

Date/Time Created: 10/May/2018 09:03 am
Officer: Swaneveld, Rolina
Branch: Wellington Business Unit
Type: Application Notes
Appln #: s 9(2)(a)
Application Type: Visa, Resident, Investor 1 Category

Assesment write up as per below:

s 9(2)(a)

INV1 number: s 9(2)(a)
s 9(2)(a)

Regulation documents produced Yes/No

- Birth certificates Yes
- Partnership/Dependence Yes
- Police certificates Yes
- s 9(2)(a)
- Passports Yes
- Medical documents Yes

Introduction

The PA submitted his application on 15/03/2018 and was notified on 20/03/2018 that we received his application.

All supporting documents are originals or notarised/certified copies unless otherwise stated.

An assessment of the PA's Investor 1 application is as follows:

1.0 Identity

Applicants have supplied certified copies of their passports and birth certificates [Tag PPT, Tag BC]. The details of the passport have been verified through MRZ checker and did not raise any concern [Tag MRZ].

I note that the PA has used the same passport on two occasions to enter New Zealand on a visitor visa. I have also cross-referenced various identity documents on file and have no

concern on applicant's identity.

2.0 Investment Funds (refer BJ3.10)

The PA has nominated investment funds of NZD\$ 10 million

2.1 Investment funds nominated in the application

- Short term finance product Zhongtai Securities CNY 10,400,000
- Securities Zhongtai Securities CNY 27,650,759
- Wealth Management Product China Merchants Bank CNY 20,000,000

Total claimed NZD equivalent = \$12,680,600 as at 20/03/2018 (Source: Oanda.com)

2.2 Evidence provided for investment funds

[Tag INV]

- Original statement from Zhongtai Securities Company Limited dated 22/02/2018, showing shares owned in fund account s 9(2)(a) with a market value of CNY 10,400,000
- Original stock statement from Zhongtai Securities Company Limited dated 22/02/2018 showing Centralized Securities Assets worth CNY 27,627,644
- China Merchants Bank account transaction statement dated 20/02/2018 showing a deposit and withdrawal of CNY 20,000,000

On 10/04/2018 the adviser notified that the PA wished to only nominate the short-term financial product and the securities.

On 07/05/2018 the following originals were received:

[Tag INV2]

- Original statement from Zhongtai Securities Company Limited dated 27/03/2018, showing shares owned in fund account s 9(2)(a) (Product codes SF2883 and SF2885) with a market value of CNY 34,500,000
- Original stock statement from Zhongtai Securities Company Limited dated 27/03/2018 showing Centralized Securities Assets worth CNY 27,783,013 and Cash Assets of CNY 57 in fund account s 9(2)(a)

The following table shows a detailed summary of the above investment funds nominated in the PA's application:

Funds/Asset Details As at date Amount local currency (CNY) Amount NZD as at 17/04/2018 Source: Oanda.com

Short term finance product Zhongtai Securities Company Limited		
Account: s 9(2)(a)	27/03/2018	30,800,000 (SF2883) \$6,670,650
		3,700,000 (SF2885) \$801,344
Securities Zhongtai Securities Company Limited		

Account: s 9(2)(a) 27/03/2018 27,783,070 \$8,183,040
Total

2.3 Conclusion

I am satisfied the funds/assets are acceptable as nominated investment funds/assets and the supporting documents provided are satisfactory evidence of those funds/assets as per BJ3.10.

3.0 Funds earned or acquired legally (refer BJ3.10)

s 9(2)(a)

3.2 Documents provided with application

The PA has provided a number of documents as evidence of the lawful acquisition of the investment funds:

[Tag LEG]

- The PA's retirement certificate issued 27/11/2013
- Registration of the s 9(2)(a)
- Photo of the PA taken at the front gate of the s 9(2)(a)
- Profit turnover contract agreement signed by the PA
- Securities Balance Statement of Account s 9(2)(a) from 1999 to 2014
- Securities Balance Statement of Account s 9(2)(a) from 2001 to 2016
- The Securities Transaction Statement of account s 9(2)(a) from 1997 to 2002

[Tag AUDIT]

- Page 14 of the audit report showing the PA's investment activity from 2008 - 2016
- Page 13 of the audit report by ENG CAP Limited showing the unsold securities balance

3.3 Comment

It is explained that given the companies that the PA worked for were state owned, and given formal records must be scrupulously maintained in the logistics industry, it can be inferred that the PA paid the proper tax on his earnings and that his earnings were lawful during this time.

