



Australian Government

Department of Immigration
and Citizenship

Information guide for temporary Investor Retirement (subclass 405) visa

Form

1248i

This information is about applying for an Investor Retirement visa for Australia.

This visa is for self-supporting people who wish to retire in Australia and have no dependents, other than a partner.

'Partner' means your spouse or de facto partner (including same-sex partners).

You must have sponsorship from an Australian state or territory government, where a designated investment will be made.

This is not a visa that leads to permanent residence or citizenship in Australia.

Who can apply?

You can apply for an Investor Retirement visa if you meet financial thresholds and:

- are 55 years of age or older;
- are sponsored by an Australian state or territory government agency;
- have no dependent children or other dependent family members other than a partner;
- if married or in a de facto relationship, your partner has no dependent children or other dependent family members;
- have evidence that you, and your partner if applicable, hold a private health insurance package that meets Australian Department of Health and Ageing (DoHA) guidelines during the period of your intended stay in Australia;
- have no intention of working full-time in Australia (you, and your partner if applicable, will only be allowed to work up to 20 hours per week while in Australia);
- are of good character.

Note: The Australian Capital Territory does not provide sponsorship for investor retirees.

To meet financial thresholds you must:

- be able to make a minimum designated investment of:
 - AUD500,000 in your name or your and your partner's names, in the state or territory in which you have been sponsored if you intend to live in a regional area; or
 - AUD750,000 in your name or your and your partner's names, in the state or territory in which you have been sponsored if you intend to live in a non-regional area;
- in addition to the funds available for the designated investment, have minimum assets legally owned and lawfully acquired by you, or you and your partner, capable of and available for transfer to Australia, of:
 - AUD500,000 if you have indicated that you intend to live in a regional/low growth area of Australia; or
 - AUD750,000 if you have indicated that you do not intend to live in a regional/low growth area of Australia;

Note: You must have held all of the assets listed above for 2 years prior to lodging your application, unless the assets are related to superannuation and/or inheritance.

- have a minimum net income stream (for example, pension rights) that can be accessed for you or you and your partner of:
 - AUD50,000 annually if you have indicated that you intend to live in a regional/low growth area of Australia; or
 - AUD65,000 if you have indicated that you do not intend to live in a regional/low growth area of Australia.

Note: Assets should not be sold until you are advised to do so by your immigration case officer.

What if I already hold an Investor Retirement visa and want a further Investor Retirement visa in Australia?

If you have ever held an Investor Retirement visa, you may apply for another Investor Retirement visa if you:

- are sponsored by an Australian state or territory government;
- have no dependent children or other dependent family members other than a partner;
- are married or in a de facto relationship, your partner has no dependent children or other dependent family members;
- have a minimum net income stream (for example pension rights) that can be accessed for you or you and your partner of:
 - AUD50,000 annually if you have indicated that you intend to live in a regional/low growth area of Australia; or
 - AUD65,000 annually if you have indicated that you do not intend to live in a regional/low growth area of Australia;
- are able to make a minimum designated investment of:
 - AUD250,000 in your name or your and your partner's names, in the state or territory in which you have been sponsored if you are living in a regional area;
 - AUD500,000 in your name or your and your partner's names, in the state or territory in which you have been sponsored if you are living in a non-regional area;
- have evidence that you, and your partner if applicable, have held for the duration of your previous stay in Australia and continue to hold a private health insurance package that meets DoHA guidelines;
- have no intention of working full time in Australia (you, and your partner if applicable, will only be allowed to work up to 20 hours per week while in Australia);
- are of good health and character.

Note: Streamlined health criteria will apply that will require you, and your partner if applicable, to only undergo examinations for the detection of conditions considered as public health risks by Australia.

Integrity of your application

The Department of Immigration and Citizenship (the department) is committed to maintaining the integrity of the visa and citizenship programs. Please be aware that if you provide us with fraudulent documents or claims, this may result in processing delays and possibly your application being refused.

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How do I apply?

Step 1

You will need to contact a state or territory government agency that sponsors investor retirees.

You will need to provide to them form 1249 *State or Territory Government Sponsorship: Investor Retirement visa*. They will complete the form and return it to you.

You should also contact the Treasury Corporation, in the state or territory that will sponsor you. They will forward current information on the terms and conditions and an investment application form. They will also send detailed instructions on how to lodge the designated investment. At the initial inquiry stage, the Treasury Corporation can only indicate the likely rate of return on a proposed investment. The actual rate of return on your investment will be set when you deposit your funds in the designated investment. Interest rates change regularly and may differ between state and territory Treasury Corporations.

