

# Business and Innovation Stream 188A

## Duration and Conditions

This is a 4 year temporary visa. Once you have established an ownership interest in an Australian business, you can apply for permanent residence through the [Business Innovation & Investment \(Residence\) Subclass 888](#) visa.

A 2-year extension is possible once you have held the subclass 188 visa for 3 years, giving you 6 years from the date of grant of the original visa.

## Do I Apply in Australia or Overseas?

You can either be in Australia or overseas when you lodge your application.

## Visa Criteria

The Business Innovation Stream requires you to have owned a business and to be intending to establish business operations in Australia. You will need to meet the following specific requirements:

- Ownership of a business with turnover of at least AUD 500,000 for at least 2 of the last 4 fiscal years; and
- Net personal and business assets of at least AUD 800,000; and
- Under 55 years of age, unless the nominating state or territory certifies that you will make an exceptional economic benefit; and
- Meet the pass mark in the [Business Innovation and Investment Points test](#) (currently 65)
- Have an overall successful career in business

## State/Territory Nomination

This visa is only available to applicants who are nominated by an Australian State or Territory government. To be nominated, you must lodge an Expression of Interest (EOI) through the Skill Select system.

## Eligibility for Permanent Residence

To qualify for a permanent Business Innovation & Investment (Residence) Subclass 888 visa, you would need to meet the following criteria:

- You have been in Australia on your subclass 188A visa for at least 12 months, within the 2 years prior to lodgment
- Owned and operated a business in Australia for at least 2 years prior to the application with annual turnover of at least \$300,000 for the 2 of the last 4 years.
- You and/or your partner must meet two of the following three criteria for the last 12 months:
  - Assets of at least \$200,000 in the business
  - Net personal and business assets of at least \$600,000 in Australia
  - Employed at least two Australian full-time employees in your business in Australia

Note that business migration can be extremely complex, and even determining whether you have a good chance of qualifying can be difficult. In addition, you may be able to qualify in a number of different business migration categories.