

Event: Building your future in Australia, opening up a world of opportunity

Part 4 – Q&A

Thank you, Ms. Tuan Anh and Ms. Hanh Vy for sharing very practical information about the support from HSBC Premier. As you already know from Ms. Tuan Anh's presentation, that we can assist you in not only opening an account but also can open many opportunities for you to have access to living abroad, study abroad, invest and settle abroad at the same time. From Ms. Hanh Vy's part, we know a new option for customers to transfer investment money abroad. Thus, the presentation of Ms. Tuan Anh and Ms. Hanh Vy has ended the speech part of the speakers. Next, we will introduce you to a part that I think everyone here is very much looking forward to after the first one, the second Q&A session. If you have any questions, please go to the Q&A section so we can answer them. If the duration of our program is not enough to be able to answer all your questions, please wait for a very short period of time. Our customer specialist will contact you for more details. And now let's answer questions that our speakers have been asked today.

First, I would like to ask AIMS partners about investing in Queensland. "My profile is registered to another state in South Australia, can it be transferred to Queensland now?" Mr. Minh will answer this question.

Thank you very much for your question about the immigration application. Under the investment visa law in Australia, we have to go through 2 processes.

The first process is that you will have to apply for state sponsorship. After being approved for state sponsorship, you will submit your application to the immigration department. Before you can apply for a state guarantee, as soon as you load the UR/UI, which is the expression of interest, you have to choose a state in which to invest. If you haven't applied your application to immigration, which means you have not paid the VAC1 application fee to immigration, you can still go through the process again to create a new UR/UI with a requirement for interest to invest in a state other than South Australia that you have chosen. It depends on your application and even in the case that you have filed with the Federation and your application is in the process of being reviewed, you still have the choice to withdraw your application to transfer to another state. However, please note

that because the processing time for immigrant visa applications in Australia is quite long, especially the longest time will be waiting in line for your application processed by the Australian Department of Immigration, your withdrawal in the middle will result in:

First, in addition to applying fee of VAC1 or the costs of submitting a state guarantee, you also have to spend a lot of time in the waiting process, which means your application process will be restarted from scratch. Therefore, we recommend that before you decide to withdraw your application to move to another state, you should carefully consider the advantages and disadvantages, the possible consequences of this withdrawal so that we can make the most accurate decision. In particular, you should consult directly with our immigration experts so that they can perform a thorough appraisal. First, we need to know why you are moving to another state. Second, we show you the most effective ways to change states. Because in some states, even when you withdrew your application and moved to another state, they still ask about your filing history, the reason why you decided to move from one state to another state. Take that as the recommendation that you need to consult with the experienced lawyers and consultants of AIMS so that we can give the most precise answer for each case.

Thanks to Mr. Minh. For the next question, we would like to ask you about Ms. Thu Tran's investment in Australia. Is there any way that we can invest in real estate in Australia using funds in Vietnam without having to send our children to study in Australia and without having to go through the FIRB Approval?

Regarding the process as well as the investment procedure in Australia, first of all, your investment in Australia is not related to your children's studies in Australia. Regardless of whether you have children studying in Australia, in Vietnam, or any other country in the world, investing in Australia will not be affected and it is completely an independent thing. Secondly, since about May 5, 2020, the policy on applying for a FIRB license has changed. The Australian Government has applied the FIRB Approval license for investments set at 1 AUD for investors who are not permanent residents or citizens of Australia, and there will be no exceptions. So, if you are not a permanent resident of Australia, or don't have permanent resident visas such as visa 888 or visa 132, or other types of permanent resident visas, then you will need to apply for a FIRB foreign investment license. However, please note that at present, the investment license or FRIB approval process is

being implemented very quickly by the Australian Government. The average time to get a FIRB Approval license from when you submit it to when you are accepted it is only between 05 and 10 working days. And in most cases, we have accepted and processed many FIRB applications and have never been refused. Unless there is a history of legal or business history, or you have had any other problems in the past, we need to consider meeting face-to-face with our experts to be consulted more on the FIRB submission process. We can also ensure that applying for a FIRB license is not at all a significant impediment to your investment in Australia.

