

Terra Nova *e-news*

Entrepreneur Work Visa What Now?

Entrepreneur Work Visa

The waiting is over, you have been advised that your Entrepreneur Work Visa (EWV) has been approved.

Great, you prepare for the big move with your family to New Zealand and while in the plane you start thinking about the new challenges ahead, the issues and circumstances that need to be tackled.

But hold on ... do I really know what I need to do? Do I really know how?

And in the back of your mind you think that you do not want to go back to your country of origin, I you want to get your residency in New Zealand!

Explanation

Let us first explain what happened with the approval of your Entrepreneur Work Visa in an attempt to clarify issues and take away any misconceptions.

The EWV is a Temporary work visa, it is NOT a Residence application or a Residence visa. The EWV allows you a Temporary stay as a worker in New Zealand. Your Visa, the blue endorsement label in your passport, will state that you are allowed to work in your own business as a self employed person.

The Length of the EWV in total is three (3) years.

However, initially you will be issued with a one year Work visa.

Why is that you may ask?

This has been done for your benefit to make the transaction from your country of origin to New Zealand as easy and smooth as possible.

How is that?

It will give you time to say good bye to your family and friends to your work mates and other acquaintances.

That first year will give you time to transfer the funds in your personal account in your country of origin through the trading bank system to your personal account here in New Zealand.

It will give you time to move your assets, your furniture and your family to New Zealand.

It will assist you in finding a place to live, the right schools for your family members, a family doctor and a perhaps even a dentist.

During that time your container with the contents of your home may arrive, so its time to move and get all organised at the home front.

And finally, it will give you time to establish and set up your business as per approved EWV visa.

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Terra Nova Consultancy Ltd is a commercial business and immigration consultancy company providing assistance and immigration advise to people who wish to immigrate to and or settle in New Zealand.



The Terra Nova *e-news* may freely be distributed to anyone.

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ARTICLES IN THIS ISSUE

You have been approved for a business visa, the Entrepreneur Work Visa.

What do you have to do while on that visa to ensure that you meet the residence requirements?

What does this mean?

INZ - Immigration New Zealand

EWV - Entrepreneur Work Visa

BP - Business Plan

PR - Permanent Residence

The process

Again, let's be clear;

The Start up stage is 1 year, your initial work visa is valid for one (1) full year.

The Balance stage is for 2 yrs.

Setting up your business can be a daunting task, especially when you are new to the country. For that reason, you may wish to use the services from a Lawyer and or a Chartered Accountant, and instruct them to set up your business as per business plan!

Instruct your Lawyer to ensure that your company and you are sufficiently protected while instructing your accountant to ensure that proper accounting systems are put in place inclusive of registering with the Inland Revenue Department for GST and PAYE. Registering for ACC is also quite important.

Quite early on arrival in New Zealand, you will have to visit a bank and set up bank accounts for personal use and for business use. As soon as that has been done, you can transfer the funds from your accounts in your country of origin to these personal or business accounts in New Zealand.

What now?

Read your business plan and there you will find how much funds are required for the establishment of your business, it will give you a figure how much funds are to be invested in your company. Please note, the money can only be invested in assets. These are for example buildings,

furniture and fittings, company car (solely for the company) etc. This does not include rent or wages or purchases as those are pure operational expenses!!!

Initially your company may be without staff, but there will be a time that creation of staff will take place as that is one of the requirements of this EWV, and this creation of employment has also been suggested in the Business Plan.

When employing staff, please remember the requirements; must be NZ residents or NZ citizens! Someone on a work visa will not do, they must be NZ residents or NZ citizens!!

As a good employer you are required to issue your staff with an employment agreement and the hourly rate must be at the legal level.

PAYE and Employer Monthly Schedules must be completed by your accountant on a monthly basis. Originals or certified copies of these documents are needed when applying for residence under the Entrepreneur Residence application!

The company is now established, with or without staff, and you are ready to sell your products or services and the revenues are starting to stream into the company.

Summarising the above;

- You have now established the company,
- You have invested the amount funds in your company as stated in the business plan,
- You are trading, operating the company as money from revenues are coming into the company's bank account

Congratulations as this means that you are satisfying the Start up stage of the EWV visa and

DID YOU KNOW ...

... that you are not allowed to Work in New Zealand without a Work Visa.

... that only a Work Visa entitles you to work for the Employer and in the position as is stipulated on your Work Visa.

... that this means that you may not work for any or other Employer without a legal Work Visa.

... that Visitor Visa holders may not Work in New Zealand.

... that Student Visa holders are only entitled to Study a Course of Study at an Educational Institute as stipulated on the Student Visa

... that student Visa holders may request to Work part time for up to 20 hours per week, though certain conditions do apply

... that a Variation of Conditions is required to change any condition on your Student of Work Visa. Example would be change of course, change of education provider, change of employer (in same location)

... that we do not guarantee any INZ approval! We will however do our best to ensure the application meets INZ Immigration Instructions and the Lodgement Requirements before we lodge your application.

you are now ready for the Balance stage.

On providing Immigration New Zealand the evidential documents confirming that you have taken reasonable steps to establish a company, i.e.

- that you have established a company,
- that you have invested the amount as stated in the BP in the company and
- that the company is trading/operating,

you can now request the balance of the three (3) year EWV, i.e. the remainder 2 years.

Need assistance with your EWV?

We write business plans and help applicant to get their residence through the EWV and Entrepreneur Residence applications.