



COVERSHEET

Minister	Hon Erica Stanford	Portfolio	Immigration
Title of Cabinet paper	Changes to refresh New Zealand's business immigration settings	Date to be published	28 August 2025

List of documents that have been proactively released

Date	Title	Author
25 June 2025	Changes to refresh New Zealand's business immigration settings	Office of the Minister of Immigration
25 June 2025	ECO-25-MIN-0100	Cabinet Office
25 February 2025	REQ-0009526 Changes to the Entrepreneur Visa - Options for scope and timing	MBIE
6 March 2025	REQ-0010285 Review of the Entrepreneur Visa - proposals for consultation	MBIE
16 April 2025	REQ-0011616 Refresh of Entrepreneur Category - report back on consultation	MBIE
8 May 2025	REQ-0011624 Cabinet Paper Refreshing New Zealand's business immigration settings	MBIE
5 June 2025	REQ-0015408 Options for rescoping the design of the Business Investor Visa	MBIE
12 June 2025	REQ-0013827 Final Cabinet paper – Refreshing New Zealand's business investor visa settings	MBIE

Information redacted **YES**

Any information redacted in this document is redacted in accordance with MBIE's policy on Proactive Release and is labelled with the reason for redaction. This may include information that would be redacted if this information was requested under Official Information Act 1982. Where this is the case, the reasons for withholding information are listed below. Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.

Information has been redacted on the following grounds:

- International Relations (section 6(a))
- Privacy of natural persons (section 9(2)(a))
- Confidential advice to Government (section 9(2)(f)(iv))
- Free and frank expression of opinions (section 9(2)(g)(i))

[IN CONFIDENCE]

Office of the Minister of Immigration

Cabinet Economic Policy Committee

Changes to refresh New Zealand's business immigration settings

Proposal

- 1 This paper seeks agreement to changes to immigration settings to better attract business migrants and increase foreign investment to New Zealand businesses.

Relation to government priorities

- 2 This proposal relates to the Government's priorities under the Going for Growth strategy, by better focusing the immigration system on attracting and retaining the skills, talent, and foreign investment that New Zealand needs.

Executive Summary

- 3 I seek agreement to overhaul the poorly performing Entrepreneur Category, replacing it with a new Business Investor Visa (BIV), as part of a suite of business visa changes. The current Entrepreneur Category was intended to provide a pathway to residence for people establishing businesses that are innovative, high-growth, or have export potential, but it is not delivering on these objectives.
- 4 The Entrepreneur Category has low application volumes, a high decline rate, and lengthy processing times. The types of businesses proposed are often small, out of step with the policy intention, and have limited economic impact. Feedback from targeted consultation on proposed BIV settings highlighted that changes are needed to better attract experienced businesspeople to invest in New Zealand, lift the number of applications, and streamline visa processing.
- 5 I propose changes to attract more business investor migrants, increase foreign investment in New Zealand businesses, and support job creation and retention, by:
 - 5.1 increasing the minimum investment amount, from \$100,000 to either \$1 million or \$2 million (fast-track to residence)
 - 5.2 removing the complex points system, and simplifying visa settings, and
 - 5.3 requiring visa holders to grow the New Zealand businesses that they invest in.
- 6 The proposed BIV will form a key part of the suite of immigration settings aimed at attracting investment and skills, and complement the refreshed Active Investor Plus (AIP) visa. Immigration New Zealand (INZ) received 102 applications for the AIP in the first two months (April – May 2025), compared to 116 over 2.5 years under previous settings.

- 7 Confidential advice to Government
- 8 Subject to Cabinet's agreement to this proposal, the BIV will be implemented in November 2025.

