Committed funds that are temporarily held in a New Zealand bank account or term deposit as per (d) above must meet ownership requirements (see BN6.1), unless they are held in a cash account in which case they may be held by a nominee (such as an investment company).
- f. Funds invested in on-call investments must not be withdrawn except to:
 - i. meet the capital call of the managed fund; or
 - ii. be transferred to other acceptable on-call investments; or
 - iii. pay any required costs associated with the on-call investment such as taxes or fees.
- g. If the on-call investment value falls below the amount that has been committed to the managed fund (as a result of payment of costs associated with the on-call investment or the on-call investment making a capital loss), then the applicant may nominate further funds to account for this, provided the additional funds:
 - i. meet ownership requirements (see BN6.1); and
 - ii. have been lawfully acquired (see BN6.5).

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:
 - i. on the approved list maintained by New Zealand Trade and Enterprise (NZTE); and
 - ii. invested in either one or more of the following asset classes:
 - o managed funds (see BN7.10.10); or
 - o direct investments (see BN7.10.15).
- 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. any of the asset classes listed under BN7.10(b) as acceptable Growth Category investments; or
 - ii. listed equities (see BN7.10.1); or
 - iii. philanthropy (see BN7.10.5); or
 - iv. property development (see BN7.10.30); or
 - v. bonds (see BN7.10.35).
- 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:
 - o 36 months for investments made under the Growth Category; or
 - o 60 months for investments made under the Balanced Category.

Notes:

-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(f) applies.

-Growth Category investors must only invest in managed funds or direct investments. Balanced Category investors may invest in any asset classes listed in (c) above, except where BN9.5(c) applies.

- 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 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.

BN7.10.5 Philanthropy

- a. For philanthropic investments to be considered acceptable investments, the funds must be donated to organisations that:
 - i. are a registered charity with at least two years of annual returns; and
 - ii. have **current** Inland Revenue donee status.

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 either:
 - o the managed investment products issued by a managed investment scheme which is on the acceptable managed fund list maintained by NZTE; or
 - o a discretionary investment management service which is on the acceptable managed fund list, maintained by NZTE; 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, non-revocable 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:
 - o acquire managed investment products in an acceptable managed investment scheme; or
 - o receive a discretionary investment management service.
- b. For the purposes of these instructions:
 - i. managed investment product, managed investment scheme, discretionary investment management service and investment authority 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 NZTE, 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\(i\)](#); 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:
 - o listed equities that are considered an acceptable investment as set out in [BN7.10.1\(a\)](#) as a wholesale investor; or
 - o an equity security in an investee entity; or
 - o 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. NZTE must confirm that the:
 - o investment by the principal applicant in acceptable listed equities as a wholesale investor was pre-approved by NZTE prior to funds being invested; or
 - o investee entity is an acceptable direct investment.

Note: The criteria for acceptable direct investments, as determined by NZTE, are set out in [Appendix 15](#).

- iii. When the funds have been invested, the principal applicant must:
 - o have a direct ownership interest in the entity; or
 - o have a sole beneficial interest in a trust whose trustee has a direct ownership interest in the entity; or
 - o 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:
 - o is a New Zealand resident entity; and
 - o is not listed on any securities exchange or stock exchange.

- iv. Wholesale investor has the meaning given to that term in the Financial Markets Conduct Act 2013.
- c. If the principal applicant has entered into a legally binding non-revocable contract made under New Zealand law with the investee entity or other legal person to acquire an equity security in an investee entity; or another financial product that will be converted, or is or may become convertible, into an equity security in an investee entity, then the:
 - i. terms of that contract must comply with the requirements set out in BN7.5(a)(i); and
 - ii. principal applicant must place the funds into an acceptable direct investment in order for the funds to be treated as funds invested.
- d. An investment in a direct investment is considered to be an acceptable investment if it meets the requirements of direct investments under the Active Investor Plus immigration instructions at the time the investment is made and, if met at that time, remains an acceptable investment eligible for treatment as a direct investment.

