

ACTIVE INVESTOR PLUS VISA

GUIDANCE NOTES TO THE CRITERIA
FOR DIRECT INVESTMENTS



Guidance notes on the criteria for Direct Investments

Date last updated 26 May 2026. Note: Guidance notes will be updated from time to time to reflect any changes made to the Immigration Instructions and/or our requirements.

Contact email: AIPacceptableinvestments@investnz.govt.nz

1. Background and further information

This document provides guidance for Investee Entities completing the online 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 (under the Growth category). It outlines eligibility, and ongoing obligations to maintain the Investee Entity's status as an acceptable investment.

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).

- 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.
- 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.
- Unless otherwise stated, capitalised terms not defined in these guidance notes have the definition provided in the Immigration Instructions.

Online application

- You must access Business Connect to complete the digital application form from Invest NZ's "[Become an acceptable AIP investment website](#)" under the 'Apply via Business Connect' 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.
- There is no cost to submit your application.
- Applicants may withdraw their application at any time prior to completion of the assessment process. To withdraw an application, applicants may either:
 - notify Invest NZ in writing via contact email (as above); or
 - withdraw the application directly in Business Connect.

This document does not constitute confirmation that a particular proposal will be acceptable. These guidance notes provide high-level information about the process and the types of matters that Invest NZ typically considers. If you have any specific questions on process that are not addressed in the guidance, please email us at AIPacceptableinvestments@investnz.co.nz.

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2. What to Expect from the AIP Assessment Process

We are not able to confirm eligibility, provide pre-approval, or give advice on whether a particular opportunity, structure, or investment would meet the requirements of the AIP programme.

Eligibility is assessed only once a complete application is formally submitted with all required supporting documentation and considered against the Immigration Instructions and applicable guidance in force at that time. We may highlight any process issues for you where it is efficient to do so, but we don't provide preliminary guidance on acceptability outside the formal application assessment process, as that process ensures all relevant information is available and assessed holistically and consistently.

If, having reviewed the published guidance, you consider that your proposal may be aligned with the AIP requirements, the next step is to prepare and submit a complete application for assessment. We encourage applicants to seek independent legal and regulatory advice when structuring their proposal and preparing their application.

Once an application has been received, one of our AIP Advisers will perform an initial screening of your application. If any of the documentation is missing or incomplete, they will reach out to you. If you do not respond to this request within 60 days your application will be withdrawn.

We assess complete applications in batches generally on a monthly cycle. Invest NZ may require clarification of information after assessment, in which case the AIP Adviser will reach back out to you. If you do not respond to this request within 60 days your application will be withdrawn.

Where an application has been started in Business Connect but not submitted or progressed, and there has been limited or no engagement for 6 months, Invest NZ may treat the application as inactive.

Invest NZ may contact the applicant to confirm whether they intend to continue, and if no response is received within 30 days, the application may be treated as withdrawn and no further assessment will be undertaken.

Withdrawal (whether at the applicant's request or administratively) does not constitute an assessment outcome and does not imply any view on whether the proposed investment would meet the AIP criteria. A new application may be submitted at any time, subject to the Immigration Instructions and guidance in force at that time.

3. Before you apply

We recommend performing a self-assessment of eligibility using this Guidance Note. If you believe you meet these criteria, please have the below completed in full prior to applying:

- The NZBN for the applying entity.

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- All relevant information for the intending or existing investors, and a signed term sheet (or similar), must be provided with the application.
- A completed financial summary using the Invest NZ template which can be downloaded from Business Connect application form and is available on our [website](#).
- If the project is greenfield, sufficient evidence of feasibility, including confirmation that any required resource consents have been issued.
- An Investor Memorandum or similar investor-facing collateral.

4. Criteria for acceptable direct investments: Core requirements

Invest NZ will only assess investments that have not yet occurred. 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.

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

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- whether the direct investment meets the Objective and Principles outlined in the Immigration Instructions (see Section 5 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
- 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 criterion. Invest NZ assesses all evidence holistically. 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. The presence of any individual item of evidence listed above does not in itself establish genuine investment interest.

