

From: Law [<mailto:Law@vanzyllaw.com.au>]

Sent: Thursday, 26 June 2014 4:21 PM

Subject: RE: Proof Transcript: Inquiry into the Business Innovation and Investment Programme

As suggested at the hearing I would like to submit the following further information to the hearing.

In respect of Business visas the question of state sponsorship and businesses in distress should be further considered and consideration should be given to make the following recommendations to the Federal Government.

1. All business visa applications should as a prior requirement receive support from the respective state government.
2. State governments should publish a list of business that will receive their support to assist prospective business visa applicants. Business visa applicants should be required to match their business background and experience with what is required by the respective State they want to settle in.
3. A special visa subclass should be created under which potential purchasers wanting to do a compromise with creditors of the specific business can then fast track a business visa to save jobs and work opportunities in Australia
4. The Federal Government should create a system where businesses and/or companies that went into administration (like a site on the ASIC website), setting information of the business including industry, product range and main business as well as estimated total assets and liabilities as well as how many workers being employed in general terms to enable prospective business visa applicants to make an assessment and enter into a compromise agreement with the creditors to save the business. This information should then accompany an application to the relevant state government to support the application for business sponsorship.
5. The financial requirements regarding how much money to be invested to save such a business should be made flexible with the decision made by the specific state government to be final.
6. As a further subclass the old 163 visa subclass conditions should be considered with an adjustment to the investment figures to total personal assets of AUD\$250,000 and business assets of a total of AUD\$200,000 OR the proof of full time employment of at least 4 full time workers over 24 months before the visa application.. In other words a person having \$250,000 in total assets plus a business employing 4 full time workers will meet the criteria which again will be subject to State approval..
7. Any business plan lodged by such an applicant with the relevant state government should identify an industry which has been certified by the local state government as an industry that needs new businesses and investment. It will be a good idea not to limit the industries to listed industries but to leave it to submissions of the specific applicant and a decision by the relevant state government.
8. Frame the regulations in such a way that it will not be possible for the main applicant to be changed. In other words, the original visa applicant for the temporary visa must be the same applicant for the permanent visa.
9. For the permanent visa the general requirements can be retained as previously stipulated in the 892 visa subclass except for the fact that state governments should be given an overriding discretion to support applicants who do not meet the minimum requirements if

the state government is of the opinion that it will be to the benefit of Australia to give the visa applicant permanent residency.

Yours faithfully

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