

QUESTION TAKEN ON NOTICE

SUPPLEMENTARY BUDGET ESTIMATES – 20 OCTOBER 2014

IMMIGRATION AND BORDER PROTECTION PORTFOLIO

(SE14/445) PROGRAMME – 1.2: Visa and Citizenship

Senator Carr (Written) asked:

- (a) Please advise why the Significant Investor Visa (SIV) was originally to be included in the House of Reps Joint Migration Committee review and it has subsequently been left out?
- (b) Was this based on Departmental advice?
- (c) Are there any planned changes to the investment threshold of \$5 million?

Answer:

- (a) In his address of 21 October 2013 to the Migration Institute of Australia National Conference, Canberra, the former Minister for Immigration and Border Protection, the Hon. Scott Morrison MP, foreshadowed a “reboot” of the SIV. On 7 March 2014, the government formally announced a departmental review into the SIV. On 18 March 2014 the government made a request to the Joint Standing Committee on Migration (JSCM) that they inquire into and report on the Business Innovation and Investment Programme (BIIP), excluding the SIV stream.
- (b) The JSCM excluded the SIV on advice from the Government, as the SIV stream was already subject to a departmental review.
- (c) There are no plans to change the investment threshold of \$5 million for the SIV. However, the new Premium Investor visa to be introduced from July 2015 will have an investment threshold of \$15 million.