BN7.10.20 New Zealand resident entity

For the purposes of these instructions, a New Zealand resident entity is a body corporate that:

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

BN7.10.25 Personal use of investment funds

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

BN7.10.30 Property development

- a. For an investment in property development to be considered an acceptable investment, applicants must invest in:
 - i. new property developments categorised as:
 - o residential property; or
 - o commercial property; or
 - o industrial property; or
 - ii. existing commercial or industrial property developments.
- 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.

Note:

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

- h. 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:
 - o capable of a commercial return; and
 - o not vacant land unless plans for development have been submitted to regulatory authorities and work has commenced; and
 - iii. the purpose of the investments must be to:
 - o make a commercial return on the open market; and
 - o improve the property, and any associated improvement plans to do so must be submitted to and approved by INZ; and
 - iv. neither the principal applicant, nor the family or relatives of any person included in the application may reside in the development; and
 - v. if a new development, the property(ies) 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.
- i. For the purposes of these instructions, industrial property includes (but is not limited to) warehouses, manufacturing, distribution, and logistical facilities.
- j. 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; and
 - ii. is invested only in New Zealand companies; 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.
- k. If an investment is in a managed fund which is not on the NZTE approved list 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.

BN7.10.35 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:
 - o is a wholly-owned subsidiary of, and
 - o raises capital solely for, and
 - o 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.

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

BN8.5 Approval in principle

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

- a. their application has been approved in principle; and
- b. resident visas (subject to conditions under section 49(1) of the Immigration Act 2009) may be granted once they:
 - i. provide acceptable evidence of having transferred and invested nominated funds or funds from the sale of nominated assets, into an acceptable investment for the category they are investing in (see [BN7.10\(b\) and \(c\)](#)), to the value of a minimum of:
 - o NZD\$5,000,000 if they are investing under the Growth Category; or
 - o NZD\$10,000,000 if they're investing under the Balanced Category; and
 - ii. provide up-to-date contact details, including (if applicable) a New Zealand address at which they can be contacted after they arrive in New Zealand.

Notes:

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

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\(a\)\(v\)](#) 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 third parties providing 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):
 - o 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
 - o a Pension scheme in the name of the principal applicant; or
 - o 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)).

- 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. it is not economically viable or practical to liquidate the nominated assets (e.g. sell a business)
- g. 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.
- h. A business immigration specialist may request any other information to satisfy them that the requirements have been met.

BN8.15 Timeframe for transferring and investing nominated funds and/or funds from the sale of nominated assets

- a. Principal applicants must meet the requirements for transferring and investing the nominated funds or funds from the sale of nominated assets:
 - i. Within 6 months of the date of the letter advising of approval in principle; or
 - ii. within the timeframes set out in BN8.15.1(c)(i) or BN8.20(e) if the timeframe extension is granted.
- b. If a principal applicant does not meet the relevant timeframe requirement in (a) above, the application must be declined.
- c. Principal applicants must provide acceptable evidence of having transferred and invested the nominated funds or the funds from the sale of nominated assets no later than three months after the expiry of the timeframe to transfer and invest the funds.

BN8.15.1 Extending the timeframe for transferring and investing nominated funds and/or funds from the sale of nominated assets

- a. Principal applicants may request an extension of up to 6 months to the timeframe for transferring and investing nominated funds and/or funds from the sale of nominated assets.
- b. Principal applicants must contact Business Migration of Immigration New Zealand within 6 months of the date of the letter advising of approval in principle, and present evidence of reasonable attempts to liquidate assets and transfer the nominated funds or funds from the sale of nominated assets to New Zealand.
- c. A business immigration specialist may:
 - i. grant an extension, for a total of 12 months from the date of approval in principle, to the transfer and investment period if they believe the evidence shows the principal applicant has made reasonable attempts to transfer and invest nominated funds or funds from the sale of nominated assets within the 6-month time period; or
 - ii. decline to grant an extension to the transfer and investment period if they believe the principal applicant has not made reasonable attempts to transfer and invest nominated funds or funds from the sale of nominated assets within the 6-month time period.

