

ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA FOR DIRECT INVESTMENTS



Date last updated 9 March 2026. Note: Guidance notes will be updated from time to time.

1. Background and further information

- a) This document provides guidance for entities completing the application form to be assessed by Invest New Zealand ("**Invest NZ**") as an acceptable direct investment for the purposes of the Active Investor Plus ("**AIP**") visa.
- b) The application must relate to a specific capital raise which is currently being undertaken or will occur within the next 12 months. Should your business raise in the future, you will be required to submit a new application. Note Invest NZ is unable to approve investments that have already occurred.
- c) 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, particularly [Appendix 15](#) and the relevant provisions under BN of 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).
- d) You must access Business Connect to complete the digital application form from Invest NZ's "[AIP Direct Investments website](#)" under the 'Submit an application' section. Please note that you will need a RealMe account to access Business Connect. If you do not yet have a RealMe account, you can set one up when you access Business Connect.
- e) There is no cost to submit your application.
- f) Any reference in the Business Connect application form and these guidance notes to "your business", "you", or "your" means the Investee Entity seeking to be approved as an acceptable direct investment under the Immigration Instructions.
- g) Unless otherwise stated, capitalised terms not defined in these guidance notes have the definition provided in the Immigration Instructions.

2. Criteria for acceptable direct investments

Core requirements

An Investee Entity is an acceptable direct investment if Invest NZ confirms in writing prior to the investment that it is satisfied:

- that the Investee Entity has previously received capital, or has genuine investment interest from:
 - an acceptable managed fund; and/or
 - a third-party Wholesale Investor that is appropriately registered; and/or
 - a principal applicant; and
- that the investment is otherwise acceptable as a direct investment.

ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA FOR DIRECT INVESTMENTS



Factors considered in assessment

When determining whether an Investee Entity is an acceptable direct investment, Invest NZ must have regard to:

- whether economic and other positive impacts to the New Zealand economy will flow directly from the direct investment, through increases in economic output and may also take into consideration any of the following factors:
 - 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;
- where the direct investment relates to a "start-up" entity or "greenfield" project, whether evidence of market validation, feasibility or other reasonable diligence has been provided, including (but not limited to):
 - milestones from inception to the start-up or greenfield project being commercialised; and
 - details of work undertaken in relation to technical, research and development, economic, market, legal and regulatory aspects of the start-up or greenfield project; and
- whether the direct investment meets the Objective and Principles outlined in the Immigration Instructions (see Section 3 below).

Other relevant criteria for acceptable direct investments:

a) Wholesale investments

An investment in listed equities that is considered an acceptable investment under BN7.10.15(a)(i) of the Immigration Instructions for the AIP visa is an acceptable direct investment if Invest NZ is of the view that:

- there is a separate wholesale offer in respect of the investment through which the principal applicant (or a trustee or nominee to the extent permitted by BN7.10.15(a)(iii) of the Immigration Instructions) will invest as a Wholesale Investor; and
- prior to the investment being made, Invest NZ confirms in writing that the investment is an acceptable direct investment, having had regard to the factors listed above under the heading 'Factors considered in assessment'.

b) Genuine investment interest – Invest NZ requirements for assessment

Invest NZ will look at a number of factors to satisfy itself that the Investee Entity has previously received capital, or that there is genuine investor interest in the Investee Entity. These may include (but are not limited to) the following:

- notification in writing from an acceptable third party investor confirming their intention to invest, likely date of investment and percentage of capital raise being committed (including but not limited to a binding term sheet or heads of agreement); and/or

ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA FOR DIRECT INVESTMENTS



- verifiable evidence of investment already made, such as by way of confirmation from a managed funds provider (where investment is being made by a managed fund), New Zealand Companies Office registration of shareholding, or signed investor documentation (including but not limited to a subscription agreement, convertible note agreement, or a shareholder agreement); and/or
- alternative evidence of capital transfer/investment and confirmation from the investor that they intend to hold the investment; and/or
- such other evidence as Invest NZ deems acceptable to demonstrate genuine third-party investor interest or investment already made.