Similarly, according to China's regulations, tax is automatically deducted when securities are sold. Therefore, it is submitted that the income gained from the securities market is lawfully earned income.

The applicant has provided comprehensive evidence to demonstrate that he acquired the funds legally through salary, company profit, and the sale of securities.

3.4 Conclusion

I am satisfied that the PA has lawfully earned and acquired the nominated investment funds and/or assets (BJ5.40.1 & BJ5.40.5, BJ5.40.20).

4.0 Fit and proper person requirements (refer BM)

It is a requirement under the instructions for principal applicants to be a "fit and proper" person under any business category applications.

From the business documents provided, there is no indication that the PA has been involved in an incident of non-compliance with any relevant immigration, employment or taxation law in force in the country where the business operates. Also, the PA does not appear to be under investigation by Serious Fraud or police for offences arising or resulting from any business dealings. There is no conviction record for the PA as per police certificates from China supplied, particularly for offences involving dishonesty. There is no indication that PA has been involved in business fraud or financial impropriety.

I am satisfied that the PA meets the fit and proper person requirement in line with BM instructions

5.0 Health and Character (refer BJ3.5)

[Tag MED]
s 9(2)(a)



The e-medical certificates submitted are from an earlier visa application. The meds are acceptable given they are ASH and are still within the 36-month timeframe as per A4.5 instructions

I am satisfied that all applications have an acceptable standard of health (ASH) for the purpose of temporary entry and residence.

[Tag PC]

Clear police certificates from China have been provided for the PA and SA:

ApplicantAs at dateResult

s 9(2)(a)

s 9(2)(a)

The applicants have declared in the application form that they have never been convicted nor found guilty of any offence against the law in any country. They also indicated that they are not currently under investigation or wanted by any law enforcement agency in any country. Further, applicants have stated they have never been excluded, refused entry, removed or deported from any country, including New Zealand.

s 6(c)

I am satisfied that the applicants meet character requirements for the purpose of this application.

6.0Partnership (refer R2.1)

s 9(2)(a)

The applicants have also provided the following evidence to demonstrate a genuine and stable relationship:

[Tag MC]A marriage certificate

[Tag HR]Household register showing all the applicants reside at the same address

[Tag R'SHIP]

Travel itineraries naming all the applicants

Photos of the applicants together

s 9(2)(a)

[Tag PC]I note that the Police Certificates list the same address for both the PA and SA

Based on the information provided, I am satisfied the PA and SA partner are living together in a genuine and stable relationship and that the couple have lived together in such a relationship for at least 12 months.

7.0Dependent Children (refer R2.1)

The PA and SA have one dependent child who has been included in the application.

s 9(2)(a)

s 9(2)(a)

The passport for the dependent child confirms s 9(date of birth and identity details.

s 9(2)(a)

I am satisfied that the applicant meets dependent child requirements for the purposes of this application.

8.0 Verification and Risk profiling

s 6(c)

s 6(c)

All risks have been mitigated. There is no apparent adverse information within this application, the information provided was consistent, and all documents appear to be genuine.

I am satisfied that I can approve this application without recourse to further verification.

9.0 Summary

The PA appears to have satisfied the instructions under the 2009 Investor 1 Category. The applicants meet standard health and character requirements of the instructions. The decision recommended on this application is to approve.

Decision taken is to approve

Signed: Signed:

2PC :

Date: 07/05/2018

Rolina Swaneveld

Business Immigration Specialist Date:

Date/Time Created: 24/Aug/2018 10:25 am
 Officer: Pitt, Tony
 Branch: Wellington Business Unit
 Type: Application Notes
 Appln #: s 9(2)(a)
 Application Type: Visa, Resident, Investor 1 Category

Assessment of Transfer and Investment of Funds to New Zealand for s 9(2)(a)
 Investor 1 application s 9(2)(a)

1.0 Background

This Investor 1 application was approved in principle on 10/05/2018. (Tag AIP)

The applicant's accepted nominated investment funds were as follows:

Asset	Account number or address	Value
Short term finance product	Zhongtai Securities Company Limited	
Account:	s 9(2)(a)	RMB 30,800,000
		RMB 3,700,000
Securities	Zhongtai Securities Company Limited	
Account:	s 9(2)(a)	RMB 27,783,070

The applicant is required to transfer the sum of NZD10.0 million to New Zealand and place those funds into acceptable investments.

