

**Senate Community Affairs Committee**

**ANSWERS TO ESTIMATES QUESTIONS ON NOTICE**

**HEALTH PORTFOLIO**

**Additional Estimates 2015 - 2016, 10 February 2016**

**Ref No:** SQ16-000241

**OUTCOME:** 0 - Whole of Portfolio

**Topic:** Biomedical Translation Fund

**Type of Question:** Written Question on Notice

**Senator:** Carr, Kim

**Question:**

In relation the Biomedical Translation Fund in the National Innovation and Science Agenda. Does the Department of Health or the Department Industry have primary responsibility for this measure? Will this measure operate in a similar manner to the abolished IIF program? Will legislation be required to implement this measure? If so, what Act needs to be amended?

**Answer:**

The Minister for Health and the Minister for Industry, Innovation and Science have joint responsibility for the implementation of the Biomedical Translation Fund (BTF).

Specific arrangements regarding the operation of the BTF are currently under consideration. It is intended that the BTF will operate as a for-profit venture fund where an independent governing body selects private sector fund managers through a competitive process. These fund managers will in turn identify matched private capital and commercially viable biomedical discoveries for investment.

Subject to decisions still under consideration by Government, new or amending existing legislation may or may not be necessary.