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5. Application form questions and criteria

The questions in the online application form are set out in Appendix 1 of these guidance notes.

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
 - 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

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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 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

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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
- 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.

Where a capital raise forms part of a broader funding programme (including where the raise occurs in multiple tranches, stages or closings), the application must clearly identify the specific tranche(s)

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to which the assessment relates. This should include the size, timing, and structure of each tranche, and how the relevant tranche(s) fit within the overall capital raise.

Where any portion of the capital raised will be used to repay, refinance, or otherwise service existing debt, the application must clearly describe:

- the amount of capital to be applied for this purpose;
- the nature and source of the existing debt; and
- the rationale for the repayment or refinancing (including how this supports the business or project and its alignment with the AIP criteria).

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.

You must upload a final or near final version of the intended instrument e.g., a subscription agreement, convertible note agreement, or a shareholder agreement. Invest NZ's assessment is based on the instrument reviewed; if materially different documents are later used with investors, this may have implications for your business's ongoing acceptability under the Immigration Instructions.

You can also provide 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.

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,

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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.

6. What happens after submission?

Invest NZ will acknowledge the receipt of your application via Business Connect and will be in touch if the application is incomplete. A completed application form will be used by Invest NZ to assess whether the Investee Entity is an acceptable investment for the purposes of the AIP visa.

Invest NZ does not operate on a fixed published meeting schedule, as meeting timing can vary depending on application volumes and readiness for assessment. Typically, it will aim to assess monthly.

The outcome of your application will be communicated to the nominated email provided in the application form.

If your application is approved, you will receive an acceptable investment letter of confirmation from Invest NZ. An AIP applicant who invests in that business must provide that letter to Immigration

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New Zealand as evidence to demonstrate that their investment is considered “acceptable” in accordance with the Immigration Instructions.

Please note:

- 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 Immigration New Zealand as an acceptable investment and count towards their AIP visa investment requirements.
- At the time of assessing an application for an Active Investor Plus visa, Immigration New Zealand will assess the relevant investment transaction and determine whether the investment met the applicable visa requirements at the time the transaction occurred, including whether a direct investment met the criteria for an acceptable direct investment.
- The status of any direct investment as acceptable for the purposes of the Active Investor Plus visa does not constitute an endorsement or recommendation by Invest NZ.
- 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).

If your application is declined, you will be notified by email, and the reasons will be outlined in the decision email. There is no reconsideration process, but if there have been material changes to your application after the decline was issued you may reapply.

7. Disclosure and marketing

You must ensure that any marketing and disclosure documents for the investment (including your website) comply with fair dealing obligations under Part 2 of the Financial Markets Conduct Act 2013 and do not contain any misleading or unsubstantiated representations.

Potentially misleading representations may include:

- inaccurate statements about the criteria for AIP eligibility; or
- statements giving the impression that a Direct Investment is endorsed by Invest NZ or the New Zealand Government beyond approval that the investment satisfies the criteria for an Acceptable Direct Investment.

Giving investors the impression that a feature of a Direct Investment (e.g. minimum investment amount) is necessary to satisfy AIP criteria may be misleading where that feature is not in fact a requirement for AIP eligibility.

Examples of potentially misleading representations and appropriate alternatives:

Potentially misleading representation	Explanation	Appropriate alternative
“Government-approved” “Endorsed by Invest NZ” “Approved by Invest NZ”	Such statements give the impression that Invest NZ or the New Zealand Government has taken into	“The investment has been assessed by Invest NZ as meeting the eligibility criteria for