Background

- 9 The immigration system plays an important role in attracting business investment and access to global talent. Historically, the immigration system has provided short- to long-term business visa options to individuals seeking to establish a new business or acquire an existing business, through categories including the Business Visitor Visa,¹ and the former Long-Term Business Visa (which preceded the Entrepreneur Category).
- 10 Established in 2014, the Entrepreneur Category aimed to contribute to economic growth by enabling experienced businesspeople to grow or establish high-growth and innovative businesses with export potential in New Zealand. However, these settings are not fit for purpose, with very low numbers of applicants, a historically high decline rate² and long processing times (225 days on average in 2024 for the first work visa).
- 11 The economic benefits of the category are also unclear. Business proposals frequently appear out of step with the New Zealand economy or are not what the policy envisaged when it was created (for example, rubbish bin companies and car yards). Many applicants have a low level of invested capital (the average proposed investment is \$227,000). The current points system also allows for points for non-economic outcomes (for example, age, and location based outside of Auckland), which may be acting as a disincentive for genuinely high-growth activity.
- 12 The Entrepreneur Category is also complex for Immigration New Zealand (INZ) to assess and process. The long decision times reflect that applications are often not decision-ready at submission, and applicants frequently require additional guidance from INZ to complete the application. A high degree of subjectivity by INZ is required to determine whether or not a proposed business is innovative, high growth, or has export potential.
- 13 While purchasing an existing business is possible under current settings, the long processing times and uncertain outcomes may be disincentivising applicants for this visa entering into a sale and purchase agreements for businesses. This means the category is not positioned to respond to emerging succession issues in New Zealand's small business market.

¹ Available to people undertaking business consultations or negotiations in New Zealand on establishing, expanding, or winding up any business enterprise in New Zealand, or carrying on any business in New Zealand, on a short-term basis. It forms part of New Zealand's commitments under the 1995 General Agreement on Trade in Services (GATS).

² In 2023 12 applications for the Entrepreneur Work Visa were approved. In the 2019 year (prior to COVID-19), there was a decline rate of 69% for the initial Work Visa.

New Zealand has a significant opportunity to attract international talent and capital

- 14 Recent research highlights New Zealand's reputation as a stable and secure nation. We are considered to fall within a class of countries called the "Safe Haven 8"³ - perceived to have high levels of safety and security, good health and education services, and to be somewhat shielded from global political and economic problems. There is increased interest from international businesspeople who are exploring options abroad,⁴ and New Zealand is well positioned to capitalise on this opportunity.
- 15 Immigration has a key role in attracting skills, investment and international connections which supports the Government's Going for Growth strategy as set out in **Appendix One**. My vision is that the immigration system offers a range of pathways for:
 - 15.1 Investors: AIP settings (now in place) are designed to attract investor migrants with capital, skills, knowledge and connections who become active investors, either straight away or over time.
 - 15.2 Business investors: BIV settings (in this paper) aim to attract businesspeople who invest in New Zealand businesses and are actively involved in the day-to-day operations and grow these businesses.
 - 15.3 Confidential advice to Government

I propose a refreshed visa to better attract business investor migrants

- 16 To attract more business investors, increase foreign capital investment, and simplify settings (making it more attractive and easier for applicants to understand, and INZ to administer), I propose to replace the Entrepreneur Category with the Business Investor Visa, with the following objectives to:
 - 16.1 contribute to economic growth, by lifting the amount of foreign capital invested in New Zealand, and
 - 16.2 better enable the buying and selling of New Zealand businesses to ensure continuity and growth of employment.

Key features of the Business Investor Visa

- 17 The BIV builds on the Entrepreneur Category, providing a pathway to residence for people who invest in and actively run a business in New Zealand for at least three years, and otherwise meet residence requirements.

³ The "Safe Haven 8" consists of Australia, New Zealand, Switzerland, Singapore, the United Arab Emirates, Malta, Monaco, and Mauritius.

⁴ Simpson Grierson - *M&A survey reveals strong foreign investor interest in Aotearoa*.

<https://www.simpsongrierson.com/insights-news/legal-updates/ma-survey-reveals-strong-foreign-investor-interest-in-aotearoa>

- 18 The key changes lift the minimum investment threshold, expand the businesses that are available for investment, and clarify settings by setting the same minimum requirements for all applicants. These changes have been designed to support the objective outlined in paragraph 16, while being distinct from the AIP. By setting higher skills, experience, and time in New Zealand requirements, the BIV targets a different investor profile to support economic outcomes for New Zealand businesses. I seek Cabinet's agreement to the key features of BIV as set out in **Table 1** below.