Note that previously received capital, or genuine investor interest from an individual who qualifies as a Wholesale Investor may not in itself sufficient to meet this criteria. Wholesale Investors should be third parties that operate independently of the Investee Entity. Any personal connections that the investor has with the Investee Entity will be carefully considered as part of the overall assessment to determine whether the investment represents a genuine commercial decision.

3. Application form questions and criteria

Before completing the application form, please review the guidance below and the Objective and Principles of the AIP visa:

Objective: The Objective of the AIP 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.

Principles: The Principles for assessing whether direct investments or managed funds are acceptable investments are as follows:

- **Principle 1:** An acceptable investment is 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, or aquaculture; or

ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA FOR DIRECT INVESTMENTS



- 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 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 direct investment involves property assets, Invest NZ will need to be satisfied that the business or project comes 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).

Note where the business model of the Investee Entity in relation to the property asset is not 'owner-operator', Invest NZ needs to understand who the operator/manager of those assets is (or will be), including evidence of the contractual arrangements with that party.

For greenfield projects involving property assets, in addition to providing details of the operator/manager of those assets, Invest NZ will require further information on market validation and/or other feasibility work undertaken (see Section 3(d) below). Where resource consent is required for a business or project, any required resource consents must have already been obtained from the relevant local authority (and evidence of this must be provided with the application).

- **Principle 2:** An acceptable investment is an investment that is into legitimate Investee Entities or managed funds and proper verification is conducted to ensure this.

Information captured in the application form enables Invest NZ to complete 'know your customer' and character assessments on the applicant and its major shareholders and directors. This is not a test of the entity's financial health and growth potential, which is for the AIP applicant to ascertain.

- **Principle 3:** An acceptable investment is an investment that does not prejudice New Zealand's reputation as a responsible member of the world community.

The application must detail how your business supports New Zealand being a responsible member of the world community (see section 3c below).

a. **Section One – Your business or project**

This section asks for information about your business or project so that Invest NZ can assess its eligibility. It is a requirement that your business or project is a "New Zealand Resident Entity" defined in 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 299 – 341 of Inland Revenue's current [guidance on tax residency](#) for companies before you certify that you meet the definition of being a New Zealand Resident

ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA FOR DIRECT INVESTMENTS



Entity. If you are unsure of whether your business will meet this definition, we recommend that you seek advice from a tax advisor.

b. Section Two – Capital raise

This section asks for information about the specific capital raise that your business or project is undertaking. 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.

Note that for a direct investment to be acceptable, the investment must be in equity securities in your business, or another instrument that is convertible into equity (for example a convertible note, preference share or Simple Agreement for Future Equity (SAFE)). Further, subject to the criteria in Appendix 15 being met, an acceptable investment may involve the transfer of securities from one or more existing shareholders (i.e. is not just limited to the issue of new securities).

c. Section Three – Environmental, Social and Governance (ESG)

This section asks for information about how your business or project manages risks relevant to its activities and avoids prejudice to its own and New Zealand's reputation, and how it contributes to positive ESG outcomes. As part of your response you are required to certify that your business or project is not involved in any activities 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

ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA FOR DIRECT INVESTMENTS



- are likely to have a materially adverse impact on the climate or environment.

d. Section Four – Start-up or Greenfield project

If you have selected your business as a “start-up” or as a “greenfield” project, you will be asked additional questions so that Invest NZ can assess how progressed your business or project is. Note that for these types of businesses or projects Invest NZ will have regard to (per 7.2 of Appendix 15) whether there is evidence of market validation, feasibility or other reasonable diligence, including (but not limited to):

- milestones from inception to the start-up or greenfield project being commercialised; and
- details of work undertaken in relation to technical, research and development, economic, market, legal and regulatory aspects of the start-up or greenfield project.