2.0 Relevant policy

BJ7.10 Transfer of the nominated investment funds

a. When their application is approved in principle, the principal applicant will be required to transfer the nominated investment funds to New Zealand. These funds must:

- i. be the funds initially nominated, or the funds that result from the sale of the same assets as those initially nominated, in the resident visa application; or
- ii. be transferred through the banking system directly from the principal applicant's bank account(s) to New Zealand; or

b. The investment funds that are transferred to New Zealand and subsequently into an acceptable investment must be from the same source of funds as nominated in the resident visa application.

BJ7.20 Timeframe for investing funds in New Zealand

a. Principal applicants must meet the requirements for transferring and investing the nominated funds within 12 months of the date of the letter advising of approval in principle.

BJ7.20.1 Extending the timeframe for investing funds in New Zealand

a. Principal applicants may request an extension to their transfer and investment period for up to a further 12 months for Investor 1 applicants, or six months for Investor 2 applicants.

3.0 Transfer of funds to New Zealand

Letters from the adviser received on 17/08/2018 provided details relating to the transfer of the nominated investment funds with the supporting documents. (Tag P1).

It appears that the applicant has elected to transfer their nominated funds from Zhongtai Securities Company to OCBC Bank in Singapore. They have then remitted these funds to investment in a portfolio supplied by FNZC New Zealand.

Details on the transfer of the nominated funds are as follows:

3.1 Zhongtai Securities Company Limited Account: s 9(2)(a)

On 30/05/2018 and 29/06/2018 the applicant transferred RMB31,000,000.00 and RMB16,000,000.00 from China Merchants Bank a/c s 9(2)(a) to Bank of China a/c s 9(2)(a).

On 02/07/2018 RMB47,114,189.00 (incl earnings) was transferred from the above Bank of China a/c to China Merchants Bank a/c s 9(2)(a).

On 04/07/2018 RMB47,000,000.00 was transferred from the China Merchants Bank a/c to OCBC China a/c s 9(2)(a).

On 09/07/2018 RMB46,500.00 was placed in the OCBC QDII scheme and on 16/07/2018 RMB46,500,000 was converted to NZD10,100,000.00 was transferred from OCBC Singapore to First New Zealand Capital (FNZC) for investment.

Evidence documents sighted

Tag P2

- Document showing nominated account s 9(2)(a) at Zhongtai Securities Co is linked to the PA's China Merchants Bank a/c s 9(2)(a).
- Zhongtai Securities Company stock statement evidencing funds
- China Merchants Bank transaction history
- Bank of China Bank statement
- Bank of China electronic receipt
- China Merchants Bank transfer/remittance receipt x 3
- QDII scheme subscription confirmation advice uniquely identifying the applicant by Chinese ID reference.

4.0 Comment on transfer of funds

Based on the documents provided the applicant had transferred a total of NZD10,100,000 from nominated funds to OCBC QDII scheme.

I am satisfied that the applicant had transferred the required minimum of NZD10.0 million from their nominated funds to their FNZC account. The transfer was direct from the principal applicant's bank account through the banking system to NZ.

5.0 Investment of funds in New Zealand

On 16/07/2018 the applicant transferred NZD10,100,000 from OCBC Bank to FNZC.

On 16/07/2018 the applicant completed their investment by purchasing NZ Bonds and NZ Equities with a clean cost of NZD10,097,345.

Evidence documents sighted:

Tag I1

FNZC portfolio statements for PA which shows that on 16/07/2018 the applicant used their nominated funds to complete the purchase of the below NZ bonds and NZ equities with a final clean cost of NZD10,097,345.00.

I note these portfolio statements uniquely identify the applicant by reference to the ISIN number contained in page 2 of the above QDII scheme subscription confirmation advice.

NZ bonds

Issuer	Maturity	Quantity	Clean Cost
Chorus Limited	06/05/2021	11,000,000	1,025,985
ANZ Bank	02/09/2021	12,300,000	2,353,206
Fonterra Co-op	20/10/2021	12,000,000	2,097,256
Total		5,476,447	

NZ equities

Issuer	Quantity	Clean Cost
ASB Bank	2,400,000	2,525,458
Genesis Energy Limited	1,000,000	1,036,717
Spark Finance Limited	1,000,000	1,058,723
Total	4,620,898	

Flowchart of funds movements

Total clean cost is NZD10,097,345 and the purchases were completed on 16/07/2018.

