

EDUCATION, SCIENCE AND TRAINING

SENATE LEGISLATION COMMITTEE – QUESTIONS ON NOTICE 2003-2004 SUPPLEMENTARY ESTIMATES HEARING

Outcome: CSIRO
Output Group: - CSIRO

DEST Question No. E606_04

Senator Carr asked on 5 November 2003.

Question:

- a) What is the relationship between BMI and CSIRO?
- b) Does CSIRO have an equity interest?

Answer:

CSIRO has provided the following response.

Joint Ventures – Biomolecular Research Institute (BRI)

[Please note that we have taken the reference to BMI as meaning BRI.]

- a) BRI Ltd is a company limited by guarantee and CSIRO is a member of BRI Ltd. Together with the Strategic Industry Research Foundation (SIRF), CSIRO was involved in the formation of BRI Ltd in October 1990 and provided grants to support BRI Ltd's activities during the period 1990 – 2000.
- b) No. The concept of equity is not applicable in these circumstances because BRI is a company limited by guarantee. CSIRO is a member of the company. CSIRO may acquire a beneficial interest, as a result of its membership of the company, in the circumstances of a distribution of the assets of the company consequent upon a winding up of BRI Ltd, or a restructuring of the company to become a company limited by shares.