



COVERSHEET

Minister	Hon Erica Stanford	Portfolio	Immigration
Title of Cabinet paper	Changes to Active Investor Plus Settings to Support New Zealand's Prosperity	Date to be published	23 June 2026

List of documents that have been proactively released

Date	Title	Author
8 May 2026	Changes to Active Investor Plus Settings to Support New Zealand's Prosperity	Office of the Minister of Immigration
13 May 2026	Changes to Active Investor Plus Settings to Support New Zealand's Prosperity ECO-26-MIN-0077 Minute	Cabinet Office
1 September 2025	Briefing: Active Investor Plus visa – Changes to the philanthropic investment class	MBIE
10 December 2025	Briefing: Active Investor Plus visa – Report back on options to incentivise philanthropy	MBIE

Information redacted

YES / NO (please select)

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.

Some information has been withheld for the reasons of Confidential advice to Government and Privacy of natural persons.

[IN CONFIDENCE]

Office of the Minister of Immigration

Cabinet Economic Policy Committee

Changes to Active Investor Plus visa settings to support New Zealand's prosperity

Proposal

1 This paper seeks agreement to expand acceptable investment options under the Growth category of the Active Investor Plus (AIP) visa to include:

1.1 **Confidential advice to Government**

1.2 philanthropy (up to 20 per cent of the total sum being invested by the investor migrant).

Relation to Government priorities

2 This proposal supports the Government's Going for Growth strategy under the Trade and Investment pillar, building on the strong momentum of the AIP visa by attracting high-quality foreign investment that delivers long-term benefits for New Zealanders.

Executive Summary

3 The refreshed Active Investor Plus (AIP) visa is delivering strong results and sending a clear signal that New Zealand is open, competitive, and attractive to global investors. Since the revised settings came into force on 1 April 2025, demand has significantly exceeded expectations. There have been over 600 applications in the first year (1 April 2025 – 31 March 2026) totalling over \$3.9 billion, compared to 116 totalling approximately \$800 million in two and a half years under the previous Government's settings.¹ This reflects the appeal of our new settings and growing international confidence in New Zealand as a stable, high-potential economy with genuine opportunities for long-term growth, and as an attractive place to live.

4 The policy intent of last year's changes was deliberate and clear: to simplify the visa, increase its attraction when compared to other countries' offerings, and incentivise investors to invest in the most economically productive investments (Growth category) through a lower investment threshold (\$5 million) and by requiring less time to be spent in-country. To advance New Zealand's interests, I also made changes to require investments to be made sooner (within six months of investors' applications being approved in principle)² and for the full investment amount to be invested for the entire investment period.

¹ 637 applications were received by Immigration New Zealand between 1 April 2025 and 31 March 2026, of which 82.6 per cent were made under the Growth category.

² This is only extendable to 12 months where the investor can provide evidence to INZ's satisfaction that they have made reasonable attempts to either liquidate assets and transfer funds to New Zealand, or find a managed fund or direct investment under the Growth category to invest in.

5 We also aspired to attract globally connected investors who may be willing, either now or in the future, to become actively involved in either the businesses they invest in or other New Zealand businesses, non-governmental organisations or charitable organisations, sharing their skills, expertise, and international networks.

6 The strong demand for the visa in its first year and feedback from the investment ecosystem about the quality of investors investing in New Zealand demonstrates that these objectives are being met, with demand strongly concentrated in the Growth category. More than \$1.49 billion has been invested, with a further pipeline still to be realised (\$2.41 billion). There is an opportunity to further leverage the success of the Growth category by expanding the range of acceptable investments in a targeted way that supports the Government’s broader objectives. Doing so will help ensure the AIP visa remains internationally competitive, responds to investor demand for high-quality opportunities, and continues to direct capital towards areas that deliver long-term benefits for New Zealanders.

7 This paper proposes a modest expansion to the Growth category to include:

7.1 **Confidential advice to Government**

7.2 allowing a capped level of philanthropy as part of an investor’s overall investment.