6.0 Comment on transfer and investment

The documents the applicant has provided clearly demonstrate that the applicant has transferred their nominated funds through the banking system to New Zealand and has used their transferred funds to purchase a NZD10.0 million portfolio of investments consisting of NZDX traded bonds and equities.

The bonds and equities have been purchased through FNZC and they meet the policy definition of an acceptable investment.

7.0 Summary

In the case of this transfer and investment I am satisfied, based on the documents provided, that it meets the Investor 1 policy requirements. The method used is transparent and credible. The process is properly documented. The applicant has provided independent documentary evidence showing each step of the transfer process.

The applicant has had ownership and control of the funds at all times. The investment funds have been used to purchase qualifying bonds and these investments meet all of the criteria in policy at BJ3.10 relating to acceptable investments.

The applicant has transferred their funds to New Zealand and on 16/07/2018 completed the placement of those funds into acceptable investments. The deadline for the transfer and investment is on 10/05/2019. The funds transfer and investment were made within the

deadline.

Based on the credibility of the documents provided and the funds transfer and investment process used, I am satisfied that there are no risk factors with this funds transfer and therefore resident visas may now be issued as soon as the applicant has paid the applicable migrant levy and any English language tuition fees that may be applicable.

Decision taken: APPROVE

Signed:Signed:

Tony PittName 2PC:
Business Immigration Specialist
Date: Date:

Date/Time Created: 18/Aug/2020 08:03 am
Officer: Han, Frederic
Branch: Wellington Business Unit
Type: Application Notes
Appln #: s 9(2)(a)
Application Type: Visa, Resident, Investor 1 Category

Section 49(1) two year check completed. No outstanding issues. Copy of assessment as follows:

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MIGRANT INVESTOR POLICY
INVESTOR 1 CATEGORY
TWO-YEAR ANNIVERSARY 49(1) ASSESSMENT

s 9(2)(a)
APPLICATION NUMBER: s 9(2)(a)
49(1) COMMENCEMENT DATE: 16/07/2018
INVESTMENT VALUE: NZD \$10 million

1.0: Background and relevant policy

This application was approved and resident visas issued on 24/08/2018.
The applicant was in New Zealand when the resident visas were issued.

The resident visa issued to the applicant was issued subject to requirements imposed under section 49(1) Immigration Act 2009.

Policy relevant to this is as follows:

BJ8.10 Resident visas subject to conditions under section 49(1) of the Immigration Act
See also Immigration Act 2009 s 49

All resident visas granted under one of the Migrant Investment Categories are subject to the following conditions under section 49(1) of the Immigration Act 2009:

- a. that the principal applicant retains an acceptable investment in New Zealand for a minimum of three years under the Investor 1 Category or four years under the Investor 2 Category; and
- b. that the principal applicant spends a minimum period of time in New Zealand during the required investment period (see BJ8.15); and
- c. that the principal applicant informs the nearest office of INZ of any changes of New Zealand address during the investment period; and
- d. that a principal applicant who was awarded 1 point for English language ability (see BJ5.35) under the Investor 2 Category, must complete a minimum 20 hours of English language tuition with a New Zealand registered school or tertiary education provider as defined in the Education Act 1989 within the four year investment period; and
- e. within three months of the two-year anniversary of the investment period, the principal applicant submits evidence that they are retaining an acceptable investment in

New Zealand; and

f. within 3 months after the expiry date of the investment period, the principal applicant submit evidence to INZ that they have met requirements (a) and (d) if applicable.

g. that the principal applicant must provide evidence that 'growth investments' have been retained for the investment period

BJ8.15 Section 49(1) condition: minimum period of time in New Zealand

As set out at BJ8.10.a.i the principal applicant under each category of the Migrant Investment categories must spend a minimum period of time in New Zealand during the required investment period. The time periods are:

a. Investor 1 Category - 12% of each year (44 days per year)

b. Investor 2 Category - 40% of each year (146 days per year)

2.0: Initial investments made by applicant

The applicant had completed making the investments on 24/08/2018. See @Tag A for approval letter. The details of those investments are as set out below:

FNZC Structured Investment Limited Series s 9(2)(a)

Total clean cost is NZD10,097,345.