Thank you, Mr. Minh. Here, we have a few questions for HSBC as follows. There was a customer named Trang Nguyen. For this question, I would like to ask Ms. Tuan Anh. Our customer wants to know whether she has to pay a fee to open an HSBC overseas account or not and if she opens an account abroad now, how much will it cost to maintain her account balance at HSBC Premier overseas?

Thank you, Trang. This question has 2 parts: The first is whether to pay the account fee abroad or not? And the second part is: what is the minimum balance to maintain? I would like to answer like this. Opening an account at HSBC abroad is completely free if you already have an HSBC Premier account in Vietnam. And whether to maintain a certain balance on the foreign account or not, I would like to say that it will be an option for you. Why is that? Whichever country is the primary country you choose to open a Premier account, that country's account maintenance balance standard will depend on that country's HSBC regulations. For example, a Premier account in Singapore requires you to have a minimum deposit of 200,000 USD, Hong Kong is 1,000,000 USD, the US is 75,000 USD, the UK is 75,000 pounds. Meanwhile, if you choose HSBC Vietnam as your base account, you only need to maintain a minimum of 1 billion VND, equivalent to just about \$45,000. And no matter which country you choose, the Premier benefits are global benefits, so you can consider which one is the most economical for you but still have all the global Premier benefits.

Thank you, Ms. Tuan Anh. I also have another question related to the money transfer abroad for Ms. Tuan Anh. "If I have opened an overseas account, will it be a problem for me to transfer money from Vietnam to other countries? As far as I know, opening an account is

simple, but transferring money is very difficult. Can you share more about it?" This is a question from Ms. Dung Tran.

Hi Dung Tran. Thank you for your question. According to what I understand, you want to know if it is difficult to transfer money abroad, right? In the process of working with many customers about transferring money overseas, I often hear feedback that transferring money is so difficult. It requires a stockpile of documents. But I would like to tell you that if all the documents meet the requirements, have notarized certification and all receipts are attached, everything is very easy and convenient. When you want to transfer a sum of money overseas, of course any bank will ask for proof of the source of the money as a prerequisite and mandatory. For example, if you sell a property for 5 billion VND and have a notarized contract for 5 billion with full tax invoices and documents, you just need to submit it to the bank. We will save it in our system. You can transfer all at once or many times as long as it is within the limit of 5 billion that you have sold your house. It's very simple. Another example, if you want to submit a transfer without knowing where the money is from, or not comply with the legal process, it will be very difficult. So, if you have notarized authentication, everything will be much easier and convenient. Our money transfer department will verify the documents you have submitted and issue the money transferring order briefly. It won't be difficult at all.

Thank you, Ms. Tuan Anh. Next, I have a question from Mr. Quoc Luc Kim.

"Can I ask which agency to apply for a license to open an account to transfer money abroad? Does HSBC support this procedure?"

This sentence is related to transferring investment money abroad, so Ms. Hanh Vy will be the one to share more. I will repeat the question, "which agency should I apply for a license to open an account to transfer money abroad? And does HSBC support the procedures for these documents?"

To be able to apply for a license to open a foreign investment capital account, we need to apply for a permit at the Ministry of Planning and Investment. At the present, HSBC can instruct our customers with 2 options: contact the Ministry of Planning and Investment directly because they have a website dedicated to instructing this subject in more detail. And the second way is through

consulting organizations such as AIMS, which is also one of the consulting organizations presenting today to be able to help customers in the process of applying for licenses related to foreign investment capital accounts. To put it concisely, we have 2 different channels to get information.

Thank you for your reply, Ms. Hanh Vy. As you know, HSBC has a very good partnership with AIMS. With an HSBC account, we can assist you in opening an investment capital account. And in addition to the supporting activities to open an account as well as the other services of applying for an investment license, we would like to introduce you to AIMS, which can provide services for you in the best way. Next, let me come back to our Q&A session with AIMS. What is the minimum cost of settling in Queensland and can you explain further the state or federal nomination?