Table 1: Proposed Business Investor Visa settings

Key change and rationale	Detail
Increase the minimum investment threshold to encourage higher quality applications	<ul style="list-style-type: none"> • \$1 million purchase price – three-year work-to-residence pathway • \$2 million purchase price – 12-month fast-track to residence pathway (with Section 49 (1) conditions under the Immigration Act 2009 on the residence visa).
Expand the types of businesses that applicants can invest in , subject to limited exclusions to maximise economic benefit to New Zealand, protect the social license of the visa, and manage economic risk (see Appendix Three for proposed business types to be excluded):	<ul style="list-style-type: none"> • Remove the requirement that INZ assess whether a business is innovative, high growth or has export potential • Enable the purchase of an existing business that is employing at least five people on a full-time basis and maintain this.
Set minimum skill and business experience requirements to ensure applicants can effectively run a business in New Zealand and manage immigration risk:	<ul style="list-style-type: none"> • Increase the minimum English language proficiency requirements • Set minimum business experience requirements • Set a maximum age limit of 55 years for the initial work visa.
Simplify residence requirements , making it easier for applicants to understand and for INZ to administer:	<ul style="list-style-type: none"> • Actively operate the business for at least three years • Grow employment by at least one additional full-time role • Meet time in New Zealand requirements (184 days per year, meaning visa holders would become tax residents).

- 19 Further detail on the key features of the visa, in comparison to current Entrepreneur Category settings, is set out in **Appendix Two**. I will establish the detail of English language and business experience minimums during the BIV's implementation design.

Forecast demand for the Business Investor Visa

- 20 I am advised that demand for the BIV is estimated at 50-100 applications in the first year, and 100-500 applications in subsequent years.⁵
- 21 Analysis undertaken by officials indicates that small New Zealand businesses, seeking offers between \$1 million to \$2 million, in the accommodation (primarily motels), manufacturing, and services (primarily trades) sectors, would be most likely to benefit from the proposed changes. Anecdotal evidence from stakeholders suggested many of these businesses are listed for sale by owners looking to retire, and the proposed changes would better support business owners considering succession planning.

Improving our evidence base about the types of business investments made by investors

- 22 To ensure the changes are achieving the intended objectives, I have directed officials to undertake a review of the BIV after 12 months of operation. This will provide evidence on how the category is performing alongside the wider suite of refreshed business category visas (specifically the AIP visa), and ensure the changes are fit for purpose. It will also provide an opportunity to review any unintended consequences of the category.

Feedback from stakeholders on the proposed changes

- 23 The Ministry of Business, Innovation and Employment (MBIE) consulted with targeted stakeholders on the proposed BIV settings. Stakeholders agreed that changes are needed to improve the poorly-performing Entrepreneur Category, and to capitalise on the increased interest in New Zealand as a place for business investors. Key feedback indicated:
- 23.1 The proposed changes would be particularly attractive for the purchase of existing businesses. While some stakeholders suggested using alternative proxies for assessing growth instead of minimum job retention and creation, they acknowledged that measuring these would be complex. I consider that setting a job growth target will be simple to measure and easy to understand for applicants, and aligns with the Government's objective to reduce job seeker numbers.
- 23.2 Many stakeholders supported excluding lower-value businesses, based on experience under both the previous Long Term Business Visa and current Entrepreneur settings, which have seen investment and business activity focused on lower-value retail. While there is some concern this may inadvertently exclude genuinely valuable businesses, targeted exclusions will help to raise the economic return to New Zealand, while also managing reputational and social license risks.
- 23.3 Some concerns were raised that a \$1 million minimum investment could be too high and exclude smaller businesses. I consider that the increased minimum investment manages the risk of investment in businesses with

⁵ In 2024, 52 applications were received under the existing Entrepreneur Category. Forecasting is based on historical volumes for similar business visas (Long Term Business Visa, Investor 2 and the Entrepreneur Category). It is important to note that there is always uncertainty with changes to visa settings and demand may vary depending on global and domestic economic conditions.

limited economic value to New Zealand. I am advised by officials that an investment threshold of \$1 million shifts the profile of eligible businesses for sale, by:

- 23.3.1 Reducing the likelihood that the business involves hospitality and small retail; although accommodation (primarily motels) makes up a large proportion of businesses listed across all price ranges
 - 23.3.2 Reducing the proportion of franchised businesses, and
 - 23.3.3 Increasing the number of businesses located outside Auckland.
- 24 Officials will provide quarterly reporting which will inform whether the settings are on balance meeting the objectives, or whether they are too restrictive or permissive.

