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ASIA EDITION

Australia makes changes to Medical Research Future Fund Act 2015

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The changes are relevant to the health and medical sector in Australia

On 25 August 2021, the Minister for Employment, Workforce, Skills, Small and Family Business, Stuart Robert MP, introduced the Investment Funds Legislation Amendment Bill 2021 (IFLA Bill) into the Australian Parliament. The IFLA Bill proposes changes to a number of pieces of legislation including the Medical Research Future Fund Act 2015 (MRFF Act).

The proposed changes to the MRFF Act are intended to improve the effectiveness, and streamline the administration of the Medical Research Future Fund (MRFF).

From 2022-23, the Future Fund Board of Guardians will no longer be responsible for determining the maximum amount that can be withdrawn from the MRFF each financial year. Instead the MRFF Act will specify that a maximum annual amount of $650 million can be debited from the MRFF.

The duration of future Australian Medical Research and Innovation Strategies will change from 5 years to 6 years and the duration of future Australian Medical Research and Innovation Priorities will change from 2 years to 3 years.

The changes are relevant to the health and medical sector in Australia generally, and to those organisations that might seek to apply for MRFF grants funding specifically.

The changes will take effect once the IFLA Bill has received passage through the Parliament and received Royal Assent.