8 These changes are designed to complement, rather than dilute, the Growth category’s focus on higher-risk, higher-impact investment, while providing additional diversity, flexibility, and choice for investors.

9 **Confidential advice to Government**

10 Allowing philanthropy, capped at 20 per cent of the investor’s total investment, responds to stakeholder feedback from some investors and recognises the important role charities play in delivering social, economic, and conservation/environmental outcomes. The strengthened ‘acceptable investment’ criteria I have proposed balances ensuring that donations are genuine, transparent, and exclusively directed towards domestic causes, and that the majority of capital continues to flow into investments that maximise economic growth.

11 Together, these proposals build on the success of the AIP visa as a tool for attracting high-quality investment that supports New Zealand’s prosperity.

Background

12 On 1 April 2025, the AIP visa’s settings were recalibrated to minimise complexity and amplify the volume of high-quality foreign investment in the economy [ECO-24-MIN-0290]. Investor migrants can now choose from two investment categories:

12.1 The **Growth category** is focused on higher-risk, higher-impact investments, including managed funds and direct investments in New Zealand businesses. It requires a minimum investment of \$5 million retained for three years.

- 12.2 The **Balanced category** provides investors with a broader mix of investment options, including direct and managed fund investments, bonds, residential and commercial property, listed equities and philanthropy. It requires a minimum investment of \$10 million retained for five years.
- 13 The impact of the changes made to AIP settings in April 2025 has exceeded expectations, driving a substantial increase in application volumes and investment. Between 1 April 2025 and 31 March 2026, Immigration New Zealand (INZ) received over 600 applications under the new settings, significantly higher than the 116 applications received over two-and-a-half years under previous settings.
- 14 Demand has been strongly concentrated in the Growth category, with 526 applications (82.6 per cent), compared to 111 applications (17.4 per cent) in the Balanced category. This reflects a clear investor preference for settings that prioritise higher-impact investments and offer more flexible requirements. More than \$1.49 billion has been invested, with a further \$2.41 billion in potential investment in the pipeline.
- 15 So far, Growth category investors have shown a strong preference for approved managed funds. INZ data indicates that \$741.2 million had been committed to a wide range of fund types, as shown in Table 1 below. An additional \$251.5 million was invested through Discretionary Investment Management Services (DIMS)³, prior to their removal as an acceptable investment on 5 December 2025. Direct investments, in line with their risk profile, have received significantly less investment (\$20.4 million, rounded).

Table 1: Spread of AIP capital committed to approved managed funds

Fund type	Capital committed (\$million)
Private credit	\$539.3
Venture capital	\$96.1
Private equity	\$60.3
Fund of funds	\$35
Multi-strategy	\$7.5
Infrastructure	\$3

- 16 In line with Cabinet decisions [ECO-24-MIN-0290 refers], two reviews of the AIP visa are scheduled. I directed officials at the Ministry of Business, Innovation and Employment (MBIE) to review the performance of the revised settings after 12 months of operation, to ensure they remain fit for purpose and aligned with broader government objectives and reforms. This timeframe has been brought forward from 18 months as the high volume of applications already received will enable a robust basis for this review. A separate and more detailed impact evaluation will be undertaken in late 2027, assessing the AIP visa’s overall performance since settings were adjusted in April 2025 [CAB-22-MIN-0162.01].

³ Table 1 shows where the funds have been committed

The success of the refreshed AIP visa presents an opportunity to consider further targeted acceptable investments

- 17 Given the success of the April 2025 changes, there is now an opportunity to harness the attractiveness of the Growth category to further contribute to the Government’s objectives. Doing this will have the added benefit of providing for a more diverse range of investment options.
- 18 A range of factors were assessed when determining what additional investment options should be offered to investors, including:
 - 18.1 alignment with the Growth category’s objective, i.e. to reward those who make higher risk and active investments (associated with generating greater economic benefit) with a streamlined pathway to permanent residence
 - 18.2 the extent to which the investment is likely to drive economic growth
 - 18.3 whether there is a clear case for government intervention
 - 18.4 how feasible the investment class would be to implement, and
 - 18.5 the risk of capital being diverted away from existing Growth category investment options and/or dilute the role of the Balanced category.

