

**SHORT SUBMISSIONS**

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**Minimum investment amounts for investor visas**

We submit that the Investor amount of \$1.5 million is already a high threshold. Increasing the threshold would not bring about a better outcome. The initial amount may be passive, but we submit that the better outcome to be aiming at, is the value, wealth, employment etc, the individual will create at a later stage.

The current threshold also benefits individuals from countries with strong currencies. Most of Suffolk clients (We have submitted and is in process to submit over 50 applications the last 24 months) are from South Africa. The individuals may bring possible the same and sometimes a better outcome for Australia, but struggle to meet the threshold due to the Rand Dollar exchange rate.

**Streamlining the BIIP visa program**

Flexibility to business migrants to regional areas will be embraced.

An idea is to grant 5 or 10 points to a business person that wishes to establish a business and a regional area.

Excellent business persons that may be able to create wealth and opportunities in Australia, may not be able to apply due to the fact that they just below the asset or turnover criteria. Flexibility or lower thresholds for regional areas will attract business entrepreneurs to invigorate the regional areas.

An idea is that a similar concept as waiver of age of 55 can be implemented on above thresholds for regional areas.

**Other factors**

Processing times. Please see my letter.

Apart from processing times, we humble submit that preparation of these visa applications encompasses more than the normal visa applications in that it deals with aspects such as;

- Business legal structures,
- Finance
- Law of evidence etc.

Ideas that may assist:

- Better communication between the migration agent and the Department during the processing period. Business persons needs to wrap up companies, etc, they need to know what is the progress of their application.
- Possible accreditation process for agents and lawyers that specialize in this field.
- Flexibility in adjudication and assessment.

We humble submit that is quite a *different category person* to that of the other categories of visas in that:

- All applicants are entrepreneurs, with entrepreneurial spirit.
- Are highly skilled business persons.
- Some are highly qualified.
- All are high net worth individuals.
- All created and manage businesses and create employment.
- Many applicants are in the process of either selling current assets to re-invest or diversify in Australia.
- Time is of the essence; this category of entrepreneur needs to know if they must proceed to sell assets or their business. It is not as simple as to resign from work. If they sell their businesses and assets, apart from cash created, monthly income stops.
- They wish to start a new business, and buy property.... but they do not want to do so because they wait for Visa outcome.
- Normally, because they are high net worth, they can invest in other countries, but elected Australia.