

# Application for exemption under s9-4 of the Venture Capital Act 2002 (Cth)

Reference code:

## Applicant details Introduction

Early Stage Venture Capital Limited Partnerships (ESVCLP) provide fund managers and investors with support to help stimulate early stage venture capital investments. Benefits include tax exemptions on an investor's share of a fund's income and tax gains.

This application form is used for requesting an exemption under s9-4 of the *Venture Capital Act 2002* (the Act) allowing a partner's committed capital to exceed the 30 per cent limit. A s9-4 exemption can only operate when an ESVCLP is at the point of applying for registration and is able to meet all the usual registration requirements set out in s9-3(1) of the Act except the one requirement at s9-3(1)(e). A s9-4 exemption does not have any operation without the relevant partnership being registered as an ESVCLP, because it only exempts the partnership from the obligation to comply with one of the registration requirements. Practically speaking, a conditional registration and a s9-4 exemption have no bearing on each other. A conditionally registered partnership is not required to meet any of the usual registration requirements (including the investment registration requirements). The s9-4 exemption can only have effect from the date a partnership becomes registered as an ESVCLP, regardless of whether or not the partnership was conditionally registered as an ESVCLP.

Refer to the information paper on [business.gov.au](http://business.gov.au) for more information: Information Paper - Exercise of s9-4(1) discretion ()

## Who should use this form

This form is to be completed by the general partner of the ESVCLP applying on behalf of a partner of the partnership (relevant partner). The department will also accept an application from a person authorised by the general partner.

## What does the application need to include?

An application must include:

1. Uploaded ILP/LP certificate of the partnership and the VCMP (if relevant)
2. A statement of reason from the general partner supporting the application. It must be provided electronically as a scanned copy of the signed original.

The statement should explain the reasons the general partner relies on to justify the exercise of the discretion by Industry Innovation and Science Australia (IISA) in the particular circumstances of the ESVCLP, noting that IISA needs specific and detailed information in order to make a decision and this level of details is likely to only be available at the time that the partnership is coming for registration as an ESVCLP.

The statement will address:

- a. how the ESVCLP objective to encourage venture capital investment in early stage and expanding Australian companies with high growth potential can only be achieved by the grant of an exemption;
  - b. the extent to which the general partner's proposal will maintain the character of the partnership being a pooled investment fund;
  - c. how the exemption (and any conditions the general partner seeks to have attached to the exemption) will cohere with the overall scheme of the Act, be consistent with the purpose of the Act and not have the effect of supplementing the scheme in a manner inconsistent with it or be inconsistent with the express provisions of the Act; and/or
  - d. the extent to which the exemption request will facilitate the achievement of objectives of another government policy or program.
3. A letter from the relevant partner evidencing that it consents to the application being made. The letter needs to be on appropriate letterhead signed by the relevant partner.

## What happens once this form is submitted?

As per s9-4 of the Act, IISA may, on the application of a partner of a partnership, make a decision allowing the partner's committed capital in the partnership to exceed 30 per cent of the partnership's committed capital. Where IISA grants an exemption under s9-4(1) the 30 per cent cap ceases to apply to that partner's committed capital. IISA will not substitute an alternative cap.

IISA may attach other conditions when making a decision if it considers this is appropriate in order to maintain alignment with the policy objectives of the ESVCLP program. Conditions may be attached at the request of an applicant, or on IISA's own motion. By way of example, IISA may stipulate that the exemption will have effect for a limited period of time only. In this case the partner's share of committed capital in the partnership must comply with the 30 per cent cap from the expiry of the time limit set.

If IISA makes a decision under the section, IISA must notify the general partner as soon as practicable after the decision is made. There is no statutory timeframe for the decision to be made.

If IISA refuses to make a decision allowing the partner's committed capital in the partnership to exceed 30 per cent of the partnership's committed capital, IISA must:

1. notify the general partner as soon as practicable after the refusal; and
2. provide reasons for the refusal; and provide reasons for the refusal.

## Accessibility and Privacy

We are committed to providing websites that are accessible to everyone. This is a requirement under the *Disability Discrimination Act 1992* (). If you have difficulty accessing our documents or experience any accessibility or usability issues regarding this form, email [venturecapital@industry.gov.au](mailto:venturecapital@industry.gov.au).