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	account or approved features of an investment opportunity beyond the criteria for an Acceptable Direct Investment.	the Growth category of the Active Investor Plus visa.”
Inclusion of Invest NZ branding (or visual elements that could be mistaken as Invest NZ branding) in marketing, giving a website the appearance of an “official” AIP website or the appearance of a Government-operated website.	This may give the misleading impression that an investment opportunity is approved, endorsed by or associated with Invest NZ or the New Zealand Government more broadly.	Marketing and branding should be specific to the issuer and the relevant offer.
“The recommended minimum investment timeframe is three years” *Where the statement is purely based on the AIP Growth Category minimum investment duration.	The issuer should disclose any recommended investment timeframe based on a genuine assessment of the nature of the investment, including risk/return profile or the duration of the underlying investments. AIP visa conditions do not factor into this assessment.	Provide a recommended minimum investment timeframe based on the genuine nature of the investment, or do not provide one at all.
“The minimum investment is NZ\$5,000,000 to comply with AIP Visa requirements”	The NZ\$5,000,000 minimum investment threshold for Growth applies per investor, not per investment. An issuer may impose a minimum investment but this should not be portrayed as an AIP requirement.	“The minimum investment is NZ\$5,000,000.”

The examples set out in this guidance do not exhaustively list all instances of statements or conduct that may be misleading.

8. Reporting Material Changes

Once your application is approved, if there is a change in material information from your application, you are required to proactively disclose this to Invest NZ as per the **Mandatory Disclosure Requirements**. Failure to do so will result in your acceptable investment status being revoked.

Upon Disclosure, Invest NZ reserves the right to:

- Request completion of a new application to be considered by Invest NZ.
- Revoke Acceptable Investment status. Immigration New Zealand will be notified of any revocation, and any revocation will be effective immediately. Any AIP investment made prior to revocation will remain eligible.
- In certain circumstances Invest NZ may reserve the right to disallow future applications for a period of time.
- Suspension of status may be the best option to allow time for us to make further inquiries or for you to address the matters we have raised. We will work with you in reasonable and agreed time frames should this option be appropriate.

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9. Information requirements after your application is approved

- After your application is approved you may be required to provide certain information to Invest NZ at regular intervals.
- Your approval status is for a 12-month period from the date of approval, subject to there being no material changes to the information from your application (see "Reporting material changes" above).
- At the end of this period your application is expired, and you will be required to complete a new application if you wish to remain eligible for AIP investment.