Firstly, I would like to answer the second part on the matter of federal and state nominations. In a comprehensive manner within the immigrant visa program, the form of investment 188 in Australia is a form of visa aimed at encouraging international investors to invest in promoting economic development, developing professions in states and industries across Australia, and creating the jobs needed to reduce unemployment and increase the employment rate in these states. Because of the peculiarity of Australia, not all states have the same needs or economic development structures. For example, with Sydney, the proportion of economic development is mostly related to tourism. It's a city in the top 5 most livable cities, the busiest urban city as well as the most expensive construction and housing prices in the world. South Wales, as well as Sydney, has very different criteria to attract investment compared to other states. For example, let's look at Sydney or Victoria's investment criteria. The first one is the entry requirement, which means that the assets at the investment level criteria to get a visa will have to be higher than in these states. However, Queensland, South Australia, and Western Australia are the states that are considered less developed than the states of the Soviet Union or Victoria. Therefore, they will have easier investment policies to encourage investment and development. And especially for some states like South Australia, their economy is mainly based on promoting agricultural exports, which means this is a state with a lot of agricultural products. The production and population ratio are also not as high as in other states. They rely mainly on the production and export of agricultural products. Therefore, the visa policy will be introduced to not only match the immigration and

investment criteria of the Australian Federal Government, but also the specific local economic situation of different states. That's why when you apply for a 188 Australian immigrant investor visa, there are always two steps. The first step is that you have to choose for yourself a suitable state to apply for sponsorship. In short, you must come up with an investment plan or a business plan that meets the criteria for encouraging business investment in this state. Once you have come up with a business investment plan that is consistent with that state's business investment attraction policy, you will then be granted a nomination by that state, which means a guarantee. When you are nominated by that state, your case will be transferred to the federal level, the Australian Immigration Department.

It is the duty of the Australian Department of Immigration at this time to do only one thing: to accurately and thoroughly re-examine the relevant supporting documents to ensure that the documents you submit to the Australian government under subclass 188A, B, C, E meet exactly what you declare in your expression of interest or declare to the state. In a nutshell, this is a very detailed federal application process. In this process, the federal department will not interfere deeply with your investment business plans, but they only care about the issue of evaluating personal records, evaluating health records, business records, property records, qualifications, work experience, and other so-called additional criteria to your application to make sure you meet the relevant federal criteria as well as state criteria that have been given. This is the reason why there are 2 levels of state nomination and a federal review level.

For the next part, would you mind repeating the question, Ms. Trang?

Well, the first question is "What is the minimum cost to settle in Queensland?"

The minimum cost for settling in Queensland under the current investment policy for 2021-2022 has not been officially announced. However, according to internal information from Mr. Greg McKean, investors will be required to invest a minimum of AU\$400,000 in urban areas, Metropolitan areas, and AU\$300,000 for investment in regional areas.

The difference in these two levels of investment is to encourage investment in less developed areas and to create more business opportunities and jobs for people in these areas. We would also note that this is an unofficial number from Mr. Greg McKean. Official information will be announced

in October or early November, according to Mr. Greg McKean. You can wait for official information to be published on the Queensland website to have an official number. But our unofficial information would be AU\$400,000 for urban areas and AU\$300,000 for regional areas.

Thanks, Mr. Minh. Because there are some questions related to Visa 188, I would like to invite Mr. Minh to answer one more question. "My family is interested in Visa 188B. I need to better understand the return, risk of these investments. If I don't have a business, can I apply for 188B?"

