

Migration(Purposes of Managed Fund Investments) Instrument (LIN 23/056) 2023

I, Andrew Giles, Minister for Immigration, Citizenship and Multicultural Affairs, make the following instrument under paragraph 5.19B(2)(c) of the *Migration Regulations 1994* (the Regulations).

Dated 13 September 2023

The Hon. Andrew Giles MP

Minister for Immigration, Citizenship and Multicultural Affairs

1 Name

This instrument is the *Migration (Purposes of Managed Fund Investments) Instrument (LIN 23/056) 2023.*

2 Commencement

This instrument commences on the day after it is registered on the Federal Register of Legislation.

3 Repeals

*Migration Regulations 1994 – Specification of Eligible Managed Fund Investments - IMMI 13/092* (F2013L01571) is repealed.

4 Purposes of managed fund investments

For paragraph 5.19B(2)(c) of the Regulations, the specified purpose of an investment in a managed fund is investing in any of the following managed fund investments:

(a) an infrastructure project in Australia;

(b) cash held by an Australian deposit taking institution (including negotiable certificates of deposit, bank bills and other cash-like instruments);

(c) a bond issued by the Commonwealth government or a State or Territory government;

(d) a bond, equity, hybrid or other corporate debt in a company or trust listed or expected to be listed within 12 months on the Australian Stock Exchange;

(e) a bond or term deposit issued by an Australian financial institution;

(f) a real property in Australia;

(g) an investment in the Australian agribusiness;

(h) an annuity issued by an Australian registered life company in accordance with section 9 or 12A of the *Life Insurance Act 1995*;

(i) a derivative used for portfolio management and non-speculative purposes which constitutes no more than 20 per cent of the total value of the managed fund;

(j) a loan secured by a mortgage over an investment mentioned in paragraph (a), (b), (c), (d), (e), (f), (g) or (h) of this section;

(k) a managed fund that invests in an investment mentioned in paragraph (a), (b), (c), (d), (e), (f), (g), (h), (i) or (j) of this section.

5 Application

This instrument applies to an application made by a person on or after the commencement of this instrument whose most recently held Subclass 188 Business Innovation and Investment (Provisional)visa in the Significant Investor stream was granted on the basis of an application made between 23 November 2013 and 30 June 2015.