Contact details

Email: AIPacceptableinvestments@investnz.govt.nz

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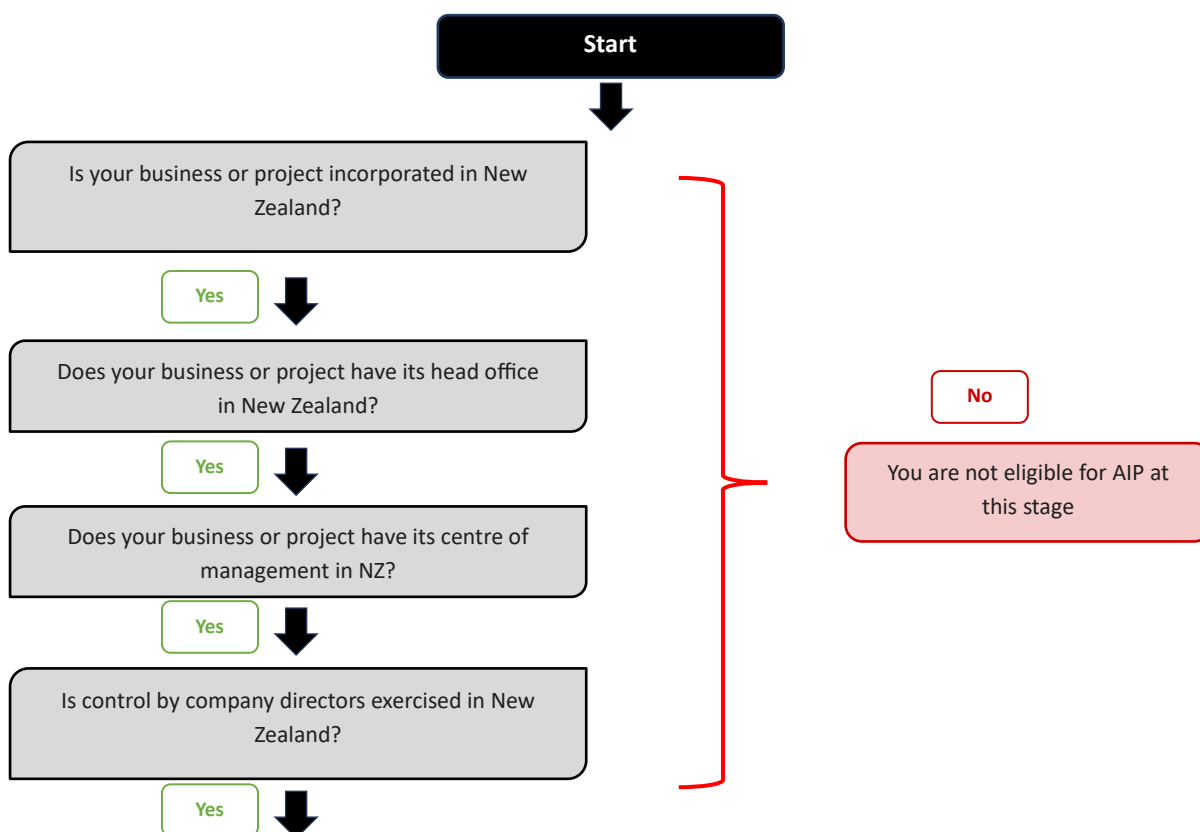
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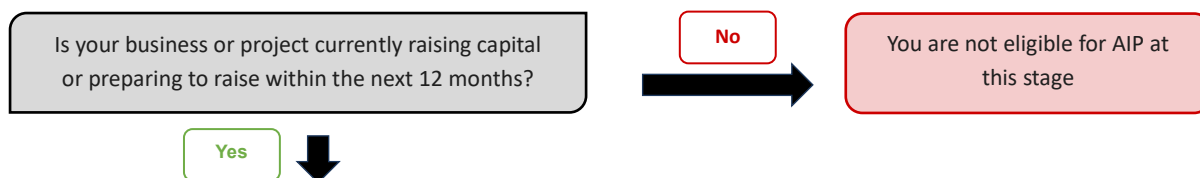
APPENDIX 1 Application Form - Question Set

Get Started

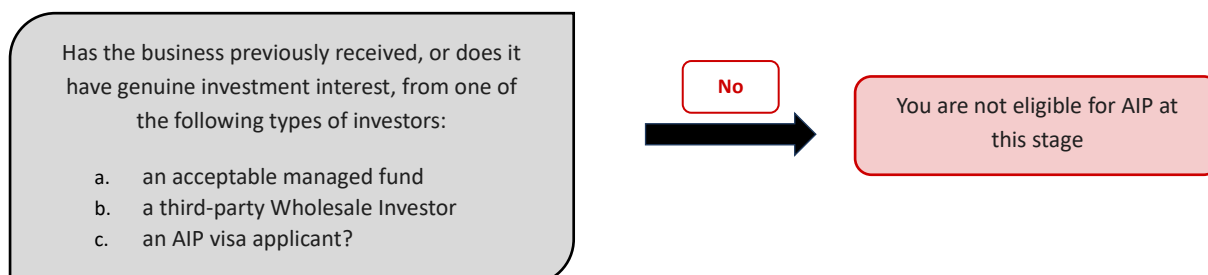
Confirm your business or project is based in New Zealand and is a 'New Zealand resident entity'



