

# ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA  
FOR MANAGED FUNDS



Date last updated 1 April 2026 Note: Guidance notes will be updated from time to time to reflect any changes made to the Immigration Instructions and/or our requirements.

## 1. Background and further information

This document provides guidance to Managed Funds completing the online application form to be assessed by Invest New Zealand ("**Invest NZ**") as an acceptable investment for the purposes of the Active Investor Plus ("**AIP**") visa (under the Growth category).

This document is a guide only and is not a substitute for the AIP Visa Immigration New Zealand Instructions ("**Immigration Instructions**"). You are responsible for reviewing the Immigration Instructions to ensure you have addressed all relevant criteria in your application (note: the Immigration Instructions may be updated from time to time).

- You should refer to these guidance notes if you are the issuer of a Managed Investment Scheme (as that term is defined in the Financial Markets Conduct Act 2013) ("**MIS**" or "**Managed Fund**")
- Any references to "you" or "your" in this document are to the applicant.

Please access the Business Connect platform via the link on our [website](#). A Managed Fund that invests or will invest in other managed funds (commonly referred to as a 'fund of funds') and a Managed Fund that will invest in a single identified asset must answer additional questions as specified in the online application form.

Note that for an investment in an acceptable Managed Fund by an AIP Investor Migrant to be applied towards an AIP Investor Migrant's minimum investment requirement, a binding commitment must be entered into between the AIP Investor Migrant and the Managed Fund (or through a nominee). Investment in a Managed Fund by way of transfer from an existing investor will not be an acceptable investment.

## 2. Application form questions and criteria

The criteria against which Invest NZ will assess whether a Managed Fund is an acceptable investment is set out in paragraphs 2 to 3 of Appendix 15 of the Immigration Instructions. In making an assessment, Invest NZ will have regard to the Objective and Principles of the AIP visa as set out in the Immigration Instructions (refer to the **Managed Investment Scheme** section below). To assist with the completion of the questions in the online application form please review the below guidance first. Reference to a section and/or question in this guidance means the relevant section and/or question in the online application form.

### Get started: Eligibility questions

To be eligible for assessment under the Acceptable Managed Fund criteria, your organisation must meet the baseline requirements set out on this page. While these questions may appear out of sequence, they relate to core eligibility requirements and are asked early as part of an initial screening step.

You will be asked to confirm:

- If the fund manager is registered on the Financial Services Providers Register;
- If the fund invests a minimum of 70% of the initial Net Committed Capital into New Zealand entities (for more information on this question, please see the **Fund operations & investment scope** section below); and
- The fund manager's New Zealand Business Number ("**NZBN**").

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## Applicant details

The online application form should be submitted via Business Connect by the fund manager of the Managed Fund, details of which need to be provided in this section. The person completing the form will later be asked to declare that they have authority to submit the form on behalf of this organisation.

## Fund type

In this section you will be asked to identify if the fund is a single asset fund, fund of funds, or neither. Based on your selection, the form may display additional relevant questions, such as requesting a financial summary on Invest NZ's [template](#) for a single asset fund.

## Managed Investment Scheme

These questions ask for information on the legal and residency status of the Managed Fund entities and details of registration and licensing (if required) under the Financial Markets Conduct Act 2013.

**Confirm fund manager details:** Please note the following:

The fund manager of a MIS must be a “**New Zealand Resident Entity**” defined in BN7.10.20 of the Immigration Instructions as a body corporate that:

- i. is incorporated in New Zealand; and
- ii. has its head office in New Zealand; and
- iii. has its centre of management in New Zealand; and
- iv. has control, by company directors, exercised in New Zealand.

You are required to self-certify the above in the application form. We recommend that you review paragraphs 242 – 300 of Inland Revenue’s most recent [guidance on tax residency](#) for companies before you certify that you meet the definition of being a New Zealand Resident Entity. If you are unsure of whether you will meet each definition, we recommend that you seek advice from a tax advisor.

The fund manager of a MIS with a GP/LP structure must evidence general partner and limited partnership incorporation. Invest NZ generally expects that a limited partnership will be incorporated prior to its inclusion on the Acceptable Managed Fund List, but an application can be progressed prior to limited partnership incorporation provided the general partner and/or fund manager have been incorporated.

We expect that the fund manager will be registered on the New Zealand Financial Services Providers Register. The fund manager of a MIS must also be licensed under the Financial Markets Conduct Act 2013 if required by that Act to hold a licence.

Where more than one entity is involved in the management of a fund (one of which is not a New Zealand Resident Entity), Invest NZ needs to be satisfied that a New Zealand Resident Entity has responsibility for, and control/full discretion over, key investment management functions, including:

- deal sourcing;
- due diligence;
- investment decision-making and execution;
- portfolio management; and
- regulatory compliance and reporting.

