

Business Innovation and Investment Program (BIIP)



The **provisional BIIP subclass 188 visa** is **closing to new applications**

As part of the Migration Strategy, the Government announced that it would not provide any new allocations for the BIIP while a new talent and innovation visa was considered. The new National Innovation visa will be available at the end of 2024.

We will close the BIIP permanently from July 2024. We will not accept any new applications for the Business Innovation and Investment (Provisional) (subclass 188) visa. The Migration Review found that the BIIP is delivering poor economic results for Australia. Studies including work by the Treasury and the Productivity Commission support this finding.

We will process current Business Innovation and Investment (Provisional) (subclass 188) visa applications in line with Government priorities and Migration Program [planning levels](#). We will also tighten BIIP policy guidance so that all business migrants coming to Australia must have had a successful business career and will bring an economic benefit to Australia.

If you hold a subclass 188 visa and meet the criteria for the Business Innovation and Investment (Permanent) (subclass 888) visa you can continue on this pathway after July 2024.

If you hold a subclass 188 visa in the Business Innovation stream or the Significant Investor stream you can still apply for the extension stream of the visa. This will give you more time to meet the requirements of the Business Innovation and Investment (Permanent) (subclass 888) visa.

Refunds for the subclass 188 Visa Application Charge (VAC) will be available from September 2024 if you want to withdraw your application. The department will give more information on when to withdraw and how to ask for a refund when they are available.