BN8.20 Nominating additional funds and/or assets

- a. The principal applicant may nominate additional funds and/or assets if:
 - i. an approval in principle letter has been issued; and
 - ii. the **nominated** funds or the funds from the sale of nominated assets nominated in the resident visa application have been transferred to New Zealand; and
 - iii. the principal applicant has provided evidence that the funds have lost value in NZ dollar terms through currency exchange or due to unforeseen circumstances; and
 - iv. the principal applicant has provided evidence of the additional funds and/or assets within the first 6 months of the date of the letter advising of approval in principle
- b. If the application was approved in principle to invest under the Growth Category, the principal applicant may nominate additional funds and/or assets to meet the minimum investment threshold of NZD \$10million under the Balanced Category if the principal applicant has:
 - i. determined that the available investment options into direct investments or managed funds under the Growth Category are unsuitable; and
 - ii. identified investment options under the Balanced Category investments that are more suitable, and are choosing to change the category for their investments; and
 - iii. contacted INZ within the initial 6-month transfer and invest timeframe to confirm they wish to instead invest in Balanced Category investments; and
 - iv. provided evidence of the additional funds and/or assets within the first 6 months of the date of the letter advising of approval in principle.
- c. The additional nominated funds/or assets cannot replace the initial nominated funds and/or assets.
- d. Additional nominated funds and/or assets are subject to all the requirements under these instructions, including ownership (see BN6.1) and lawful acquisition (see BN6.5).
- e. Where additional nominated funds and/or assets are accepted, a business immigration specialist may extend the timeframe to transfer and invest to 12 months from the date of the approval in principle.

Notes: -For avoidance of doubt, the **maximum** timeframe for investing nominated funds or funds from the sale of nominated assets (see BN8.15) is 12 months from the date of approval in principle, and no further extensions may be granted beyond this.

-Once the resident visa has been issued, the principal applicant cannot nominate additional funds or assets.

BN8.25 The investment period

- a. Unless (b) below applies, the investment period is:
 - i. 36 months from the date all acceptable investments are completed for applicants under the Growth Category; or
 - ii. 60 months from the date all acceptable investments are completed for applicants under the Balanced Category.
- b. If the acceptable investment is made before a principal applicant is advised that their application is approved in principle, the investment period (of 36 or 60 months, depending on the category they are investing under) begins on the date the application is approved in principle.
- c. The date the investment period (of 36 or 60 months, depending on the category they are investing under) begins is specified in the letter to the successful principal applicant that advises them of the conditions on their resident visa (see [BN9.1.5](#) and [BN9.1.10](#)).

BN8.30 Evidence of the principal applicant's acceptable investments

- a. Evidence of the funds invested into acceptable investments (see [BN7.10](#)) or (if the principal applicant is investing in managed funds) on-call investments (see [BN7.5](#)) must include the following information:
 - i. the full name of the principal applicant (and, if jointly owned, the secondary applicant(s)); and
 - ii. the amount invested in New Zealand dollars; and
 - iii. the date the investment was completed; and
 - iv. the type of investment (in the case of shares in companies, or bonds issued by New Zealand government or local authorities, the names of the companies or bonds invested in, and the number of shares or bonds purchased must be listed); and
 - v. documentary evidence of the investment; and/or
 - vi. a letter from an external and reputable professional (for example, a solicitor or chartered accountant, or bank/investment broker), confirming that the funds have been invested.
- b. A business immigration specialist may request any other information to satisfy them that the requirements have been met.

BN8.35 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 granted with travel conditions allowing for multiple journeys to New Zealand for 12 months after approval in principle has been notified (see WS2.1.1).
- c. On application, visitor visas may be granted for the same period to the partner and dependent children of the principal applicant (see V3.10).
- d. **On application**, student visas may be granted for the same period to dependent children of the principal applicant who wish to study, in accordance with current student instructions (see U8.20).

BN9 Grant of resident visas

- a. Resident visas may only be granted once principal applicants have:
 - i. met the transfer requirements set out at [BN8.10](#); or
 - ii. met the requirements at BN6.15 if the funds are already in New Zealand; and
 - iii. made the required acceptable investment as set out in BN3(a)(vi).
- b. A business immigration specialist must also be satisfied the applicant continues to meet the requirements set out at [BN3\(a\)\(i\) to \(v\)](#).
- c. Resident visas will be granted subject to conditions under section 49(1) of the Immigration Act 2009 in accordance with the instructions applicable to the category the principal applicant is investing under, being [BN9.1.5](#) for Growth Category investors and [BN 9.1.10](#) for Balanced Category investors.

