



Commonwealth of Australia

Migration Regulations 1994

INDUSTRY ASSOCIATIONS AND MEMBERSHIP LEVELS

(Paragraphs 132.232(3)(a) and (b))

I, *CHRIS BOWEN*, Minister for Immigration and Citizenship, acting under paragraphs 132.232(3)(a) and (b) of Schedule 2 to the *Migration Regulations 1994* ('the Regulations'):

1. SPECIFY for the purposes of paragraph 132.232(3)(a) of Schedule 2 to the Regulations that the Australian company must be a member of the industry body **The Australian Private Equity and Venture Capital Association Limited**; AND
2. SPECIFY for the purpose of paragraph 132.232(3)(b) of Schedule 2 to the Regulations that the category of membership **must be Venture Capital Membership**.

This Instrument, IMMI 12/052, commences on **1 July 2012** immediately after the commencement of the *Migration Amendment Regulation 2012 (No. 2)*.

Dated 12 June 2012

CHRIS BOWEN
Minister for Immigration and Citizenship

[NOTE 1: Paragraph 132.232(3)(a) of the Regulations provides that a criterion for the Venture Capital Entrepreneur stream of the Subclass 132 (Business Talent) visa is that the Australian company is a member of an industry association or similar body specified by the Minister in an instrument in writing.

NOTE 2: Paragraph 132.232(3)(b) of the Regulations provides that the Australian company holds a category of membership of the industry association or similar body specified by the Minister in an instrument in writing.]

EXPLANATORY STATEMENT

Migration Regulations 1994

INDUSTRY ASSOCIATIONS AND MEMBERSHIP LEVELS

(Paragraph 132.232(3)(a) and (b))

1. This Instrument is made under paragraph 132.232(3)(a) and (b) of Schedule 2 to the *Migration Regulations 1994*.
2. Paragraph 132.232(3)(a) of Schedule 2 to the Regulations provides that a criterion for the **Venture Capital Entrepreneur stream of the Subclass 132 (Business Talent) visa** is that the Australian company is a member of an industry association or similar body specified by the Minister in an instrument in writing.
3. Paragraph 132.232(3)(b) of Schedule 2 to the Regulations provides that the Australian company holds a category of membership of the industry association or similar body specified by the Minister in an instrument in writing.
4. The purpose of the Instrument is to specify the industry associations and membership levels that a **company must have if they have entered into an arrangement with the visa applicant to provide the applicant with venture capital**.
5. The Instrument operates to **specify the industry association or similar body that the Australian company** (who has entered into a legally enforceable agreement with the visa applicant for venture capital funding), **must be a member of** and the category of membership they must have.
6. Consultation was undertaken before the Instrument was made with a wide range of Commonwealth Government Departments, State/Territory Government Departments, representative peak bodies for Migration Agents and the legal profession, and other relevant organisations.
7. The Office of Best Practice Regulation was consulted and has advised that a Regulatory Impact Statement is not required (OBPR Reference 2011/13095).
8. Under section 44 of the *Legislative Instruments Act 2003* the Instrument is exempt from disallowance and therefore a Human Rights Statement of Compatibility is not required.

9. The Instrument, IMMI 12/052 commences on **1 July 2012** immediately after the commencement of the *Migration Amendment Regulation 2012 (No. 2)*.