

# Business Innovation and Investment (Provisional) visa - Subclass 188

## Overview

This is a state nominated provisional residence visa for business owners and investors. It is the first step in a two-step pathway to permanent residency.

After four years on a provisional subclass 188 visa, you can then apply for the [permanent subclass 888 visa](#) . There are four visa streams in this program to choose from.

### Who can apply for this visa?

This visa is for business owners and investors who want to establish a business, or invest, in South Australia.

This visa offers applicants the choice of four streams:

1. **Business Innovation stream:** Business owners who want to relocate their overseas business or establish a new business in South Australia.
2. **Investor stream:** Successful investors or business owners willing to invest and maintain AUD\$1.5 million (AUD\$5 million if over 55 years of age) into South Australian Government Financing Authority (SAFA) bonds for four years.
3. **Significant Investor stream:** People willing to benefit South Australia and invest AUD\$5 million into a complying investment for four years.
4. **Entrepreneur stream:** People who have a funding agreement from a third party for at least AUD\$200,000 to undertake a complying entrepreneur activity that is proposed to lead to either the commercialisation of a product or service in Australia or the development of a business in Australia.

## Nomination requirements

To apply for this visa you must be state nominated by Skilled and Business Migration and meet all nomination criteria, as well as the Department of Home Affairs [eligibility criteria](#).

The Department of Home Affairs and State nomination requirements are different for each stream.

### Business Innovation stream

To meet the South Australian nomination requirements you must:

- Meet Department of Home Affairs [188 Innovation stream criteria](#).

- Have undertaken an [exploratory visit](#) to South Australia prior to your State nomination application (or be eligible for a virtual exploratory visit) and confirm your genuine intent to do business and live in South Australia with a view to long-term settlement in this State. Evidence requirements are listed on the [How to Apply](#)
- Intend to live in South Australia.
- Intend to establish a business in South Australia that meets the permanent Department of Home Affairs [888 innovation stream criteria](#) and state nomination requirements. Information on the proposed business in South Australia must be provided.
- Agree to register your arrival in South Australia with Skilled & Business Migration and maintain current contact details for the duration of your visa.

This visa is a pathway to permanent residency. After four years you can apply for the [Business Innovation and Investment \(Permanent\) visa - subclass 888](#).

### **Additional Information**

- Applicants who have between 55 and 65 points can apply for exceptional circumstances for the additional 10 points from the South Australian Government. Priority will be given to investment proposals to be undertaken in country regions in South Australia. These applications are not considered in the same timeframe for processing as applications that meet all requirements. These applications will be assessed on a case by case basis
- In identifying qualifying investments applicants should seek a detailed business plan prepared by an independent source. If a business plan is required, it should include detail on the economic benefit that will be delivered to the South Australia economy.
- The choice of the business is based on the client's own preference; however a business which is solely on-selling imports (including bringing product into South Australia from other States/Territories) will require substantial justification via the business plan to demonstrate the benefit to state.
- It is up to the discretion of Skilled and Business Migration to approve an application to Department of Home Affairs for an extension (2 years) to their 188 visa.
- Approval for a proposed business undertaking property development is still at the discretion of the Manager, Business Migration for 188 and 888 with respect to the business required to be a sufficient business undertaking and not deemed as private investor property development, even if the minimum financial requirement is met.
- It is strongly recommended that applicants obtain professional legal and financial advice before investing or undertaking any business activity.

### **Investor stream**

To meet the South Australian nomination requirements you must:

- Meet Department of Home Affairs [188 investment stream criteria](#)
- Intend to live in South Australia
- Successful investors or business owners willing to invest and maintain AUD\$1.5 million (AUD\$5 million if over 55 year of age) into [South Australian Government Financing Authority](#) (SAFA) bonds for four years
- Agree to register your arrival in South Australia with Skilled and Business Migration and maintain current contact details for the duration of your visa.

This visa is a pathway to permanent residency. After four years you can apply for the [Business Innovation and Investment \(Permanent\) visa - subclass 888](#).

### **Additional Information**

- Applicants who have between 55 and 65 points can apply for exceptional circumstances for the additional 10 points from the South Australian Government. Priority will be given to investment proposals to be undertaken in country regions in South Australia. These applications are not considered in the same timeframe for processing as applications that meet all requirements. These applications will be assessed on a case by case basis
- In identifying qualifying investments applicants should seek a detailed business plan prepared by an independent source. If a business plan is required, it should include detail on the economic benefit that will be delivered to the South Australia economy.

### **Significant Investor stream**

To meet the South Australian provisional nomination requirements you must:

- Meet Department of Home Affairs [188 significant investor stream criteria](#) including invest AUD\$5 million for four years into any Department of Home Affairs qualifying investments
- Maintain current contact details with Skilled & Business Migration for the duration of your provisional visa.