BN9.1 Resident visas subject to conditions under section 49(1) of the Immigration Act

See also Immigration Act 2009 s 49

All resident visas granted under the Active Investor Plus visa category are subject to conditions under section 49(1) of the Immigration Act 2009 as outlined in:

- a. BN9.1.5 for investors under the Growth Category; or
- b. BN9.1.10 for investors under the Balanced Category.

BN9.1.5 Section 49(1) conditions for Growth Category investors

Investors who are granted resident visas on the basis of investing under the Growth Category will be subject to the following conditions under section 49(1) of the Immigration Act 2009:

- a. the principal applicant retains their investments in acceptable Growth Category investments in New Zealand (or, where applicable, acceptable on-call investments), until the expiry of the 36-month investment period; and

Note: Investment transfers that meet the requirements in [BN9.5](#) meet the requirement of (a) above.

- b. the principal applicant spends a minimum period of time in New Zealand of 21 days as the holder of a resident visa during the 36-month investment period; and
- c. the principal applicant informs INZ of any changes to their contact details (including, if applicable, their New Zealand address) during the 36-month investment period; and
- d. within three months after the first 24 months of the 36-month investment period, the principal applicant submits to Immigration New Zealand (INZ):
 - i. evidence that they have retained their acceptable investments in New Zealand; and
 - ii. a completed 24-month investment questionnaire form (see BN10.17); and
- e. within three months after the expiry date of the 36-month investment period, the principal applicant submits to INZ:
 - i. evidence that they have retained the acceptable investments throughout the final 12 months of the 36-month investment period; and
 - ii. a completed 36-month investment questionnaire form (see BN10.17).

BN9.1.10 Section 49(1) conditions for Balanced Category

Investors who are granted resident visas on the basis of making an investment under the Balanced Category will be subject to the following conditions under section 49(1) of the Immigration Act 2009:

- a. the principal applicant retains their investments in acceptable Balanced Category investments in New Zealand (or, where applicable, acceptable on-call investments), until the expiry of the 60-month investment period; and

Note: Investment transfers that meet the requirements in [BN9.5](#) meet the requirement of (a) above.

- b. the principal applicant spends a minimum period of time in New Zealand as the holder of a resident visa during the 60-month investment period, being:
 - i. 105 days; or
 - ii. 105 days, less 14 days for each NZD \$1,000,000 over and above the initial NZD \$10 million threshold that is invested in direct investments or managed funds, to a maximum reduction of 42 days; and
- c. the principal applicant informs INZ of any changes to their contact details (including, if applicable, their New Zealand address) during the 60-month investment period; and
- d. within three months after the first 24 months of the 60-month investment period, the principal applicant submits to INZ:
 - i. evidence that they have retained their acceptable investments in New Zealand; and
 - ii. a completed 24-month investment questionnaire form (see BN10.17); and
- e. within three months after the expiry date of the 60-month investment period, the principal applicant submits to INZ:
 - i. evidence that they have retained their acceptable investments throughout the final 36 months of the 60-month investment period; and
 - ii. a completed 60-month investment questionnaire form (see BN10.17).

BN9.5 Investment transfers during the investment period

- a. Principal applicants may transfer funds in acceptable investments under the Category (Balanced or Growth) they invested in at the time their resident visa was granted (Balanced or Growth), provided:
- i. the investment of the funds continues to meet the acceptable investment requirements for that Category; and
 - ii. the funds when reinvested continue to meet the conditions imposed under the Immigration Act 2009 as specified in BN9.1.5 or BN9.1.10; and
 - iii. the transfer is completed within:
 - o 30 days for listed equities, philanthropy, property development or bonds; or
 - o 90 days for direct investments or managed funds on the NZTE approved list.
- b. The sum of the reinvested funds must be:
- i. equal to the initial amount invested; or
 - ii. the amount realised where a loss has been suffered; or
 - iii. the amount required to meet the conditions imposed under the Immigration Act 2009.