Fixed interest:

ISSUER MATURITY QUANTITY

Chorus Limited 6/05/2021 1,000,000

ANZ Bank 2/09/2021 2,300,000

Fonterra Co-op 20/10/2021 2,000,000

Listed equities:

ISSUER QUANTITY

ASB Bank 2,400,000

Genesis Energy Limited 1,000,000

Spark Finance Limited 1,000,000

Comment:

It appears that there is a data entry mistake on the TOFI assessment for the Equities. I have requested the original file and checked (at PRE Tag-I1 and indeed the following are bonds (not equities) :

ISSUER MATURITY QUANTITY

ASB Bank 24/02/2022 2,400,000

Genesis Energy Limited 18/03/2021 1,000,000

Spark Finance Limited 25/05/2021 1,000,000

3.0: Have the investments been maintained?

Documents @Tag B have been received from s 9(2) detailing the applicant's currently held investments (as at 20/07/2020). This shows the applicant holding the following investments:

Fixed interest:

ISSUER	MATURITY	QUANTITY	COMMENT
Chorus Limited	6/05/2021	11,000,000	No change
ANZ Bank	2/09/2021	12,300,000	No change
Fonterra Co-op	20/10/2021	12,000,000	No change
ASB Bank	24/02/2022	22,400,000	No change
Genesis Energy Limited	18/03/2022	21,000,000	No change
Spark Finance Limited	25/05/2022	21,000,000	No change

3.1 Comment

Next to each of the current investments as listed above is a comment concerning whether the investment has been retained unchanged, has increased, decreased, or is a new investment.

The above list clearly shows that the applicant has made no changes to the investments during the first two years of the investment period.

3.2 Conclusion

I am therefore satisfied that the applicant has maintained the acceptable investments in New Zealand during the first two years of the three year investment period.

The applicant holds the following investments as at the two year investment anniversary:

Fixed interest:

ISSUER	MATURITY	QUANTITY
Chorus Limited	6/05/2021	11,000,000
ANZ Bank	2/09/2021	12,300,000
Fonterra Co-op	20/10/2021	12,000,000
ASB Bank	24/02/2022	22,400,000
Genesis Energy Limited	18/03/2022	21,000,000
Spark Finance Limited	25/05/2022	21,000,000

4.0: Has the applicant met the minimum time in New Zealand requirements?

Policy BJ8.15(b) requires the applicant to have spent a total of 44 days in New Zealand between 16/07/2019 and 15/07/2020.

AMS records show that the applicant has spent a total of 352 days in New Zealand over this period and has therefore met the time in New Zealand requirements as amended.

5.0: Were the assessment documents provided by the section 49(1) deadline?

In this case the second anniversary of the commencement of the investment occurred on 16/07/2020 and therefore the two year check documents were required to be provided to INZ no later than 16/10/2020.

In this case the two year check documents were received by INZ on 30/07/2020 and therefore were received within the required timeframe.

6.0: Conclusion

The applicant has provided acceptable evidence of maintaining the investments in New Zealand in compliance with Investor 1 Instructions at BJ8.10. The applicant has also complied with the minimum time required in New Zealand under the Investor 1 Category.

The applicant will now be advised by letter that he has met the section 49(1) requirements at the two-year anniversary and with effect from 24/08/2020 (two years from the date the applicant was first in New Zealand as a resident) a further resident visa with travel conditions for two years will be issued to him on application.

Signed:Signed:

Frederic HANName 2PC:

Business Immigration Specialist

Date: 18/08/2020Date

Date/Time Created: 03/Dec/2022 07:45 am
Officer: Tipene, Phyllis
Branch: Northern Region Documentation Branch
Type: Application Notes
Appln #: s 9(2)(a)
Application Type: Visa, Permanent Resident, General

FINAL PERMANENT RESIDENT VISA ASSESSMENT

Under Instruction RV2.10

Investment Categories

ASSESSMENT:

- Applicant was granted an RV under the migrant investment categories or parent retirement category (RV2.10.a)
- Applicant holds a RV or has held RV within last three months (RV2.10.b.i)
- Applicant has held RV for 24 months at time of application (RV2.10.b.ii)
- Identity confirmed in AMS/PPT
- Applicant is not a NZ Citizen
- Section 49 or 50 conditions (RV2.10.b.iii): Conditions confirmed met by a Business Immigration Specialist
- No PRV applicants who are required to be assessed independently from PA

RISK ASSESSMENT:

- Alerts & Warnings: No active or expired alerts present
- Risk notifications: No risk areas identified
- s 6(c)
Application can be progressed.
- Character declaration or concerns (RV2.10.b.iv) : No character concerns that would trigger Deportation Liability or would fall under A5.25

DECISION:

- Approve application for a permanent resident visa in line with instructions RV2.5 for principle applicant