Risks to manage

- 25 Two risks have been identified, which can be managed. Firstly, a fast-track pathway with a higher minimum investment could lead to an applicant pool skewed towards investors who may already have pathways to residence under the AIP visa, therefore undermining the objectives of AIP and reducing investment to New Zealand.
- 26 I expect this will be addressed by the age, skills, time spent in New Zealand, and English language requirements, which are less facilitative than those for the AIP visa and are designed to target different applicants. The AIP visa will have been live for six months before the BIV commences, providing a baseline from which to assess the impact of the BIV on AIP visa volumes.
- 27 Secondly, the proposed changes may result in business models designed solely to meet these criteria for residence, for example through creating artificial jobs, leading to businesses with poor long-term viability or limited impact on economic growth. This will be mitigated through setting a minimum four-year business operating requirement. Officials will monitor the types of businesses being bought or established, and the number of jobs being created or retained, and assess early evidence of impact at the 12-month evaluation. Furthermore, businesses cannot be used multiple times for visa purposes.

Ensuring reciprocal access under the United States Knowledgeable Innovators and Worthy Investors (KIWI) Act

- 28 The Entrepreneur Category supports reciprocal arrangements with the United States under the KIWI Act, a United States domestic law which allows New Zealand nationals to enter the United States as non-immigrant traders and investors, provided reciprocal treatment is offered. The Ministry of Foreign Affairs and Trade has confirmed that the proposed changes do not raise any issues under international law. ■

International relations

Implementation

- 29 Subject to Cabinet's agreement, the proposed changes will go live in November 2025. A change to immigration regulations is required to update the name of the visa for the

purpose of charging an immigration fee and levy, and this will be made ahead of implementation (see paragraph 35 below).

Closing the Entrepreneur Category

- 30 An announcement that the Entrepreneur Category is closing may lead to a surge in applications as people seek to have their applications assessed against previous instructions. Given current issues with quality and the significantly lower investment threshold, I seek agreement to close the category ahead of the Go-Live date, through an amendment to immigration instructions. Any existing applications submitted before the closure of the category will continue to be assessed against Entrepreneur Category immigration instructions.

Cost-of-living Implications

- 31 There are no cost-of-living implications associated with this proposal.

Financial Implications

- 32 The priority is to manage changes within baselines where possible. With a suite of policy changes underway (for example, the Parent Boost Visa and AIP) INZ is assessing workforce requirements across the board to inform where additional resources may be required. The cost of these would either be met from baselines or revenue from increased visa volumes. There is no impact on Our Future Services [CAB-25-MIN-0034.01], as the BIV will be a paper-based application.
- 33 The current fee and levy rate for Entrepreneur Category applications will apply to the BIV (\$12,380). Confidential advice to Government

Legislative Implications

- 34 Proposed changes require amendments to immigration instructions. I will certify new instructions in line with Cabinet decisions taken.
- 35 Updating the name of the Entrepreneur Category to the Business Investor Visa requires amendments to the fee and levy schedules of the *Immigration (Visa, Entry, Permission and Related Matters) Regulations 2010* (the Visa Regulations). I seek agreement to authorise my issuing of drafting instructions to Parliamentary Counsel Office. I will bring a paper with the proposed amendment regulations to Cabinet in July 2025.

Impact Analysis

- 36 The Ministry for Regulation has determined that the proposal to update the name of the visa category in the *Immigration (Visa, Entry Permission, and Related Matters) Regulations 2010* is exempt from the requirement to provide a Regulatory Impact Statement (RIS) on the grounds that it has no or only minor economic, social, or environmental impacts.
- 37 The remaining proposed changes do not require a RIS, as they are not regulatory proposals, and will be given effect through immigration instructions.