Confirm this application is for a current capital raise

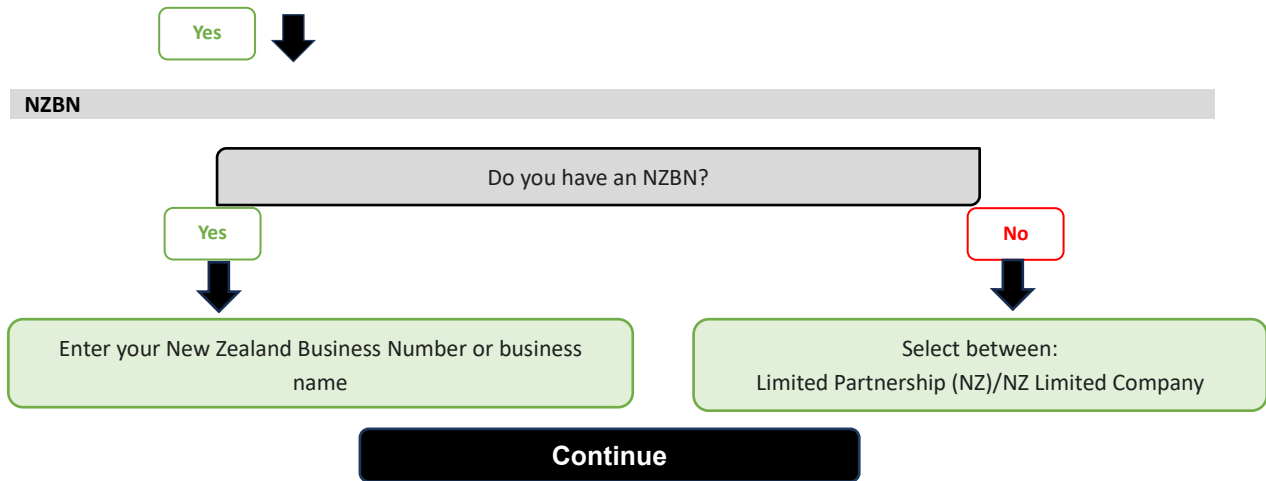


Confirm your business or project has an existing investor (note: you will be asked to provide evidence at a later stage)



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Applicant Details

GST number

Head office (physical) address

Business website (Optional)

Application contact person

This is the person we will contact if we have any queries about this application.

First name

Last name

Phone number

Email address

Preferred method for contact
 Phone
 Email

Continue

Directors

Director's full legal name

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Any other known names

Directors residential address

+ Add another

Continue

Investors

Confirm your business or project has an existing investor

Select the relevant type(s) of investor and provide detail on the investment or investment interest

- Acceptable managed fund
- Third party wholesale Investor
- AIP visa applicant

Investor details

Name of investor

Investor contact email address

Investor contact phone number

Amount (NZD) and description of investment

Date capital was, or is expected to be invested

Day	Month	Year
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Continue

Business Details

Securities

Does your business or project currently have securities listed or offered through a market operator or crowdfunding provider licensed by the Financial Markets Authority?

Yes



If Yes:

- Provide details of the offer
- Name the market operator or crowdfunding provider
- Provide link to the listing or offer of securities on the market operator or crowdfunding providers website

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Continue

Will the current capital raise have a separate offer for Wholesale Investors?

Yes

No

Sector

Select the sector most applicable to your business or project:
Consumer goods, Food and beverage, Infrastructure and resources, Manufacturing and Tech and services

Select the subsector (from dropdown)
Provide a detailed description of the sub sector your business or project is in (2500 characters)

Operating Model

Provide a description of your business's or project's principal activity and operational model.

Property

Does your business or project currently own, or will it acquire, real property assets (i.e. land and/or buildings) as part of its business activities and operational model?

Yes



If Yes:
Provide a description (including current value) of the real property assets that are currently owned or will be acquired by your business or project (2500 characters)

Continue

Capital Raise

Business or Project Activity

Select the activity the business or project is raising capital for:

- Start-up capital – this is when a business or project is in concept phase and is looking to move into commercial operations for its product or service. If your business or project is pre-revenue or does not yet have customers, select this option

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- Growth capital – established business or project raising capital for further growth (For example: through marketing spend, investing in new technologies, hiring new labour etc)
- Capital expansion – refers to an established business or project investing in the ability to increase capacity/output through capital expenditure (CapEx) investment (For example: building a new production line)
- Greenfield project – this is where a business or project is establishing new operations through construction or development of manufacturing or major service facilities (For example: a hotel, manufacturing plant)
- Other business or project activity – only select this option if there is no start-up/growth capital/capital expansion/greenfield element

If “Other” is selected, provide business or project activity detail (2500 characters)

Capital

Select the investment instrument you will use:

- Issuing new shares (i.e. equity)
- Convertible loan note (i.e. debt that can be converted into equity)
- Simple Agreement for Future Equity (SAFE)
- Transfer of shares
- Other investment instrument

If “Other” is selected, provide other investment instrument details

How much capital are you raising? (NZD)

Capital Raise Details

Provide a breakdown of how the funds will be used and the amount that will go towards each use. If any portion of the capital will be used to repay or refinance existing debt, include the amount, the nature of the debt and the reason for repayment or refinancing. Examples: Expansion of production line to increase capacity from X to Y, international sales and marketing in X markets, or X new employees to do Y.

Amount (NZD)

Use of funds (2500 characters)

+ Add another breakdown

Business or Project Impact

Select the areas and include a detailed explanation of how the capital raise will deliver economic and other positive impacts for New Zealand.

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Note: you must be able to demonstrate increase in economic output and at least one other positive impact for New Zealand.

Provide details demonstrating how you will increase economic output (revenue) (2500 characters)

Select at least one other positive impact for New Zealand:

- Create more jobs
- Save jobs
- Increase productivity or growth (OPEX)
- Investment into productive asset (CAPEX)
- Investment into intangible assets (i.e. R&D or other intellectual property)
- Other impacts

Provide details on other impacts (2500 characters)

Contribution to ESG outcomes

Provide a detailed explanation of how your business or project incorporates ESG considerations in its business or project activities (including procurement, supply chain, labour, and reference to any existing ESG policies or frameworks in place to identify and manage risks relevant to the business or project activities and avoiding prejudice to New Zealand's reputation)

Environmental (2500 characters)

Social (2500 characters)

Governance (2500 characters)

Confirm that the business or project does not involve or invest (either directly or indirectly) in any of the following activities:

- The manufacturing of tobacco or other nicotine-based products
- Gambling, casinos and equivalent enterprises
- Adult entertainment
- The manufacturing of weapons, including military and conventional weapons (cluster munitions, landmines, biological and chemical weapons, nuclear weapons and depleted uranium)
- Civilian firearms
- The use of child labour, forced or compulsory labour, or other human rights abuses
- The promotion of any form of discrimination based on race, culture, gender, sexual orientation or other prohibited ground
- Illegal in the country in which the goods or service is used or intended to be used
- Likely to have a materially adverse impact on the climate or environment

Continue

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Company or Project

Milestones

What are the key milestones that have been achieved to date, and the forward-looking milestones to be achieved in relation to the capital raise/project?

For example: resource consent, factory build begins, MVP completed, customer onboarding, first revenue generated, product expansion, site acquisition, capital deployment, or international market entry.

Milestone

Start date

Day	Month	Year
-----	-------	------

Select current status:

- Yet to start
- In progress
- Delayed
- Completed
- Other

If Delayed: reason for delay

If Completed: provide completed date

Day	Month	Year
-----	-------	------

If Other: provide other status

Include any relevant dates

+ Add another milestone

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Research

Have you undertaken research and development, feasibility analysis, and/or proven product-market for and/or market validation? Please include what detail has been undertaken

Yes

Please detail what has been undertaken and provide any relevant reports on the Uploads page.

(tick boxes below):

- Technical / engineering / intellectual property
- Economic
- Market
- Legal / ethical / environmental
- Research and development
- Other research details

No

Please explain why no research has been undertaken

(2500 characters)

Continue

Upload documents

Please upload the following documents with your application

- Maximum file size is 10MB
- Maximum file name length is 50 characters
- All documents you upload must be either in a .pdf, .jpeg, .jpg, .docx, .xlsx or .png format.

Apple Mac

If you are using an Apple Mac computer, please ensure your file names do not contain any of the following special characters: ? (question mark), * (asterisk), < (less than), > (greater than), | (vertical bar), : (colon), / (slash), \ (backslash), " (quotation mark).

Existing investment

Upload documentation that evidences investment or investment interest.

Drop files to attach, or browse

Financial forecast

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For your application to be assessed, you must complete and upload the financial summary using the template provided below.