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To evidence this, Invest NZ will require a fully executed copy of an investment management agreement – or similar – between the fund manager and the Managed Fund, as part of the application. Note it is acceptable for analyst, administrative or other back-office functions to be undertaken by a non-New Zealand Resident Entity to provide additional capacity for the operation of the fund, as long as overall responsibility for, and control/discretion over, those functions remain with the New Zealand Resident Entity.

Information captured in the Application Form also allows Invest NZ to complete 'know your customer' and character assessments on the Applicant.

**Fund operations & investment scope:** These questions require you to self-certify that the Managed Fund complies with the specific Managed Fund criteria in paragraph 2 of Appendix 15 as follows:

Further to the New Zealand residency requirement described above, the Managed Fund must hold funds on the Investor Migrant's behalf in New Zealand and in New Zealand dollars.

The Managed Fund must not invest in securities that are listed or quoted on an exchange (for example, listed equities or bonds). However, a Managed Fund may invest in either non-listed equity or debt securities in an entity (provided the Principles and Objectives are met, see below for further information).

The Managed Fund must invest wholly or substantially in New Zealand Entities.

For the purposes of this provision, "**substantially invested in New Zealand Entities**" means where a minimum of 70% of the initial Net Committed Capital made available to the MIS that is not allocated for investment in managed funds is allocated for investment in New Zealand Entities;

"**Net Committed Capital**" means the total funds committed to the MIS, minus the anticipated fees, obligations, expenses and liabilities to be incurred by the relevant MIS.

"**New Zealand Entity**" means an Entity which (itself and/or through any of its subsidiaries, as the case may be), at or immediately following the time of initial investment, has:

- a. the majority of its full-time employees and independent contractors (by number) in New Zealand or the main operations based in New Zealand; and
- b. one or more of the following:
  - i. its shareholder (or equivalent) voting control held by one or more New Zealand residents (as defined for tax purposes); or
  - ii. New Zealand residents (as defined for tax purposes) as the majority of its senior leadership team; or
  - iii. its headquarters in New Zealand.

If the Managed Fund will invest in other managed funds, each managed fund invested in must meet the specific managed fund criteria set out in paragraph 2 of Appendix 15 (summarised above) whether or not such funds have applied to be acceptable managed funds. A Managed Fund can allocate up to 30% of its portfolio to overseas managed funds.

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## Investment principles and policies

This section focuses on the Managed Fund's investment mandate, thesis, processes and policies to enable Invest NZ to determine whether there is alignment with the Principles and Objective of the AIP Visa.

Responses to these questions should demonstrate how the Managed Fund will deliver on the following Objectives and Principles of the Immigration Instructions:

**Objective:** "The objective of the Active Investor Plus visa category is to increase the flow of foreign capital and attract skilled and experienced active investors into areas that align with Government's economic strategy, by providing resident visas to those who wish to participate in New Zealand's investment ecosystem and make a significant contribution to New Zealand's economy."

- **Principle 1:** "[being an investment that] clearly contributes to the Government's economic strategy, by being invested into one of the following businesses or projects which will deliver economic and other positive impacts for New Zealand (either as a direct investment or through a managed fund):
  - businesses whose business model does not involve acquisition or ownership of property; or
  - businesses or projects that depend on property to deliver their business model, including but not limited to any of the following sectors\*:
    - Technology;
    - Manufacturing;
    - Food and beverage;
    - Renewable energy;
    - Aged care;
    - Primary sector e.g. horticulture (including post-harvest infrastructure); forestry, agriculture, aquaculture; or
    - Infrastructure (including tourism, transport, digital, health, education and public infrastructure).

\*Invest NZ will consider the inclusion of businesses that sit in other sectors that add value add to the New Zealand economy. For the avoidance of doubt, investments into pure property assets or projects other than infrastructure (for example: commercial, residential and industrial real estate) will not be considered acceptable investments under the Growth Category (managed funds or direct investments)."

Where a Managed Fund's investment mandate involves property assets, Invest NZ will need to be satisfied that the investee entities come within the above sectors, or another sector that will deliver economic and other positive impacts for New Zealand (excluding pure residential, commercial or industrial real estate).

You are required to provide information on the investment decision making process employed by the fund manager and/or general partner. The response to this question should demonstrate how the Managed Fund meets the definition of the following Principles:

- **Principle 2:** "[being an investment that] is into legitimate Investee Entities or Managed Funds and proper verification is conducted to ensure this."

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This includes detail on the verification, diligence and reporting processes to demonstrate that appropriate risk management procedures are or will be followed by the Managed Fund. Information on the expertise and background of the fund manager, and any investment committee or similar, is relevant here. Note this is not a test of the Managed Fund's track record or potential financial returns, which is for the Investor Migrant to ascertain.

Information captured in the Application Form also allows Invest NZ to complete 'know your customer' and character assessments on the Applicant.

**Environmental, social and governance:** the response to this section allows Invest NZ to determine whether the Managed Fund meets the definition of the following Principles:

- **Principle 3:** "[being an investment that] does not prejudice New Zealand's reputation as a responsible member of the world community."