19 During the policy process MBIE, in consultation with other relevant agencies, considered a range of possible investment options, including Confidential [redacted], philanthropy, Confidential [redacted] and a government-supported Confidential advice to [redacted]

20 Confidential advice to Government [redacted]
[redacted]
[redacted]
[redacted]

21 Confidential advice to Government [redacted]
[redacted]
[redacted]
[redacted]
[redacted]

22 Confidential advice to Government [redacted]
[redacted]
[redacted]
[redacted]
[redacted]

23 Confidential advice to Government [redacted]
[redacted]
[redacted]

[redacted]
[redacted]

Confidential advice to Government
[Redacted]

24 Confidential advice to Government
[Redacted]

25 Permitting philanthropy under the Growth category would also respond to higher demand from charities for funding to support the continued delivery of services and initiatives. Permitting investor migrants to make donations as a component of their overall AIP investment is one way the Government can support the community and voluntary sector and continue to encourage charitable giving, especially in areas where there are recognised funding gaps, such as conservation and the environment.

26 More broadly, consultation with the industry has shown that philanthropic gifts can have a strong economic impact when charities use them to employ people, commission work, buy goods and services to conduct their work, and make investments so they can do more work in the future. The industry also noted that a number of investor migrants (including those who applied under AIP’s predecessor visas) have been actively involved in charitable causes when they are in-country, offering human capital benefits to charities directly (including, in some cases, starting their own).

I propose expanding the Growth category to include Confidential advice philanthropy

27 I seek agreement to expand investment options under the Growth category to enable applicants to Confidential advice to Government donate to an eligible charitable organisation (up to 20 per cent of the total sum being invested). Appendix One sets out further detail on the design settings for Confid philanthropy.

Confidential advice to

28 Confidential advice to Government
[Redacted]

⁵ Confidential advice to Government [Redacted]

29 Confidential advice to Government
[Redacted text block]

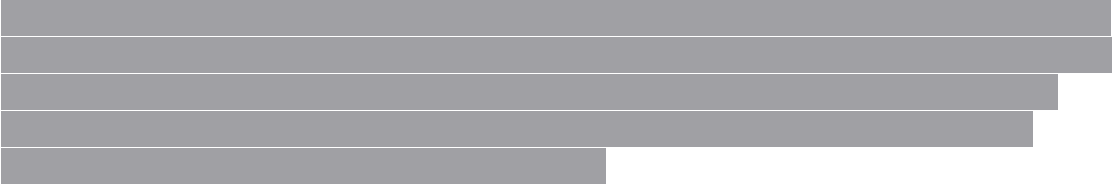
Philanthropy: Objectives and proposed design settings

- 31 The objectives of introducing philanthropy under the Growth category are to:
 - 31.1 support the diversification of investment options under the Growth category that align with the Government’s broader objectives, and
 - 31.2 provide an option for philanthropic gifts to be made as part of Growth category investors’ immigration investments to support New Zealand charities and the social licence of the visa.
- 32 I propose that the key features of philanthropy be as follows:
 - 32.1 that it be classed as an acceptable investment under both the Growth and Balanced categories
 - 32.2 that a cap be placed on donations made under the Growth category only and that this be set at 20 per cent of the total sum invested (e.g. \$1 million where the minimum \$5 million required under the Growth category is invested)⁶, and
 - 32.3 that the existing acceptable investment criteria for philanthropy, applying across the Balanced and Growth categories, be strengthened with additional requirements that support the integrity of AIP settings, including:

⁶ MBIE also considered the impact of having donations uncapped, which it determined would conflict with the Growth category’s aim to reward higher-risk and more active investment behaviours with discounted time in New Zealand, investment period, and investment threshold requirements.