Okay, thank you, Ms. Trang. First, we would like to share that Visa 188B is an Investment Visa. Therefore, the entry condition of this visa is that firstly, investors must meet the criteria of investment experience as well as age, criteria of total asset value, and other additional criteria to meet the requirements to get a minimum score of 65 investment points for Visa 188B. This visa does not require investors to own a business, but only requires them to have at least 3 years of investment experience. And the investment experience means experience in all fields, including real estate, stocks, bonds, finance, and even saving money at a bank or participating in banking finance services is also considered a suitable investment experience for the 188B visa. With this visa, you must have a total net worth of at least AU\$2.5 million. And 20%, or approximately AU\$500,000, of these 2.5 million must be invested in venture capital funds. The second part is investing in growing companies. The third part, which accounts for 50%, is investing in balanced investment, including safe forms of investment such as investing in bonds of financial institutions, banks, or certificated deposits are also accepted. The profitability factor will depend on the investor's examination. If you want a high rate of return, we will select the portfolio with the highest risk but the highest profit potential from these three options. In detail, the most profitable but also the riskiest component is investing in startups through venture capital funds. In our experience, 80% of your profits will be decided by this venture fund because we have seen investors' value grow by 10 times in 5 years when we decided to invest in venture capitalists. In particular, Australia is a country with a very strong incentive mechanism for investment and start-up in the technology sector. Therefore, investors through consulting units like AIMS combined with financial investors like HSBC can choose for themselves reasonable investment methods. To go into details, you can contact AIMS experts for advice on the 188B Visa, as well as the appropriate investment structure and plan for this visa.

Thank you for your clear answer. The next question I would like to ask Ms. Hanh Vy because this question is related to the capital account. I think this is a question from an HSBC Premier customer – Mr. Dung Dang. He has the following question:

"If I already have an HSBC Premier account, will the capital accounts which have just been introduced be merged or something else? Can I use Internet Banking to transfer money, or do I need to use other services that are linked together?" Would you help us answer this, Ms. Vy?

Let me explain. Premier customers will first have a current account. To open an investment account, we will have to open a separate account because the investment capital account is considered a dedicated account, so it will not be shared with our current account. And because it is a dedicated account and helps to manage cash in and out according to the requirements of the investment license, for this account, the account operation will be through the use of over-the-counter transfers and with the support of our account specialists. Other accounts of Premier can still use Internet Banking as usual.

Thank you for your reply, Ms. Hanh Vy. I have a follow-up question for Ms. Tuan Anh. "As I can understand from your presentation, opening an HSBC Premier account is quite easy. Can you share your practical experience of opening an HSBC Premier Australia account in Vietnam? What are the requirements? "

Thanks for the question. If you want to open an Australian HSBC account from Vietnam, the first condition is opening an HSBC account in Vietnam. Because at that time, the bank will receive your personal information to open an account according to Premier criteria first, then you can open an account abroad for free, specifically here is in Australia. After opening an account in Vietnam, we will ask you to provide documents, the purpose of opening an account in Australia. For example, immigration purpose will have to provide PR or documents related to the purpose of opening an account in Australia. Once we have the Visa or PR, we will provide that document to the International Banking Centre to prove that this customer has an immigrant visa and needs to open an account in Australia. After receiving, you will receive a call from the International Banking Centre and they will confirm the purpose of opening an account, re-verify personal

information, and fill out the application for you. The call from the International Banking Centre (IBC) takes about 45 minutes, and before that call, you have to prepare all the information about your passport, visa, tax code, current residential address, and any proof of it. If you prepare well in advance, the call from the IBC will be very quick. They will confirm over the phone and send the application back to you, which can be printed out at the branch, and signed at HSBC Vietnam. We will confirm the signature in front of HSBC staff, then send the soft copy to the IBC and they will rely on it to expedite your account opening as soon as possible.

Thank you for your reply, Ms. Tuan Anh. I would like to return to the question for the AIMS with Mr. Hung Pham. Could you please share more about the conditions for start-up investors?