Note: Where the acceptable investment is made up of multiple different investments, some of which have suffered losses and others which have experienced capital gains, there is no requirement to set these gains and losses off against each other to determine the aggregate amount required to be reinvested. Instead, the amount to be reinvested should be calculated by reference to each individual investment.

- c. An applicant who has invested in direct investments or managed funds may transfer any returned capital into an acceptable Balanced Category investment (see BN7.10(c)) for the remainder of the investment period if:
- i. there are fewer than six months left in the investment period; or
 - ii. it is below NZD \$1 million (less than 20% of the total NZD \$5 million Growth Category investment threshold) and a business immigration specialist is satisfied that it cannot be re-invested into a direct investment or managed fund.
- d. Where (c)(ii) applies, the principal applicant will have 30 days from the date that a business immigration specialist confirms that the funds can be placed in an acceptable Balanced Category investment to transfer and invest the funds.
- e. Returns of capital during the investment period that do not meet requirements specified in (c) above must be re-invested into an approved managed fund or direct investment.

Note: Evidence that a principal applicant cannot re-invest returned capital into direct investments or managed funds may include evidence that they have researched and/or engaged with direct investments or managed funds and have found that the returned capital is below their threshold for investment. Business Immigration Specialists will consider this evidence on a case-by-case basis.

BN10.1 Requirement for principal applicants to provide evidence of section 49(1) conditions being met

Principal applicants must provide evidence that the conditions under section 49(1) of the Immigration Act 2009 specified in [BN9.1.5](#) or [BN9.1.10](#) have been met no later than three months after the first 24 months and the expiry of the investment period at the 36 or 60 months point as applicable.

BN10.5 Evidence that the principal applicant's acceptable investments meet the section 49 conditions of their visa

- a. The principal applicant must make **and retain** acceptable investments in New Zealand during the **36- or 60-** month investment period as required by the conditions under section 49(1) of the Immigration Act 2009 (see BN9.1).
- b. Evidence **that** the funds invested **have been placed and retained** in acceptable investments (see BN7.10) and **on-call** investments (see BN7.5) must include the following information:
 - i. the full name of the principal applicant **(and, if jointly owned, the secondary applicant)**; and
 - ii. the amount invested in New Zealand dollars; and
 - iii. the date the investment was made; and
 - iv. the type of investment including the asset class and details of the shares or funds, or firms invested in; and
 - v. documentary evidence of the investment and transfers of investments; and/or
 - vi. a letter from an external and reputable professional (for example, a solicitor or chartered accountant, bank and/or investment broker, or financial advisor), confirming that the funds have been invested.
- c. A business immigration specialist may request any other information to satisfy them that the requirements have been met.
- d. Evidence that the requirements have been met includes:
 - i. submission of the evidence no later than three months after the first **24** months of the **36- or 60-**month investment period; and
 - ii. subsequent written confirmation on file (by a business immigration specialist) that the investment requirements have been met; and
 - iii. removal of the relevant condition imposed on the resident visa under s49(1) of the Immigration Act 2009, if applicable.

BN10.10 Retention of acceptable investment

- a. The principal applicant must retain their investments in acceptable investments and on-call investments in New Zealand during the investment period as required by the conditions of their resident visa.
- b. Suitable evidence must include documentation from an external and reputable professional (for example, a solicitor or chartered accountant, bank and/or investment broker, or financial advisor) stating:
 - i. the full name of the principal applicant (and, if jointly owned, the secondary applicant); 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, the names of the companies invested in, and the number of shares or bonds purchased must be listed); and
 - v. confirmation that the funds were invested in New Zealand for the full investment period or, if transferred, the date of lodgement and withdrawal of the investment.
- c. If the principal applicant has made investment transfers as set out in [BN9.5](#) during the investment period, the principal applicant must provide evidence as set out in (b) above for every investment transfer.
- d. A business immigration specialist may request any other information in order to be satisfied that the requirements have been met.
- e. Evidence that the requirements have been met includes:
 - i. submission of the evidence no later than three months after the first 24 months and the expiry date of the investment period (being 36 months for Growth Category investors and 60 months for Balanced Category investors); and
 - ii. subsequent written confirmation on file (by a business immigration specialist) that the investment requirements have been met; and
 - iii. upon the conclusion of the investment period, removal of the relevant condition imposed on the resident visa under s49(1) of the Immigration Act.
- f. The principal applicant will be considered to have retained their funds in acceptable investment if a portion of the funds are withdrawn for the purpose of paying tax to the Inland Revenue Department (IRD) and/or investment fees in relation to the acceptable investment, provided the principal applicant can demonstrate they have not received capital as a result of this withdrawal.