- 32.3.1 that investors disclose to INZ whether they have pre-existing affiliations with the receiving charity that might constitute a conflict of interest, to discourage philanthropic gifts that would provide a direct benefit to themselves, their immediate family, or the immediate relatives of any person included in their visa application)⁷
- 32.3.2 stating in immigration instructions, for avoidance of doubt, that charities must be registered in New Zealand
- 32.3.3 increasing the year requirement for compliant annual returns filed with the Charities Register to five years (from two)
- 32.3.4 that donations are to be wholly applied within New Zealand in support of domestic causes (with written agreement between the investor and the charity confirming this), and
- 32.3.5 that donations can only be made to charities within Tiers 1 to 3 (45 per cent of registered charities), as specified on the Charities Register.⁸

Feedback from stakeholders on the proposed changes

- 33 MBIE consulted with targeted stakeholders on the proposed settings. **Confidenti**

- 34 Some stakeholders considered there should be no cap on donations as it could complicate the policy and discourage genuinely philanthropic investors. Others agreed that a cap was a useful mechanism to ensure the majority of AIP investment continues to flow towards those investment opportunities that maximise economic productivity.
- 35 The majority of stakeholders agreed that, while philanthropy's existing acceptable investment criteria are broadly sufficient, they could be further enhanced with additional requirements related to the disclosure of donor-affiliations, provision of support to exclusively domestic causes, and the status of charities (e.g. matters related to registration, annual returns, and charity tier).

Key considerations

- 36 One key consideration is that adding philanthropy **Confid** to the Growth category could displace some investment that would otherwise flow into direct and other managed fund investments, for example private equity and venture capital funds. I consider this risk to be manageable for the reasons outlined below.

⁷ Where a clear conflict of interest is present, Immigration New Zealand may decline the proposed philanthropic gift and require the applicant to choose another acceptable investment and/or charitable entity where a conflict does not exist.

⁸ This would exclude Tier 4, representing about 55 per cent of New Zealand charities (noting a charity's tier may change from year-to-year, depending on its annual expenditure). Broadly, the tier system is based on charities' methods of accounting, annual expenses or operating payments, and public accountability.

- 36.1 Confidential advice to Government
[Redacted]
- 36.2 I am proposing to cap philanthropy at 20 per cent of the total sum invested by investor migrants to ensure that the majority of investor capital continues to be made in investments that are expected to maximise economic productivity.
- 36.3 Almost \$2.5 billion in further investment is expected in the next six months from AIP investors, and some managed funds have suspended accepting new investment while they deploy existing capital. This indicates more options for acceptable investments are desirable in Growth as long as they are targeted.
- 37 The extent to which these investment options will receive uptake is currently unknown. While stakeholder feedback has indicated there is interest from investor migrants in Confidential and philanthropic⁹ investment opportunities – I expect uptake is likely to be gradual as investor and market confidence grows. Demand is likely to vary depending on investor migrants’ risk appetite and investment preferences, and, as with other acceptable investment categories, communications will need to be clear that a category being an acceptable investment does not guarantee investment in any specific Conf charitable entity.

Monitoring of investments

- 38 Consistent with existing processes, both MBIE and Out of will monitor the value of capital invested in Confidential and philanthropy via quarterly reports. A separate monitoring and evaluation framework has been established to assess the AIP visa’s overall performance with the first report-back expected in May 2027.