- 38 The Climate Implications of Policy Assessment (CIPA) team has been consulted and confirms that the CIPA requirements do not apply to this policy proposal, as the threshold for significance is not met.

Population Implications

- 39 Business investor migrants will support the continuity of employment and support the growth of industries and businesses that create jobs for New Zealanders. As I expect there to be a modest number of applications, business investor migrants will have a limited impact on overall population numbers or demand for services.

Human Rights

- 40 The proposals in this paper do not have direct implications for the New Zealand Bill of Rights Act 1990 or the Human Rights Act 1993.

Use of external Resources

- 41 External resources have not been used in developing the proposals in this paper.

Consultation

- 42 The following Government agencies / Crown entities were consulted: Department of the Prime Minister and Cabinet, Inland Revenue Department, Land Information New Zealand, Ministry of Foreign Affairs and Trade, New Zealand Trade and Enterprise, and the Treasury.
- 43 The following external stakeholders were consulted: *Business brokers*: ABC Business Sales, Barkers Business Brokers, LINK Business Brokers; *Business membership organisations*: Business New Zealand, Chartered Accountants Australia New Zealand, and the Employers and Manufacturers Association; *Countries with related visas*: Officials from Australia and the United Kingdom; *Innovation organisations and entrepreneurs*: Creative HQ, Edmund Hillary Foundation, Ministry of Awesome, Outset Ventures and selected entrepreneurs; *Immigration industry professionals*: Minister of Immigration's Advisor Group and selected members of the Immigration Reference Group.

Communications and proactive release

- 44 MBIE will prepare material for an announcement after Cabinet's decisions. The aim of communications will be to ensure prospective business investor migrants are aware of the changes and the Go-Live date.
- 45 This paper will be proactively released, subject to redactions as appropriate under the Official Information Act 1982, at the point that announcements are made.

Recommendations

The Minister of Immigration recommends that the Committee:

- 1 **note** that a refreshed suite of business visa settings will support the Government's Going for Growth strategy by attracting investment, skills, and international connections that will support New Zealand businesses to grow;

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- 2 **agree** to rename the Entrepreneur Category Visa to the Business Investor Visa, noting that this requires amendments to the fee and levy schedules of the *Immigration (Visa, Entry Permission and Related Matters) Regulations 2010*;
- 3 **agree** to new objectives for the Business Investor Visa, to:
 - 3.1 contribute to economic growth, by lifting the amount of foreign capital invested in New Zealand, and
 - 3.2 better enable the buying and selling of New Zealand businesses to ensure continuity and growth of employment;
- 4 **agree** to the following key changes to Business Investor Visa settings, to better attract foreign business investment and simplify settings:
 - 4.1 increase the minimum investment threshold to lift investment in New Zealand and improve the quality of applications, to either \$1 million for a standard work to residence pathway or \$2 million for a fast-track to residence;
 - 4.2 expand the types of businesses that applicants can invest in, subject to limited exclusions to maximise economic benefit to New Zealand, protect the social license for the visa, and manage economic risk;
 - 4.3 set minimum skill and business experience requirements to manage immigration risk, and ensure applicants can effectively run a business in New Zealand, including:
 - 4.3.1 increasing the minimum English language proficiency requirements;
 - 4.3.2 setting minimum business experience requirements;
 - 4.3.3 setting an age limit for the category of 55 years, at the point of work visa application;
 - 4.4 require applicants to maintain and grow their business for three years to be eligible to apply for residence;
 - 4.5 require fast-track applicants to maintain and grow their business for 12 months to be eligible to apply for residence;
- 5 **note** that the Ministry of Business, Innovation and Employment has consulted with targeted stakeholders on changes to attract more business investor migrants, and they are overall supportive of the proposed changes;
- 6 **agree** to close the current Entrepreneur Category to new applications ahead of implementation of new settings, at a date to be determined by the Minister of Immigration;
- 7 **authorise** the Minister of Immigration to make decisions to give effect to policy objectives and key settings, while:
 - 7.1 managing immigration risk;

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- 7.2 updating immigration instructions to ensure alignment with other categories and to improve workability for applicants and Immigration New Zealand, where possible;
- 8 **invite** the Minister to issue drafting instructions to the Parliamentary Counsel Office to give effect to the decision in recommendation 2 above;
- 9 **note** that the Minister of Immigration will review changes to Business Investor Visa settings after 12 months of operation, to ensure they are fit for purpose and aligned with broader government objectives and reforms.

