

Chapter 13

Schedule 12—Innovation Australia

13.1 Schedule 12 establishes a new board, Innovation Australia, which will combine the roles and responsibilities of the Industry, Research and Development Board and the Venture Capital Registration Board. This measure is intended to streamline existing administrative arrangements for the Industry portfolio's innovation and venture capital programs.¹

13.2 The creation of Innovation Australia will be prescribed in the *Industry Research and Development Act 1986* (IR&D Act). The responsibilities of Innovation Australia that were previously carried out by the Industry Research and Development Board will remain prescribed in the IR&D Act; those that were previously carried out by the Venture Capital Board will remain prescribed in the *Pooled Development Funds Act 1992* (the PDF Act) and the *Venture Capital Act 2002*.²

13.3 The EM notes that there will be a consequential amendment to the IR&D Act to state that information is provided to Innovation Australia if it is provided to Innovation Australia itself, a member of Innovation Australia, committee, a committee member, a member of staff or a consultant.³ A similar provision in the PDF Act will be repealed.

13.4 The bill also amends Section 19 of the IR&D Act to allow the Minister to give Innovation Australia directions for functions relating to the objects of the PDF and VC Act. Section 20 of the IR&D Act gives the Minister power to give directions to the IR&D Board in relation to the policies and practices to be followed in the performance of its functions. This power will be retained.⁴

13.5 Finally, Innovation Australia will be required to submit an annual report to the Minister for Industry, Tourism and Resources. These requirements will be the same as those currently stated in the IR&D and PDF Acts and adhered to by the IR&D and VCR Boards.⁵

13.6 There were no submissions received in relation to this Schedule.

1 EM, p. 269.

2 EM, p. 270.

3 EM, p. 271.

4 EM, p. 273.

5 EM, p. 275.

Recommendation 6

13.7 **The Committee recommends that the bill be passed.**

Senator the Hon. Michael Ronaldson
Chair