

QUESTION TAKEN ON NOTICE

ADDITIONAL ESTIMATES - 25 FEBRUARY 2014

IMMIGRATION AND BORDER PROTECTION PORTFOLIO

(AE14/213) PROGRAMME – 1.1: Visa and Migration

Senator Carr (Written) asked:

Noting Senator Cash's media release on 29 November 2013 "Greater investment flexibility as government reboots significant investor visa", can you please detail the "new investment options" under the scheme?

What is the current threshold to be considered for the visa? (Previously \$5m)

Have any significant investor visas been granted since the announcement?

If so, how many?

If so, what is the value of the investments?

Answer:

The above media release relates to the Instrument IMMI 13/092, which commenced on 23 November 2013. The Instrument added the following categories to the list of investment options for Significant Investor visa applicants who wish to invest through eligible managed funds:

- bonds, equity, hybrids or other corporate debt in companies and trusts listed or expected to be listed within 12 months on an Australian stock exchange;
- annuities issued by an Australian registered life insurance company;
- derivatives used for portfolio management and non-speculative purposes; and
- loans secured by mortgages over other permitted eligible investments.

The complying investment threshold for Significant Investor visa applicants remains unchanged at \$5 million.

Between 1 December 2013 and 28 February 2014, a total of 69 primary applicants were granted a Significant Investor visa. This reflects a total value of \$345 million in complying investments.