Authorised for lodgement.

Hon Erica Stanford

Minister of Immigration



Appendix One: How Immigration supports Going for Growth

Refreshing immigration settings to attract and retain the skilled workers and foreign investment that New Zealand needs to support businesses to grow

What we've done

Attracting Investment



- **Refreshed the Active Investor Plus visa** in April 2025, to attract investor migrants through a simplified model with 2 investment categories, 'Growth' and 'Balanced'.
- Changes to Active Investor Plus have been well received by the business community and have attracted significant interest.
- 102 new applications have been received in the first two months, compared to 116 over 2.5 years under previous settings.

Facilitating skills



- **Changes to Visitors Visa conditions to enable 'digital nomad' working** in January 2025, allowing people to work remotely for a foreign employer while on holiday in New Zealand.

Attracting skills



- **Changes to the Accredited Employer Work (AEWV) visa** in December 2024. The AEWV is a temporary work visa which allows migrants with relevant skills or experience to work for an accredited employer for 3-5 years depending on the skill level of the role.
- Changes to AEWV have addressed several concerns including removing the median wage requirement, reducing the minimum skills and experience requirements to 2 years and streamlining the MSD part of the labour market test.
- These changes have resulted in a higher proportion of skilled migrants using the AEWV (returning to pre-COVID levels) with 68% of work visa holders in higher skilled (ANZSCO skill level 1-3 roles) so far this year.

What we're doing



- **Replacing the poorly performing Entrepreneur Category with a new Business Investor Visa.**
- The proposed Business Investor settings lift the minimum investment threshold, expand the businesses that are available for investment, and clarify settings by setting the same minimum requirements for all applicants.
- The new Business Investor Visa is proposed to go Go-Live in November 2025.



- Confidential advice to Government



- **Introducing a new long-term visitor visa for parents of New Zealand citizens and residents** allowing up to 5 years onshore. This supports close familial relationships of migrants. It may also enable higher labour force participation for families with young children and support the attraction and retention of skilled migrants. The Parent Boost visa will Go-Live in September 2025.

What's to come



- Confidential advice to Government



- Confidential advice to Government



- **Developing a Growth Plan for the International Education Sector**
- The initial focus will be to attract and facilitate international students studying at higher levels of education (i.e. Bachelor's level and above) and ensuring those who remain in New Zealand have the skills and knowledge to support economic growth.

Appendix Two: Current Entrepreneur Category settings (2014 – present) and proposed Business Investor Visa settings