Please ensure the template is completed in full (including both the Profit and Loss Statement and the Balance Sheet) and supporting commentary is included (making sure any assumptions are stated in the notes section of the template). You need to clearly show how the additional capital will be used.

[Download the financial forecast template](#)

Please ensure your balance sheet balances.

Investment collateral

Provide the investment collateral which you would provide to investors to explain the investment opportunity (for example; a pitch deck or flyer). Either provide your own or use the Invest NZ investment flyer template which can be found [here](#).

Other documents (optional)

You can upload additional documents to support your application

[Continue](#)

Declaration

Subject to the Criminal Records (Clean Slate) Act 2004, please disclose below any prior or pending civil or criminal allegations or convictions that may bring your organisation or the major shareholders, directors or senior management of your organisation into disrepute or that if disclosed could damage Invest NZ or the government's reputation by association. Examples may include breaches of legislation or regulations, regulatory investigations of you or 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.

Note: For the purposes of the application form, "major shareholders" means a person with a more than 25% shareholding, beneficial ownership, or power to control.

- I have nothing to disclose
- I have something to disclose

If you have something to disclose, provide any prior or pending civil or criminal allegations or convictions (2500 characters)

Confirmations

Select the checkboxes to confirm and/or provide details otherwise.

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- 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.
- 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.

Provide details otherwise (if prior convictions or where penalty periods have lapsed, please provide the details) (2500 characters)

By signing this application form

- a. You declare that you have the authority to submit this application on behalf of the business identified in this form.
- b. You acknowledge that Invest NZ reserves the right to decline any application in accordance with Appendix 15 of the Immigration Instructions.
- c. To the maximum extent permitted by law, you indemnify Invest NZ (and its employees, agents and nominees) against any loss they suffer as a result of you providing incorrect or incomplete information.
- d. You understand and agree that the information captured in this form will enable Invest NZ to complete 'Know Your Customer' (KYC) and character checks. The purposes of these checks are for Invest NZ to consider potential reputational impacts to Invest NZ, the AIP visa scheme, or the New Zealand Government.
- e. You understand that failure to comply with a reasonable request for information or documents from Invest NZ for the purposes of Invest NZ considering potential reputational impacts to Invest NZ, the AIP visa scheme, or the New Zealand Government may result in your application being rejected.
- f. You confirm that the Applicant is not in breach of any third party intellectual property rights in respect of the business to which this application relates.
- g. You agree to comply with [Invest NZ's mandatory disclosure requirements](#) and promptly (and in any event within 10 business days) notify Invest NZ in writing if any information given or supplied in this application changes such that you may no longer meet the eligibility criteria in Appendix 15 of the Immigration Instructions.
- h. You acknowledge that Invest NZ may suspend or revoke your acceptable investment letter if you fail to comply with the mandatory disclosure requirements or if at any time Invest NZ reasonably believes that you no longer meet the eligibility criteria in Appendix 15 of the Immigration Instructions.

You confirm that you have read and agree to

- i. Invest NZ's [Terms of Use and Engagement](#) and confirm that you are authorised to legally bind the applicant to these terms.
- j. Invest NZ's [Privacy Policy](#) and acknowledge that any personal information provided in this application will be collected and used for the purposes of assessing your application. Information you provide to us may be disclosed to Immigration New Zealand for the purposes of administering the Active Investor Plus visa process in accordance

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with the Invest NZ [Privacy Policy](#). You also agree that while disclosure of personal information in this application form is voluntary, if you do not provide the information we ask for, we may not be able to accept your application.

- k. You acknowledge that you are authorised to disclose the personal information of any third-party individuals (the “Individuals”) to Invest NZ in relation to your application and that you have obtained all necessary consents, authorisations, and waivers from such Individuals as required by the Privacy Act 2020 and any other applicable laws. This includes you obtaining the express consent of those Individuals for Invest NZ to contact them directly in relation to this application.

Signature

I declare that the information provided is true and correct and I understand and accept the terms and conditions of this application

First Name

Last Name

Role/Designation