



Streamlining the Business Innovation and Investment Program (BIIP)

Summary of changes implemented on 1 July 2021

Current BIIP		Streamlined BIIP from 1 July 2021	
Entry Stream	Key requirement	Stream	Key requirement~
Investor (subclass 188)	<ul style="list-style-type: none"> Designated Investment of \$1.5 million (for four years) Invested in a state or territory government bond 65 points on business innovation and investment points test Nominated by a State or Territory government 	Investor (subclass 188)	<ul style="list-style-type: none"> Complying Investment of \$2.5 million (held for the duration of the provisional visa) 65 points on business innovation and investment points test Functional English (or pay 2nd VAC) Under 55 (unless waived by nominator) Reside in Australia for at least two years Nominated by a State or Territory government
Significant Investor (subclass 188)	<ul style="list-style-type: none"> Significant Investment of \$5 million (for four years): 10% in Venture Capital 30% in Emerging Businesses 60% balancing investment Nominated by a State or Territory government, or Austrade 	Significant Investor (subclass 188)	<ul style="list-style-type: none"> Complying Investment of \$5 million (held for the duration of the provisional visa) Functional English (or pay 2nd VAC) Reside in Australia for an average of 40 days/year for primary visa holders or 180 days per/year for secondary visa holders before applying for the permanent visa Has access to an extension stream (for up to 4 years) Nominated by a State or Territory government, or Austrade
Premium Investor (subclass 188)	<ul style="list-style-type: none"> Premium Investment of \$15 million (for one year) Nominated by Austrade 		
Business Innovation (subclass 188)	<ul style="list-style-type: none"> Minimum net assets of \$800,000 Owned a business with \$500,000 annual turnover 65 points on business innovation and investment points test Nominated by a State or Territory government 	Business Innovation (subclass 188)	<ul style="list-style-type: none"> Minimum net assets of \$1,250,000 Owned a business with \$750,000 annual turnover 65 points on business innovation and investment points test Functional English (or pay 2nd VAC) Under 55 (unless waived by nominator) Reside in Australia for at least one year Has access to an extension stream (for up to 2 years) Nominated by a State or Territory government
Significant Business History* (subclass 132)	<ul style="list-style-type: none"> Have \$1.5 million in net assets and owned a business with \$3 million in annual turnover Nominated by a State or Territory government 		
Entrepreneur (subclass 188)	<ul style="list-style-type: none"> Have an agreement in place with an approved third party funding body for at least \$200,000 Nominated by a State or Territory government 	Entrepreneur (subclass 188)	<ul style="list-style-type: none"> Endorsement by a state or territory government and service providers in state and territory innovation ecosystems Competent English Under 55 (unless waived by nominator) Reside in Australia for at least two years
Venture Capital Entrepreneur* (subclass 132)	<ul style="list-style-type: none"> Have an agreement in place with an approved third party funding body for at least \$1 million Nominated by a State or Territory government 		

~ Applicants will be able to apply for permanent residence after holding the 188 for 3 years if all requirements. Their initial subclass 188 visa will be valid for 5 years

* Direct to permanent streams will no longer be offered

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Changes to the Business Innovation and Investment Points Test

The requirements below have been updated to align with the overall changes to the Business Innovation and Investor streams.

All other aspects of the Business Innovation and Investment points test are unchanged.

Item	Current requirement	From 1 July 2021	Points
Part 7A.6 Investor experience qualifications—Investor stream only			
7A61	held eligible investments which had a value of not less than AUD100 000 for not less than 4 years immediately before the time of invitation to apply for the visa	held eligible investments which had a value of not less than AUD250 000 for not less than 4 years immediately before the time of invitation to apply for the visa	10
7A62	held eligible investments which had a value of not less than AUD100 000 for not less than 7 years immediately before the time of invitation to apply for the visa	held eligible investments which had a value of not less than AUD250 000 for not less than 7 years immediately before the time of invitation to apply for the visa	15
Part 7A.7 Financial asset qualifications			
7A71	not less than AUD800 000 in each of the 2 fiscal years immediately before the time of invitation to apply for the visa	not less than AUD1 250 000 in each of the 2 fiscal years immediately before the time of invitation to apply for the visa	5
7A72	not less than AUD1 300 000 in each of the 2 fiscal years immediately before the time of invitation to apply for the visa	not less than AUD1 750 000 in each of the 2 fiscal years immediately before the time of invitation to apply for the visa	15
7A73	not less than AUD1 800 000 in each of the 2 fiscal years immediately before the time of invitation to apply for the visa	not less than AUD2 250 000 in each of the 2 fiscal years immediately before the time of invitation to apply for the visa	25
7A74	not less than AUD2 250 000 in each of the 2 fiscal years immediately before the time of invitation to apply for the visa	not less than AUD2 750 000 in each of the 2 fiscal years immediately before the time of invitation to apply for the visa	35
Part 7A.8 Business turnover qualifications			
7A81	not less than AUD500 000 in at least 2 of the 4 fiscal years immediately before the time of invitation to apply for the visa	not less than AUD750 000 in at least 2 of the 4 fiscal years immediately before the time of invitation to apply for the visa	5
7A82	not less than AUD1 000 000 in at least 2 of the 4 fiscal years immediately before the time of invitation to apply for the visa	not less than AUD1 250 000 in at least 2 of the 4 fiscal years immediately before the time of invitation to apply for the visa	15
7A83	not less than AUD1 500 000 in at least 2 of the 4 fiscal years immediately before the time of invitation to apply for the visa	not less than AUD1 750 000 in at least 2 of the 4 fiscal years immediately before the time of invitation to apply for the visa	25
7A84	not less than AUD2 000 000 in at least 2 of the 4 fiscal years immediately before the time of invitation to apply for the visa	not less than AUD2 250 000 in at least 2 of the 4 fiscal years immediately before the time of invitation to apply for the visa	35