ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA
FOR MANAGED FUNDS

NEW ZEALAND
INVEST

Date last updated 18 February 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 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.
- Click here to download the application form.

A Managed Fund that invests or will invest in other managed funds (commonly referred to as a 'fund of funds') must also complete an addendum in addition to the Managed Fund application form. This is to provide further particulars as part of an application to be included on the Acceptable Managed Fund List. The fund of funds addendum can be downloaded here.

A Managed Fund that will invest in a single identified asset must also complete the single asset addendum, which includes specific questions relating to the asset that will be invested in. The single asset fund addendum can be downloaded here.

Note that for an investment in an approved Managed Fund by an AIP Investor Migrant to be acceptable, a binding commitment must be entered into between the applicant 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 Section 2c below). To assist with the completion of the questions in the 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 application form.

Section One: About your organisation

The application form should be submitted by the fund manager of the Managed Fund, details of which need to be provided in Section 1. The person signing the form declares that they have authority to submit the form on behalf of this organisation.

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Section Two: Managed Investment Scheme

Questions 2.1 to 2.3: 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. 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 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 registration 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.

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.

Questions 2.4 to 2.6: 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 Managed Investment Scheme, minus the anticipated fees, obligations, expenses and liabilities to be incurred by the relevant Managed Investment Scheme.

"**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. Fund of funds must complete the additional self-certifications the fund of funds addendum.

Section Three: 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.

Questions 3.1 and 3.2: 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."

- **Principles:** "[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).

Question 3.3: The response to this question should demonstrate how the Managed Fund meets the definition of the following Principles:

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

You are required to provide information on the investment decision making process employed by the fund manager and/or general partner. 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. 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.

Question 3.4: the response to this question allows Invest NZ to determine whether the Managed Fund meets the definition of the following Principles:

- **Principles:** "[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.

Section Four: Regulatory

This section is designed to inform Invest NZ about all relevant regulatory information pertaining to your organisation (such as Financial Service Providers (FSP) registration and financial services licence details if applicable), 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.

In this section you must also tell us about any prior, ongoing, pending or threatened disputes, claims, proceedings or convictions in relation to you organisation or any of its associated entities (including any underlying investments), or any of the major shareholders, directors or senior management of your organisation or any of its associated entities (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 removal from the approved managed funds list, with or without 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.

Section Five: 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.

Section Six: Declaration

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. Submission and Supplementary Information

Once the application form is fully completed, please submit it via email to AIPacceptableinvestments@investnz.govt.nz.

In addition to a copy of the Managed Fund's ESG policy (or equivalent), Applicants should attach other relevant information to the email in support of the application, including:

- investment memorandum (IM) or other offering document;
- statement of investment policy and objectives (SIPO);

- execution versions of the limited partnership agreement, trust deed or other legal fund documentation showing the terms of investment for investors; and
- any additional information relating to the structure of the fund.

Where an Applicant has completed either the fund of funds addendum or the single asset fund addendum, this will be read together with, and forms part of, the Managed Fund's application form. To avoid duplication, where a Managed Fund has already provided the information requested in the addendum in its application form, it should cross reference those responses in the addendum.

4. What happens after submission?

A completed application form will be used by Invest NZ to consider whether the Managed Fund is an acceptable investment for the purposes of the AIP visa. Acceptable Managed Funds will be added to an "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 INZ assesses the actual investment made by an Investor Migrant to determine if they are compliant with their AIP visa investment conditions.

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

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 disclosure requirements and agree to do so as and when required by Invest NZ. Failure to do so could result in you being removed from the Acceptable Managed Fund List. This list is available on Invest NZ's website.

Contact email: AIPacceptableinvestments@investnz.govt.nz