BN10.15 Minimum period of time spent in New Zealand

The principal applicant is considered to have met the time in New Zealand requirement if they have been in New Zealand as a resident for the length of time specified in [BN9.1.5\(b\)](#) or [BN9.1.10\(b\)](#).

BN10.15.1 Balanced Category investors eligible for a reduction of time spent in New Zealand

- a. Principal applicants who invest a minimum of NZD \$10 million in Balanced Category asset classes may be eligible for a reduction of time spent in New Zealand by investing additional funds in direct investments or managed funds that have been deemed acceptable Growth Category investments by NZTE (see BN7.10(b)).
- b. For each NZD\$1 million invested in NZTE approved managed funds beyond the NZD\$10 million invested in Balanced Category investments, the principal applicant may be eligible for a reduction of 14 days (to a maximum reduction of 42 days). The time spent requirements based on the total nominated NZD is outlined in the table below:

Minimum nominated NZD	Time spent in New Zealand
i. \$10 million	105 days
ii. \$11 million (with at least \$1 million placed into direct investments and/or managed funds)	91 days
iii. \$12 million (with at least \$2 million placed into direct investments and/or managed funds)	77 days
iv. \$13 million and above (with at least \$3 million placed into direct investments and/or managed funds)	63 days

- c. To be eligible for the reduction of time spent in New Zealand, principal applicants must include these funds in their nominated funds prior to their application being approved in principle.
- d. These funds must be retained for the full 60-month investment period.

Note: Applicants must meet either the NZD \$1, \$2 or \$3 million threshold required to be eligible for the associated reduction of time spent in New Zealand.

BN10.17 Requirement to complete Immigration New Zealand's "Post Investment Questionnaire"

- a. The resident visa holder who was the principal applicant on the original application must complete the INZ post investment questionnaires, as required by the conditions of their resident visa.
- b. As part of this questionnaire, the principal applicant must provide information regarding whether they have made any further investments in New Zealand that were not required for the grant of their resident visa.
- c. If the principal applicant has made any further investments, they must provide details about:
 - i. the category of any further investments that they made (for example, bonds, listed equities, managed funds or direct investments); and
 - ii. how much in NZD they invested in each category.
- d. If the principal applicant invested in managed funds or direct investments (whether approved by NZTE under Appendix 15 or not) as part of these further investments, they must also provide details about:
 - i. the sector that their investment was in (for example, technology, manufacturing or food and beverage); and
 - ii. whether they have provided any further support to New Zealand businesses, and:
 - o if so, an explanation of the nature of this support; or
 - o if not, the reason for this.
- e. If the principal applicant has not made any further investments, they must explain the reason for this.
- f. Evidence that the questionnaire requirement has been met includes:
 - i. submission of the completed questionnaire no later than three months after the first 24 months and the expiry date of the investment period (being 36 months for Growth Category investors and 60 months for Balanced Category investors); and
 - ii. subsequent written confirmation on file (by a business immigration specialist) that the questionnaire requirements have been met; and
 - iii. Upon the conclusion of the investment period, removal of the relevant condition imposed on the resident visa under s49(1) of the Immigration Act.

BN10.20 Noncompliance with section 49(1) conditions

If the conditions imposed on the resident visa under section 49(1) of the Immigration Act 2009 have not been complied with at the first 24 months, and at the end of the investment period of 36 months for Growth Category investors or 60 months for Balanced Category investors, the holder of the resident visa may be made liable for deportation.

BN10.25 Compliance with section 49(1) conditions

When the principal applicant has satisfied a business immigration specialist that the conditions on their resident visa under section 49(1) of the Immigration Act 2009 as set out in **BN9.1.5 (if they invested under the Growth Category) or BN9.1.10 (if they invested under the Balanced Category)** have been complied with, in agreement with the principal applicant, those requirements will be cancelled, and the business immigration specialist will advise the principal applicant in writing.