This form will collect personal information and will be treated in accordance with the Department of Industry, Science and Resources' privacy policy. Details can be found at [ESVCLP application form privacy statement](#) () and [Department privacy policy](#) ().

**All forms must be submitted using the online form.  
Some fields in the online form may differ based on user input.**

## Need more information or have questions?

You can find further information about the program at [business.gov.au/ESVCLP](https://business.gov.au/ESVCLP). For any questions regarding this questionnaire or the program email [venturecapital@industry.gov.au](mailto:venturecapital@industry.gov.au).

## Google Places

The Address search fields in this form use Google Places to help fill in the address details. By using this feature you agree to be bound by Google's Terms of Service (<https://www.google.com/intl/en/policies/terms>) and are subject to Google's Privacy Policy (<https://www.google.com/policies/privacy>).

## Contact for this application

Company name \*

Given name(s) \*

Family name \*

Position \*

Primary phone number \*

Secondary phone number

Email\*

For reference only

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# General partner

## General partner details

Is the general partner a venture capital management partnership (VCMP)? \*

Yes  No

General partner's registration number \*

Select one of the following entities \*

Other limited partner (overseas)  Company

Does the partnership have an ABN or ACN? \*

ABN  ACN Only  Neither

Enter your ABN into the Australian Business Number (ABN) field and click the **Lookup ABN** button to retrieve your registration details from the Australian Business Register (ABR) (<https://abr.business.gov.au/>).

Australian Business Number (ABN) \*

General partner's name \*

Enter your ACN into the Australian Company Number (ACN) field and click the **Lookup ACN** button to retrieve your registration details from the Australian Business Register (ABR) (<https://abr.business.gov.au/>).

- Not all companies with an ACN have an associated ABN.
- An ACN will only appear on ABN Lookup if the company also has an ABN.

Australian Company Number (ACN) \*

Specify General partner's name below

General partner's name \*

General partner's name \*

Is the general partner a resident of Australia? \*

Yes  No

Specify state \*

Specify which country the general partner resides \*

Does the country have a double tax agreement with Australia? \*

Yes  No

Provide reasons why the general partner's residence does not have a double tax agreement with Australia. \*

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## General partner's registered office address

Is this an Australian or international address? \*

Australian  International

Please input the address \*

*Start typing full address here..*

Address Line1 \*

Address Line2

Suburb \*

State \*

Postcode \*

Please input the address \*

*Start typing full address here..*

Address Line1 \*

Address Line2

Suburb/ City \*

State/ Province \*

Postcode/ Zipcode \*

Country \*

Is the general partners business address the same as the registered office? \*

Yes  No

For reference only

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## General partner's business address

Is this an Australian or international address? \*

Australian  International

Please input the address \*

*Start typing full address here..*

Address Line1 \*

Address Line2

Suburb \*

State \*

Postcode \*

Please input the address \*

*Start typing full address here..*

Address Line1 \*

Address Line2

Suburb/ City \*

State/ Province \*

Postcode/ Zipcode \*

Country \*

VCMP Certificate

Attach documentary evidence of the venture capital management partnership (ILP/LP certificate)

Upload a copy of the ILP/LP certificate for the VCMP as a .PDF file \*

## Contact name

Enter the details of the GP of the ESVCLP

Given name(s) \*

Family name \*

Phone \*

Email address \*

Statement of reason from GP \*

Provide a statement of reason from the general partner supporting the application. It must be provided electronically as a scanned copy of the signed original.

Provide reasons for why the limited partner needs to contribute more than 30 per cent of the total committed capital for the ESVCLP to facilitate investment in Australian early stage and expanding companies. It is advised that a strong case for why the ESVCLP will still meet the aims of the Act (noting, it states a 30 per cent rule) is provided for IISA's consideration.

In particular, the business case must address:

- how the ESVCLP objective to encourage venture capital investment in early stage and expanding Australian companies with high growth potential can only be achieved by the grant of an exemption;
- the extent to which the general partner's proposal will maintain the character of the partnership being a pooled investment fund;
- how the exemption (and any conditions the general partner seeks to have attached to the exemption) will cohere with the overall scheme of the Act, be consistent with the purpose of the Act and not have the effect of supplementing the scheme in a manner inconsistent with it or be inconsistent with the express provisions of the Act; and/or
- the extent to which the exemption request will facilitate the achievement of objectives of another government policy or program.