This visa is a pathway to permanent residency. After four years you can apply for the [Business Innovation and Investment \(Permanent\) visa - subclass 888](#)

### **Additional Information**

- The choice of investment options is based on the client's own preference and Department of Home Affairs qualifying investment requirements
- It is strongly recommended that applicants obtain professional legal and financial advice before investing or undertaking any business activity
- The South Australian Government will not advise on any investment made or any business activity to be undertaken by the applicant nor does it accept

liability for any financial loss, cost of expense incurred as a result of any business decision, business activities or investments of the applicant or any person in any way connected with the significant investor program or otherwise

- The Federal and State Government require applicants to agree to not take legal action against them for any loss of capital arising from the complying investment
- South Australian nomination requirements do not restrict investment into Australian Securities and Investment Commission (ASIC) regulated managed funds, providing one of the state requirements is undertaken. Department of Home Affairs have some specific requirements in relation to the nature of managed funds that are eligible for the purposes of this visa.

### Entrepreneur stream

For a nomination for the Entrepreneur stream of the 188 Provisional visa, South Australia requires you to:

- Meet all criteria outlined by the [Department of Home Affairs](#).
- Have undertaken an [exploratory visit](#) to South Australia prior to your State nomination application (or be eligible for a virtual exploratory visit) and confirm your genuine intent to do business and live in South Australia with a view to long-term settlement in this State. Evidence requirements are listed under [How to Apply](#)
- Provide the business plan that will be presented to Department of Home Affairs as part of the state nomination application. Therefore, this should be the final intended version and not a draft or incomplete business plan. There should be evidence that the complying entrepreneur activity is, or will be, of economic benefit to South Australia.
- Provide a statement outlining how you intend to maintain an ongoing relationship with the South Australian Government and with South Australia in general during the period of your subclass 188 visa.
- Show sufficient net business and personal assets either alone, or together with a spouse/de facto partner, to support your settlement in South Australia.
- This requires the same financial capacity required for South Australian general skilled migration (GSM) state nomination. See no.8, "Financial Capacity" under [South Australia's State Nomination Requirements](#).
- For Australian international graduates, it is permissible to claim financial support from your parent(s), who will need to complete a Financial Capacity Declaration.
- For the South Australian Government to maintain its support ahead of the potential permanent visa available via the subclass 888, we would ask successful visa applicants to:

- meet with Skilled and Business Migration within two months of arrival (or visa grant if an onshore applicant).
- meet with Skilled and Business Migration at least every 12 months during the course of the 188 visa. The purpose of these meetings are for the visa holder to outline their progress, and to learn where the South Australian Government may be able to assist with advice.
- have their principal place of residence in South Australia.
- have the primary physical location of their business (if applicable) in South Australia, noting that entrepreneurial activity may extend across interstate borders and internationally.

## Special requirements

This visa has special requirements for specific streams that should be reviewed prior to application as they may impact your eligibility and fulfillment of nomination requirements.

### Exploratory Visit

If you are applying for the Business Innovation or the Entrepreneur stream, you must undertake a physical exploratory visit to South Australia, or be eligible for a virtual exploratory visit, before applying for state nomination. The exploratory visit is to help clients better understand their business and lifestyle opportunities in South Australia.

[View Exploratory Visit Requirements](#)

## How to Apply

Once you have decided which stream you want to apply for and ensured that you meet the Department of Home Affairs visa criteria and South Australian nomination requirements, you will need to prepare and supply a range of documentation to complete your application.

Please review the **Before you apply** information below prior to starting your application via the [Skilled & Business Migration portal](#).

### Before you apply

Before you apply, you must have ready all information and documentation to support your state nomination application and prove the claims you make. Please refer to the below checklist as a guide to what you need to prepare for your application.

### **For all streams:**

- You must confirm that you have sufficient financial resources to support yourself and dependents to settle in South Australia and understand it is your responsibility to determine the cost of living in South Australia. Evidence of financial capacity is not required. However, Skilled & Business Migration reserves the right to seek additional information or evidence at a later stage if necessary.
- Provide scanned copies of the main applicant's photo pages of your passport, and scanned copy of the spouse passport
- Provide your Expression of Interest (EOI) reference number.

### For the **Business Innovation** stream, you must also:

- Have undertaken a physical [exploratory visit](#) to South Australia, or be eligible for a virtual exploratory visit, before applying for State nomination. The exploratory visit is to help clients better understand their business and lifestyle opportunities in South Australia. Please see the [Special Requirements](#) for this Visa for more details.
- Provide information about the proposed business activity in South Australia
- Provide a copy of simple estimate of financial plan who propose to conduct a property development business in SA

### For the **Significant Investor** stream, you must also:

- Provide the name of and information about the proposed complying investment(s) and its fund manager

### For the **Entrepreneur** stream, you must also:

- Have undertaken a physical [exploratory visit](#) to South Australia, or be eligible for a virtual exploratory visit, before applying for State nomination. The exploratory visit is to help clients better understand their business and lifestyle opportunities in South Australia
- Provide an English language test
- A business plan.

### How to apply

Once you have ensured you meet all visa and nomination criteria, and prepared all documentation required for your application:

1. Lodge an EOI through Department of Home Affairs [SkillSelect website](#). Choose South Australia as your preferred state and select the visa stream you want nomination for. Keep note of the reference number as you will need it for your state nomination application.

2. [Create a account](#) and submit an online application for state nomination via the [Skilled & Business Migration portal](#).
3. You will receive email notification once your State nomination application has been processed by the Skilled and Business Migration team.
4. If you are approved for state nomination, you will receive an invitation from Department of Home Affairs asking you to lodge your visa application within 60 days of nomination.