



BUSINESS | Issue No. 2 | *New pathway for mega wealthy migrants*

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Following the launch of the Significant Investor Visa (SIV) scheme in November 2012, the government has just announced its expansion and improvement plans for SIV's following the Industry Innovation and Competitiveness Agenda Report. Under the current scheme, migrants need to invest \$5 million into complying investments in Australia for a minimum period of four years.

In order to attract more high net worth individuals, the Premium Investor Visa (PIV) will be introduced from 1 July 2015, to allow an applicant to become a permanent resident in just 12 months by investing \$15 million into complying investments. There will be no residency requirement under the PIV. In addition to States and Territory governments, Austrade will play a more prominent role in SIV's through the nomination of SIV applicants.

For PIV applicants, Austrade will become the sole nominating entity. Austrade will also be involved in the determination of investment eligibility criteria for SIV's and PIV's based on key economic and industry portfolios. Improvements in the existing SIV will be made by streamlining the processing time, strengthening its integrity measures and further promoting the program globally.

With the implementation of the new PIV, Australia will be able to better compete with other countries and to maintain its position as one of the leading destinations for wealthy migrants.

The government also proposed to implement changes to the 457 Visa regime to make it easier for employers to engage skilled overseas workers.



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