Step 2

Lodge your visa application for the Investor Retirement visa on form 147 *Application for a temporary residence visa (non-business)* along with the sponsorship (form 1249 *State/Territory Sponsorship: Investor Retirement visa*) and pay the application charge (for a list of application charges see form 990i *Charges*). With your application you should submit all appropriate documentation, including evidence of your assets, your access to an income stream, and private health insurance. Your application must be lodged at:

Street address:

Perth Business Skills Processing Centre
Department of Immigration and Citizenship
Wellington Central
Level 3
836 Wellington Street
WEST PERTH WA 6005

Mail address:

Perth Business Skills Processing Centre
Department of Immigration and Citizenship
Locked Bag 7
NORTHBRIDGE WA 6865

Step 3

Once your application has been assessed, the department will ask you, and your partner, to complete relevant health and character checks.

Step 4

Once your health and character checks have been finalised, the department will advise you in writing to lodge the designated investment with the Treasury Corporation in the state or territory that has sponsored you. The letter of advice will also include a form 1031 *Declaration Business Skills – Investor and State/Territory Sponsored Investor; Other – Investor Retirement (Designated Investment)*, which will have been completed by the department. You should send this and your completed investment application to the Treasury Corporation in the state or territory that has sponsored you. Individual state and territory Treasury Corporations will provide advice on procedures to transfer your funds to the designated investment. Those funds must be in Australian dollars, and must be deposited in your name or your name and the name of your partner. Once the designated investment has been made, funds cannot be withdrawn before the 4-year term has expired, unless under exceptional circumstances approved by the Minister. On receiving your funds, the stock issuing authority will send you a letter or certificate to acknowledge receipt. They will also complete Part C of form 1031 *Declaration Business Skills – Investor and State/Territory Sponsored Investor; Other – Investor Retirement (Designated Investment)* and return the form directly to the department's Perth Business Skills Processing Centre.

What are the contact details for the state/territory government agencies?

Contact details for state/territory government agencies that can help you with information about sponsorship and contact details for state/territory Treasury Corporations are available from www.immi.gov.au/visitors/special-activity/405/

How long may I stay?

If your application is approved, you will be given a visa that will allow multiple travel in and out of Australia initially for 4 years. Before your visa expires, you may apply for a further stay of 4 years, however, you must satisfy the criteria for this further visa.

What is a regional/low growth area of Australia?

Certain areas of Australia have been defined by the Australian Government as being regional or low growth areas. State or territory government agencies will be able to advise you about which areas of their state or territory have been defined as regional or low growth.

What is a designated investment?

Designated investments are offered by state and territory Treasury Corporations as primary-issue government securities with a maturity of no less than 4 years from the date of purchase.

These securities are non-transferable and non-redeemable (that is, the security cannot be sold to another investor or sold back to the issuing authority before maturity).

Repayment of principal on maturity is guaranteed by the state or territory government.

The Treasury Corporation in the state or territory where you are being sponsored will provide information as to where and how you are able to make a designated investment. They will provide you with current information on the terms and conditions, detailed instructions on how to lodge a designated investment in their state or territory and an investment application.

What is a private health insurance package that meets DoHA guidelines?

A private health insurance package meets DoHA guidelines if the private health insurance package provides cover that is equivalent to the cover provided under Medicare in Australia. Medicare is administered by Medicare Australia.

Telephone: 132 011
Website: www.medicareaustralia.gov.au

What about social security?

You will not be entitled to social security benefits in Australia. For information on social security in Australia you will need to contact Centrelink.

Telephone: 132 300
Website: www.centrelink.gov.au

Will I be able to buy a house or property in Australia?

Information and advice on the purchase of houses or property in Australia is available from the Foreign Investment Review Board (FIRB). You should contact FIRB before you make arrangements to purchase property as failure to do so may incur a penalty.

Telephone: 61 2 6263 3795
Fax: 61 2 6263 2940
Website: www.firb.gov.au

What about taxation obligations in Australia?

The Australian Taxation Office (ATO) strongly advises people arriving in Australia for the first time to contact the ATO and apply for a tax file number.

Any queries regarding the payment of tax in Australia should be made to the ATO.

Telephone: 132 861
Website: www.ato.gov.au

If I have children or family in Australia, are there any concessions?

There are no concessions if you have any family or children in Australia.

Where can I be when I lodge my application for the visa?

You can be either in Australia or overseas when you lodge your application. However, all applications must be lodged with the department's Perth Business Skills Processing Centre.

If you are overseas when you lodge your application, you must be overseas when the application is decided.

If you are in Australia when you lodge your application, you must be in Australia when the application is decided.

DISCLAIMER

This information is a general guide only. You should get investment information from the relevant state or territory Treasury Corporation before selecting a designated investment.

You should also contact the ATO and FIRB in Australia about your taxation and other liabilities.

The Australian Government does not accept liability for any loss you may suffer as a result of making an investment, nor for any taxation liability you may incur. Nor does it approve or endorse specific designated investments or provide advice on their performance.

Home page **www.immi.gov.au**

General enquiry line

Telephone **131 881** during business hours in Australia to speak to an operator (recorded information available outside these hours).
If you are outside Australia, please contact your nearest Australian mission.