Implementation

- 39 Subject to Cabinet’s agreement, the proposed changes could go live by:
- 39.1 Confidential advice to Government
[Redacted]
- 39.2 June 2026 – Philanthropy.
- 40 INZ would be responsible for determining the acceptability of philanthropic gifts made under the Growth category, which it already has the capacity to determine given philanthropy is an option under the Balanced category.
- 41 Invest NZ is responsible for assessing whether direct and managed fund investment opportunities are acceptable. Confidential advice to Government
[Redacted]

⁹ Support for philanthropic gifts also included gifts through Donor-Advised Funds. Philanthropic gifts will need to be made in accordance with immigration instructions contained within INZ’s Operational Manual which requires funds to be transferred directly to the nominated acceptable investment rather than through a third party. However, as is already the case, an applicant can seek an exception to instructions through the usual process.

Cost-of-living Implications

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

Financial Implications

43 There are no financial implications associated with this proposal.

Legislative Implications

44 Some of the changes proposed require amendments to immigration instructions. I will certify new instructions in line with Cabinet decisions taken.

Impact Analysis

45 This proposal does not require a Regulatory Impact Assessment as it has no direct legislative implications. There are no direct climate implications of this proposal.

Population Implications

46 Investor migrants support industries and organisations that create jobs for New Zealanders, support investment in infrastructure, and contribute to increasing housing supply. I expect that investor migrants will have a limited impact on overall population numbers or on demand for public services. This is due to low visa volumes and investor migrants tend to hold private health insurance, have their dependents attend private schools, and frequently spend time offshore as ‘global citizens’.

Human Rights

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

Use of external resources

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

Consultation

49 The following Government agencies / Crown entities were consulted: Department of Conservation, Department of Internal Affairs, Department of the Prime Minister and Cabinet, Inland Revenue Department, Invest New Zealand, Confidential and the Treasury.

50 The following external stakeholders were consulted as part of the policy development: *Immigration industry professionals*: the Minister of Immigration’s Advisor Reference Group; Confidential advice to Government *Philanthropic organisations*: Philanthropy New Zealand, The Gift Trust; Confidential; *Wealth management firms and banks*: ANZ, Craigs Investment Partners, Forsyth Barr, JBWere.

Communications and proactive release

- 51 I intend to announce these changes in June or July. The aim of communications will be to ensure prospective investor migrants are aware of the changes.
- 52 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 in the first year since the refresh of the Active Investor Plus (AIP) visa settings (1 April 2025 to 31 March 2026), the AIP visa has received 637 applications, representing more than \$1.49 billion invested in the economy, with a further \$2.41 billion in the pipeline
- 2 **note** that targeted changes to AIP visa settings will support the Government's Going for Growth strategy by providing more investment options for AIP Growth category investor migrants
- 3 **agree** to the key changes to AIP visa policy settings, as set out in **Appendix One**:
- 3.1 enable AIP Growth category applicants to **Confidential advice to** [REDACTED]
- 3.2 enable AIP Growth category applicants to make philanthropic gifts as part of their acceptable investment in New Zealand, capped at 20 per cent of the total sum invested, to encourage donations and deliver a new potential pipeline of funding for eligible New Zealand charities
- 4 **agree** that Immigration New Zealand will determine what constitutes an acceptable charitable gift (consistent with the Balanced category)
- 5 **authorise** the Minister of Immigration to make:
- 5.1 changes to instructions to give effect to **recommendations 3 and 4**;
- 5.2 other decisions, consistent with the policy proposals in this paper, that may be necessary as part of the drafting and consultation process.

Authorised for lodgement

Hon Erica Stanford

Minister of Immigration

IN CONFIDENCE

Donations are to be wholly applied within New Zealand in support of domestic causes (with written agreement between the investor and the charity confirming this).	To ensure donations are for the benefit of New Zealand/New Zealanders not overseas charitable causes .
Donations can only be made to charities within Tiers 1 to 3 (excluding Tier 4), as specified on the Charities Register.	To ensure charities have the ability to meet compliance requirements. Tier 4 charities are excluded as they are generally smaller and may not have the infrastructure or capability to handle large lump sum donations. A charity's self-reported reporting tier may change from year to year as it is defined by the charity's annual expenditure.

IN CONFIDENCE