The application must detail your environmental, social and governance ("**ESG**") approach and how this is integrated into your fund processes. Please note, an ESG policy (or equivalent) must be submitted with the application.

The investment policies and controls of the Managed Fund should demonstrate that the Managed Fund does not and will invest in anything which may prejudice New Zealand's reputation. Examples of business activities which may prejudice New Zealand's reputation include (but are not limited to) those which:

- relate to the manufacturing of tobacco or other nicotine-based products;
- relate to gambling, casinos and equivalent enterprises;
- relate to adult entertainment;
- relate to the manufacturing of weapons, including:
  - military weapons;
  - controversial weapons (cluster munitions, landmines, biological and chemical weapons, nuclear weapons and depleted uranium);
  - civilian firearms;
- involve the use of child labour, forced or compulsory labour, or other human right abuses;
- promote any form of discrimination based on race, culture, gender, sexual orientation, or other prohibited grounds;
- are illegal in the country in which the good or service is used or intended to be used; or
- are likely to have a materially adverse impact on the climate or environment.

## Public listing details for the Acceptable Managed Fund List

Acceptable Managed Funds will be added to an Acceptable Managed Fund List maintained and published by Invest NZ. The inclusion of a Managed Fund on the Acceptable Managed Fund List will be evidence to Immigration New Zealand ("**INZ**") that the Managed Fund is an acceptable investment.

The information you provide in this section will be published.

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## Single asset fund – additional questions

This section will not be available unless you have selected “Single asset fund” in the Fund Type section.

### Investee entity overview:

This section asks for information about the business or company that your fund is investing into, including its ESG policy and approach. Through your responses to this section Invest NZ will be looking to assess whether Principle 1 (outlined above) is met and, per 7.1 of Appendix 15, whether economic and other positive impacts to the New Zealand economy will flow directly from the capital raise, through:

- increases in economic output; and
- creation or saving of jobs; or
- increases in productivity and/or productive assets; or
- investment into intangible assets (e.g. research and development or other intellectual property); or
- other economic, social or environmental impacts.

The application must detail environmental, social and governance (ESG) approach of the business or company your fund is investing into.

## Fund of funds – additional questions

This section will not be available unless you have selected “Fund of funds” in the Fund Type section.

You will be asked to explain how you ensure that funds that your Managed Fund invests into will meet the requirements as set out under **Fund operations & investment scope** in this document, and how you will monitor their compliance on an ongoing basis.

All portfolio funds must also meet the eligibility criteria for acceptable managed funds, as outlined in this Guidance Note.

## Uploads

Single asset funds will be asked to upload the financial summary on this page.

For all applications, in addition to a copy of the Managed Fund's ESG policy (or equivalent), Applicants should upload other relevant information in support of the application, including:

- investment memorandum (IM) or other offering document;
- statement of investment policy and objectives (SIPO);
- executed versions of the limited partnership agreement, trust deed, investment management agreement with the fund manager or other legal fund documentation showing the terms of investment for investors; and
- any additional information relating to the structure of the fund.

## Declaration

Please read this section carefully as the legal declaration is enduring while the Managed Fund is on the Acceptable Managed Fund List. You should seek legal advice if you are unsure how to complete

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these sections in the application form, or unsure how to meet the ongoing mandatory disclosure requirements.

For the purposes of this section, a “major shareholder” is a person with a more than 25% shareholding, beneficial ownership or power to control.

The disclosure requirements are intended to safeguard the integrity and reputation of the AIP scheme. We encourage you and your advisers to interpret these disclosure requirements in the broadest possible sense and, if in doubt, to disclose information. Failure to disclose relevant information during or after the application process may result in the Managed Fund approval being revoked or suspended, and consequently the Managed Fund being removal from the approved managed funds list, with or without notice to you.

An application can be submitted by anyone who has the authority to do so on behalf of the Managed Fund. In your application, you will have to declare, among other things, that you have such authority and that the information provided in the application is true and correct to the best of your knowledge.

### **3. What happens after submission?**

Invest NZ will acknowledge the receipt of your application and will be in touch if the application is incomplete.

A completed application form will be used by Invest NZ to assess whether the Managed Fund is an acceptable investment for the purposes of the AIP visa. Acceptable Managed Funds will be added to the Invest NZ Acceptable Managed Fund List maintained and published by Invest NZ, which is evidence to INZ that the Managed Fund is an acceptable investment. Note also that AIP Investor Migrants are required to provide investment information to INZ in order for INZ to determine if they are compliant with their AIP visa investment conditions.

In order to remain on the Acceptable Managed Fund List (should you be assessed as an acceptable investment) you must complete Invest NZ's re-certification requirements as notified to you by Invest NZ, and adhere to the enduring mandatory disclosure requirements. Failure to do so could result in you being removed from the Acceptable Managed Fund List.

**Contact email:** [AIPacceptableinvestments@investnz.govt.nz](mailto:AIPacceptableinvestments@investnz.govt.nz)