	Current Entrepreneur Category settings	Proposed Business Investor Visa settings
Update the objective of the visa	Current objective: <ul style="list-style-type: none">contribute to economic growth by enabling experienced businesspeople to grow or establish high growth and innovative businesses with export potential in New Zealand.”	Proposed objectives: <ul style="list-style-type: none">to contribute to economic growth, by:<ul style="list-style-type: none">lifting the amount of foreign capital invested in New Zealand, andbetter enable the buying and selling of New Zealand businesses to ensure continuity and growth of employment.
Minimum financial threshold	<u>Minimum investment:</u> <ul style="list-style-type: none">\$100,000 for purchasing an existing business or creating a new business\$500,000 for purchasing an existing business or creating a new business, with a fast-track to residenceInvestment funds requirement can be waived if the business is in science, ICT or another high-value export sector, and the business shows a high level of innovation and growth prospects. These requirements are not specified. <u>Settlement funds:</u> required to have sufficient funding to cover living costs, not currently defined.	<u>Minimum investment:</u> <ul style="list-style-type: none">\$1 million for purchasing an existing business\$2 million for purchasing an existing business, with a 12-month fast-track pathway to residence. <u>Settlement funds:</u> set minimum settlement funds to ensure applicants are able to support themselves and their families while establishing their business.
Acceptable business investment	Business plans must provide evidence of how the business will meet one of the following characteristics as set out in the objective for the category, which is assessed by Immigration New Zealand: <ul style="list-style-type: none">high growthinnovative, orexport potential. Under points-based system, applicants can earn more points for: <ul style="list-style-type: none">additional full-time roles createdexport businesses with higher annual turnover, andbusinesses with unique or new products / services to New Zealandbeing located outside of Auckland.	<ul style="list-style-type: none">Remove the points system and the requirement that the business be high growth, innovative, or have export potential.For the purchase of an established business, the business must meet the minimum financial threshold, and employ at least five full-time equivalent staffTargeted exclusions to manage immigration risk or risk of low economic return to New ZealandExclusion of property in value of business (e.g. enterprise value only).
Business investment requirements to be met for grant of residence (or removal of visa conditions for fast-track to residence)	Have successfully established a business in New Zealand that realises the benefits outlined in their business plan (i.e., different for all applications), and have operated that business for at least 2 years. Meet standard residence-class visa health and character requirements.	Clarify residence requirements: <ul style="list-style-type: none">continue to meet the minimum investment threshold5 full-time equivalent jobs to be maintained from purchasecreate new jobs for New Zealand citizens or residents:<ul style="list-style-type: none">at least one additional role for an existing business (e.g. one full-time equivalent job, (must be held by New Zealand permanent residents or citizens)actively operate the business for at least 3 yearsprovide evidence that the business is financially viablemeet time in New Zealand requirements (e.g. 184 days in each of the previous three years).meet standard health and character requirements for residence-class visas.
Age limit	No age limit, but no points awarded for applicants 60 and older.	Set a maximum age limit of 55 for the initial work visa to support a greater economic contribution from applicants.
Skill and experience requirements	Applicants are required to meet a “limited” standard of English (IELTS level 4.0). Points are available for applicants with suitable business experience.	Increase the English language requirements to IELTS level 5.0. Set same minimum business experience requirements for all applicants (e.g., owning or managing a business that has at least five full-time employees or annual revenue of NZ \$1 million).
Time in New Zealand requirements	No specific requirement about how much time Entrepreneur Work visa holders must spend in New Zealand. However, they are required to be actively involved in the operation of the business.	Set a minimum requirement time of 184 days per year in New Zealand to reflect active operation of the business and create a clear distinction with the AIP visa - which would also mean visa holders would automatically become tax residents.

Appendix Three: Proposed business types to be excluded

The following business types would not be considered an acceptable business under the Business Investor Visa.

Exclusions	Rationale
Immigration risk management: <ul style="list-style-type: none"> Businesses involved in immigration advisory services, or purchased from a Licensed Immigration Adviser 	<p>(Continue to) exclude these businesses, to help maintain the integrity of the immigration system</p> <p>These are excluded under existing settings as there is potential for conflicts of interest where visa-holders could misuse their status.</p>
Social license: <ul style="list-style-type: none"> Businesses involved in gambling, manufacturing of tobacco or other nicotine-based products (including vaping) and adult entertainment 	<p>Exclude these businesses, as association could bring New Zealand's reputation into disrepute and undermine the social license of the visa settings.</p> <p>This mostly aligns with AIP visa settings.</p>
Economic benefit: <ul style="list-style-type: none"> Home-based businesses (i.e. businesses operating solely from a residential address) Franchised businesses Businesses involved in drop-shipping Convenience stores (i.e. corner dairies) Discount/value stores (i.e. two-dollar shops) Fast food outlets 	<p>Exclude businesses that have limited scope for growth or job creation, including management rights businesses, home-based businesses, and franchises (excluding master franchise).</p> <p>Note: while many of these businesses may be excluded by default, due to minimum job requirements and exclusion of property, explicitly excluding them would simplify processing for INZ.</p>