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:
 - i. have been 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. have been born to their parent(s) after their parent(s) made their own application for a residence class visa; or
 - iii. have been adopted by (see R3) their parent(s) after their parent(s) made their own application for a residence class visa, by a New Zealand adoption order made under the Adoption Act 1955, or an overseas adoption order which, under section 17 of the Adoption Act 1955, has the same effect as a New Zealand adoption order.
- c. Unless an immigration officer is satisfied that the provisions at (d) 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.
- d. 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 (c) above without first providing the principal applicant an opportunity to explain the non-declaration in accordance with [R5.15](#) Explaining discrepancies in family details.

- e. 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.
- f. 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 (e) above. Evidence that this work was in accordance with their visa conditions may be required.
- g. 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:

- a. the holder of a resident visa under the Active Investor Plus visa category (BN9), 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); and
- c. not liable for deportation, or a person whose deportation liability has been suspended.

R5.70 Newborn children of residence class visa holders

- a. Children born outside New Zealand to applicants who hold residence class visas but have not yet travelled to New Zealand on those visas, may be included in their parents' application, provided that the child's name is added to the application form and the following documents are submitted:
 - i. a full birth certificate; and
 - ii. 2 passport-sized photographs; and
 - iii. a completed General Medical Certificate (INZ 1007); and
 - iv. an acceptable travel document.
- b. Children born after the approval of their parents' residence class visa under the Active Investor Plus category (BN9) who were subsequently granted residence under the Dependent Child visa category, may be included as dependents in their parents' application for permanent resident visas.

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.

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:
 - i. 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
 - ii. 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.

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:
 - o four years from the applicant's first day in New Zealand if they are approved under the Growth Category; or
 - o six years from the applicant's first day in New Zealand if they are approved under the Balanced Category.
- 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 Residence and Temporary Entry instructions, effective on and after 1 April 2025

Appendix 15 - Criteria for managed funds and direct investments

- a. NZTE maintains a list of managed funds in accordance with the criteria set out below.
- b. NZTE 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 managed funds maintained by NZTE 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 NZTE as evidence of an acceptable direct investment (see BN7.10.15), for either:
 - o investment in an Investee Entity; or
 - o investment in acceptable listed equities as a Wholesale Investor.

Definitions

1. Unless the context requires otherwise:

Debt Security has the meaning given to that term in the FMCA.

Discretionary Investment Management Service (a DIMS) has the meaning given to that term in the FMCA.

DIMS licensee has the meaning given to that term in the FMCA.

Equity Security means:

- a. a share in a company; or
- b. an equivalent interest in a body corporate, but does not include a Debt Security.

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

FMCA means the Financial Markets Conduct Act 2013.

Investment authority has the meaning given to that term in the FMCA.

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 or DIMS, minus the anticipated fees, obligations, expenses and liabilities to be incurred by the relevant Managed Investment Scheme or DIMS licensee.

New Zealand Connection has the meaning given to that term in the Policy Statement on the Venture Capital Fund Act 2019, published by the Ministry of Business, Innovation & Employment and the Treasury and dated December 2019, amended to replace "New Zealand venture capital industry" on page 6 with "New Zealand economy generally" and to replace "New Zealand Venture Capital Market" in the third bullet point of the definition of "New Zealand Connection" on page 7 with "New Zealand economy generally."

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**:

- a. clearly contribute to the Government's economic strategy, **by being invested into one of the following businesses which will deliver economic and other positive impacts for New Zealand (either as direct investments or through a managed fund):**
 - i. **businesses whose business model does not involve acquisition or ownership of property; or**
 - ii. **businesses that depend on property to deliver their business model, including but not limited to any of the following sectors*:**
 - o **technology;**
 - o **manufacturing;**
 - o **food and beverage;**
 - o **renewable energy;**
 - o **aged care;**
 - o **primary sector such as horticulture (including post-harvest infrastructure), forestry, agriculture, or aquaculture; or**

- o infrastructure (including tourism, film, health and education)

* NZTE will consider the inclusion of businesses that sit in other sectors that add value to the New Zealand economy. For the avoidance of doubt, investments into pure property assets (for example: commercial, residential or industrial real estate) will not be considered acceptable investments under the Growth Category (managed funds or direct investments).

b. is into legitimate Investee Entities or managed funds and proper verification is conducted to ensure this¹;

c. does not prejudice New Zealand's reputation as a responsible member of the world community².