Attach the statement in PDF format.

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## Details of the ESVCLP

Partnership name\*

Enter the name exactly as it appears on the partnership certificate

Partnership registration number\*

Enter the number exactly as it appears on the partnership certificate

Attach documentary evidence of the date the partnership was established such as your partnership ILP/LP certificate \*

## Committed capital

What is the partnership's current amount of committed capital (AUD)? \*

What is the partnership's target committed capital (AUD)? \*

Does the partnership hold any investments? \*

Yes

No

The department may contact you to validate the investments

For reference only

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## Limited partners details of ESVCLP

Do you have any Limited Partners?

Yes  No

Upload a spreadsheet of details of the limited partners of the ESVCLP with their current capital commitments. Include the relevant limited partner making the application for exemption

For each limited partner you will also need to provide the following

- Is the limited partnership a non-exempt entity under s9-3(5) of the Venture Capital Act 2002 (Cth)
- Is the limited partnership a non-exempt entity under s9-4 of the Venture Capital Act 2002 (Cth)

Instructions for filling in limited partner list:

1. Click on the following link to open the spreadsheet : limited partners spreadsheet ()
2. Enter details of ALL limited partners of the partnership into the spreadsheet
3. Save the spreadsheet to your local device
4. Click on 'Upload File' to upload the spreadsheet from your local device

The file must be an .xlsx and must be less than 20MB in size to be successfully loaded. Form may respond slowly for a large number of limited partners

Limited Partners \*

  

\* By checking this box I confirm all limited partners (listed above) have executed the partnership deed and the amounts committed to the partnership are true and correct

Are any of the limited partners the Commonwealth of Australia or a state government? \*

Yes  No

Provide details of the limited partners \*

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## Relevant partner details

Type of investor \*

If Other, please specify \*

Entity name \*

Describe the nature of the relevant partner and its business \*

For example for a super/pension fund, how many members are in the fund

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## Relevant partner target committed capital

What is the relevant partner's target committed capital (AUD)? \*

## Letter of consent from the relevant partner

Provide a letter of consent from the relevant partner as a .PDF attachment.

This letter must:

- have an appropriate letterhead,
- be signed by the relevant partner or the relevant partner's representative and
- include a signed Declaration

The declaration must include:

I declare that:

- I am authorised by [relevant partner] to make the application in this letter and to sign and submit this declaration on behalf of [relevant partner].  
I am an officer of [relevant partner] with authority to complete this application.
- the information contained in this letter together with any statement attached is and any further information or documentation subsequently provided to the Commonwealth in relation to this application is or will be - to the best of my knowledge - correct and complete. I also understand that the provision of false or misleading information or the making of a false or misleading statement to the Commonwealth is a serious offence.  
I understand that I may be required to provide further information in support of this application.

Letter of support \*

## Exemption conditions

IISA may attach other conditions when making a decision if it considers this is appropriate in order to maintain alignment with the policy objectives of the ESVCLP program. Conditions may be attached at the request of an applicant, or on IISA's own motion. By way of example, IISA may stipulate that the exemption will have effect for a limited period of time only. In this case the partner's share of committed capital in the partnership must comply with the 30 per cent cap from the expiry of the time limit set.

Is the exemption required for a specific period of time only, such as while replacing a limited partner. \*

Yes  No

Provide details \*

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Enter the expiry date \*

This is the date the exemption, if granted, will expire

What conditions for exemption would the relevant partner like IISA to consider as part of the application, noting IISA will not set an alternative cap as a condition. \*

Enter N/A if not relevant

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## Declaration

- I am authorised by to make the application in this letter and to sign and submit this declaration on behalf of
- I am an authorised officer of that has written authorisation to act on behalf of in this matter  
The information contained in this letter together with any statement attached and the answers to the relevant questions are, and any further information or documentation subsequently provided to the Commonwealth in relation to this application is or will be - to the best of my knowledge - correct and complete
- I understand that the provision of false or misleading information or the making of a false or misleading statement to the Commonwealth is a serious offence

\* I understand that I may be required to provide further information in support of this application. By checking this box I agree to all of the above declarations and confirm all the above statements to be true. By including my name in this application it is deemed to be my signature for the purpose of this application

## Feedback

How did you hear about us?

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