For all start-up and greenfield projects, evidence needs to be uploaded with your application of reports, plans, contracts and other work that has been completed in relation to the above. Note where a greenfield project involves land development and resource consent is required, any such resource consents must have already been obtained from the relevant local authority and evidence of this must be provided with the application.

e. Section Five – Upload documents

In this section you are asked to upload:

- The completed financial summary in the format provided by Invest NZ, including supporting commentary. Please ensure that the capital raise and use of funds is reflected in the financial summary.
- Your primary piece of collateral that you will provide to investors (e.g. a pitch deck or flyer). You can use the NZTE flyer [template](#) if you do not already have one.
- Evidence of existing investment or genuine investment interest from a third-party Wholesale Investor (as set out in section 2(b) above).
- Where the direct investment involves property assets, evidence of contractual arrangements with any third-party operator/manager, and evidence of resource consent being issued.
- For start-up or greenfield projects, evidence of market validation, feasibility or other diligence completed.
- Any other information that is relevant to your application.

f. Section Six – Declaration

The business must adhere to Invest NZ’s [mandatory disclosure requirements](#) at the time of application and as an ongoing obligation.

An application can be submitted by anyone who has the authority to do so on behalf of the Investee Entity.

This section is designed to inform Invest NZ about all relevant regulatory information pertaining to your organisation (the Investee entity) the major shareholder(s), directors or senior management. Note a “major shareholder” is a person with a more than 25% shareholding, beneficial ownership or power to control.

ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA FOR DIRECT INVESTMENTS



In this section you must also tell us about any prior, ongoing, pending or threatened disputes, claims, proceedings or convictions relating to your organisation, or the major shareholders, directors or senior management of your organisation (including any litigation, prosecution, arbitration, tribunal, alternative dispute resolution or governmental proceedings, or any employment disputes or complaints). You must also advise us of any prior, ongoing, pending or threatened appointment of a receiver, enforcement of security over any property, or any administration, insolvency, winding up, liquidation, or bankruptcy concerning your organisation or any entities associated with your organisation or the major shareholders, directors or senior management of your organisation.

Examples may include alleged or proven breaches of legislation or regulations, regulatory investigations or enforcement action relating to you or your organisation or entities associated with your organisation by regulators such as the Serious Fraud Office or the Financial Markets Authority, or dishonesty, violence or drug offences committed by the major shareholders, directors or senior management of your organisation.

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 revocation of your approval as an acceptable direct investment, with or without prior notice to you.

You will also be asked to confirm that:

none of the major shareholders, directors or senior management of your organisation are persons prohibited from being a director or promoter of, or concerned in the management of, an incorporated or unincorporated body under the Companies Act 1993, the Financial Markets Conduct Act 2013, or the Takeovers Act 1993, and
that none of the major shareholders, directors or senior management of your organisation are subject to a management banning order under the Financial Markets Conduct Act 2013 or the Takeovers Act 1993, or subject to an order under section 108 of the Credit Contracts and Consumer Finance Act 2003.

This will include knowledge of any current, pending or threatened actions or matters that may result in either or both of the above occurring in the future.

You should seek legal advice if you are unsure how to complete these sections in the application form.

You will also need to declare that you have such authority and that the information provided in the application is true and correct to the best of your knowledge.

4. What happens after submission?

A completed application form will be considered by Invest NZ to assess whether the underlying direct investment is an acceptable investment for the purposes of the AIP visa. Any acceptable investment letter provided by Invest NZ is part of the evidence required by Immigration New

ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA FOR DIRECT INVESTMENTS



Zealand (“**INZ**”) to determine if an AIP investor is compliant with their AIP visa investment conditions.

Timeframes

Invest NZ will acknowledge the receipt of your application via Business Connect and will confirm when it is complete and ready for assessment.

Acceptable investment letter

A business assessed by Invest NZ as an acceptable investment will receive an acceptable investment letter of confirmation from Invest NZ. An AIP applicant who invests in that business must provide that letter to INZ as evidence to demonstrate that their investment is considered “acceptable” in accordance with the Immigration Instructions.

An acceptable investment letter is valid for 12 months from the date of approval stated in the letter. This means that an AIP applicant must make their investment in that business within the 12-month period for it to be considered by INZ as an acceptable investment and count towards their AIP visa investment requirements.

Note, Invest NZ’s assessment that a business or project is acceptable does not override or otherwise affect the need for any mandatory regulatory or other approvals for that particular investment under New Zealand law (including but not limited to the Overseas Investment Act 2005).

Contact details

Email: AIPacceptableinvestments@investnz.govt.nz