Provider of a discretionary investment management service has the meaning given to it in the FMCA.

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

¹For 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.

²A list will be published (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 NZTE 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;
 - 2.2 it will hold funds on the principal applicant's behalf in New Zealand and in New Zealand dollars;
 - 2.3 it does not invest in Financial Products that are quoted on any securities exchange or stock exchange;
 - 2.4 it invests wholly or substantially in entities with a New Zealand Connection. For the purposes of this provision, "substantially invested in entities with a New Zealand Connection" means where a minimum of 70% of the initial Net Committed Capital made available to the Managed Investment Scheme is allocated for investment in entities with a New Zealand Connection; and
 - 2.5 it otherwise **meets** the **Objectives and Principles**.

Criteria for acceptable discretionary investment management service

3. A Discretionary Investment Management Service (**DIMS**) is an acceptable **DIMS** if NZTE is of the view that:
 - 3.1 that service is provided by a DIMS Licensee who is a New Zealand Resident Entity;
 - 3.2 funds will be held on the principal applicant's behalf in New Zealand and in New Zealand dollars;
 - 3.3 the investment authority does not permit investment in Financial Products that are quoted on any securities exchange or stock exchange;
 - 3.4 the investment authority requires investment wholly or substantially in entities with a New Zealand Connection. For the purposes of this provision "substantially invested in entities with a New Zealand Connection" means where a minimum of 70% of the initial Net Committed Capital made available to the DIMS Licensee is allocated for investment in entities with a New Zealand Connection; and
 - 3.5 it otherwise **meets** the **Objectives and Principles**.

Managed funds and DIMS list

4. NZTE will from time to time publish a list of acceptable Managed Funds and DIMS.

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:
 - 5.1 the principal applicant is a Wholesale Investor and there is a separate wholesale offer in respect of the investment (through which the principal applicant invests); and
 - 5.2 NZTE pre-approves the investment.
6. An Investee Entity is an acceptable direct investment if NZTE is of the view that:
 - 6.1 it has previously received, or will receive, capital from an acceptable managed fund;
 - 6.2 it is listed on the NZTE Live Deals platform (as updated by NZTE from time to time); or
 - 6.3 it is otherwise acceptable for the purposes of the Active Investor Plus visa.

7. In exercising its discretion under paragraphs 5 and 6, NZTE may 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
 - 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.

Appendix 3: Revocations to Residence instructions, effective on and after 1 April 2025

BN5 English Language requirements

- a. Principal applicants under the Active Investor Plus visa category meet the minimum standard of English if they provide:
 - i. acceptable English language test results no more than two years old at the time the application is lodged, as set out in BN5.1, obtained by sitting the test in person at a test centre (tests taken remotely outside of a test centre, including 'at home' tests, are not acceptable); or
 - ii. evidence of an English-speaking background as set out in BF2.1; or
 - iii. other evidence which satisfies a business immigration specialist that, taking account of that evidence and all the circumstances of the application, the person meets the minimum standard of English (see BF2.5).
- b. Applications must be declined if the principal applicant does not meet the minimum standard of English.

BN5.1 Acceptable English language test results

The following English language test results are acceptable:

Test	Minimum score required
International English Language Testing System (IELTS) - General or Academic Module	Overall score of 5.0 or more
Test of English as a Foreign Language Internet-based Test (TOEFL iBT)	Overall score of 35 or more
Pearson Test of English Academic (PTE Academic)	Overall score of 36 or more
B2 First (First Certificate in English) (formerly Cambridge English: First (FCE)) or B2 First for Schools (First Certificate in English) (formerly Cambridge English: First (FCE) for Schools)	Overall score of 154 or more
Occupational English Test (OET) Grade C	Grade C or higher in all four skills (Listening, Reading, Writing and Speaking)*

* A score of Grade C or higher in all four skills is required for the OET as there is no overall grade for this test.