Regarding the program for start-up investors, just like Mr. Greg McKean has just presented earlier, the policy for this program for Queensland is still being discussed and has not been officially announced. However, for the Visa 188E policies of 2020-2021, the basic condition is that the investor must have an English score of at least 6.0 and receive a grant from an accredited start-up investment fund that is recognized by the Australian Government of AU\$200,000 to be granted this visa. This is a very basic condition for Australia's start-up investment visa. According to our practical experience, the biggest obstacle is that investors have very good ideas, even attracting investments from venture capital funds in Vietnam and other countries. However, it's not easy to attract a real investment from Australian venture capital funds, and especially to pass the State or Federal test for startup investment ideas. This is not a simple process. For example, in the last 5 fiscal years, the total application of Queensland's nomination for Visa 188E was less than 20 files, much lower than other visa categories, up to several thousand nominations in comparison. Therefore, at present, Visa 188E has not been called outstanding and popular enough for investors to consider and invest in. Thus, our AIMS Group usually asks investors who want to learn about the 188E program to let us evaluate their profile carefully to make sure they can meet the conditions of the program. The second thing is that their idea, business plan and profile are strong enough to be able to receive up to \$200,000 in funding from the Venture Capital Fund in Australia.

Thanks for the reply, Minh. Our Q&A session is almost over. So, I would like to spend the last 2 questions answering our customers' questions. In addition, for any questions that we

have not been able to answer for you, we would like to contact you later to get more detail from HSBC and AIMS. Mr. Minh, would you please continue answering questions about investment? There are quite a few questions related to age. An anonymous customer asked, "I see most visas require applicants to be under 55 years old. Does the group over 55 have any other visas? Is there any program for investors over 55 years old?" – Doan Nam

Thank you very much for your question. This is also a frequent question that we often get. We have clients over 55 and even nearly 70 who have successfully received investment visas. However, under Australia's federal immigration law, investors over the age of 55 must apply for a special guarantee from the states. Among the states, there is South Australia that has a separate program with very clear and specific regulations for investors over 55 years old. These regulations often require investors to invest more, approximately double value or have to recruit more personnel than the under 55 models for the 188A or 188B investment form. Particularly for Visa 188C, investors have no age limit. So, when an applicant investor is over 55 years old, we have 3 solutions to solve this problem:

+ The first option is to choose Visa 188C, which is considered the most advanced visa for investors in Australia, if you have enough financial resources to invest in an investment of 5,000,000 Australian dollars, or approximately 80 billion VND. Your application will be approved quickly within 3-4 months. There are no regulations or limitations for this 188C Visa, nor are there any requirements for English proficiency or any other factor other than the investor with sufficient financial resources. It is the first solution for Visa 188C

+ The second solution is to choose states with suitable investment policies for investors over 55 years old, namely South Australia, a state with a separate policy rule for investors who are over 55 years old. In addition to AIMS' relationships with Western Australia, Queensland, Victoria, or South Wales, we can also assist in applying for exceptional investor nominations provided you have investment commitment or have a business model that brings a lot of value to these states. For example, we consulted a Vietnam liquid milk production investor, which is also a rising name in the Vietnamese formula milk market. With an investment of about 100 million Australian dollars, it was easy for that investor to get an exception from states other than South Australia.

+ Besides, there is one more solution that is also quite simple. If the main applicant is over 55 years old, you can choose your spouse to be the applicant, if your spouse is younger than you and below 55 years old. This is also a way to bypass your profile. We only need to receive the invitation to apply before our 55th birthday to be eligible to continue without waiting for the application to be approved. This point is also quite important because we have done applications for investors who were only 2 months away from their 55th birthday. With our team of experts and the relationship between AIMS and the states in Australia, we have made quick dossiers within 1 month. In less than 1 month, we can receive a state guarantee. In which, the record state guarantee time so far was within 2 hours from the time we submit papers to the state, which has been directly signed by the State Director for approval in an urgent case.

Thank you for your reply. I realize we still have a lot of questions for our speakers today. However, our time is limited, so we would like to reply to you by inviting the Customer Relations Manager to contact you after this session for further advice. Or if you are interested in a copy of today's webinar, within 2 weeks we will try to put it on HSBC's website for your reference. We also have a lot of information about HSBC Premier customer service. If you are interested, feel free to contact our Customer Relations Manager.

Our webinar "Building the future in Australia, opening up global opportunities" will end here. Thank you very much for your interest and for taking your valuable time to attend this session. We hope to see you next time with many exclusive webinars from HSBC. We wish you have a productive and healthy working afternoon. Thank you very much and see you later.