

# EXPLANATORY STATEMENT

Issued by the Authority of the Treasurer and the Minister for Finance

*Medical Research Future Fund Act 2015*

## **Medical Research Future Fund (Crediting of Amounts) Determination 2016 (No. 1)**

Section 15 (1) (a) of the *Medical Research Future Fund Act 2015* (the Act) provides that the responsible Ministers may determine by writing that a specified amount is to be credited to the Medical Research Future Fund Special Account on a specified day. Section 15 (2) of the Act provides that in making a determination, the responsible Ministers must (subject to section 15 (4)) have regard to the object of the Act. The object of the Act, set out in section 3 of the Act, is to improve the health and wellbeing of Australians by establishing the Medical Research Future Fund to provide grants of financial assistance to support medical research and medical innovation.

The purpose of this *Medical Research Future Fund (Crediting of Amounts) Determination 2016 (No. 1)* is to require that \$1,277,358,332.00 be credited to the Medical Research Future Fund Special Account on 26 August 2016. This amount consists of savings from the Health portfolio and residual amounts from the closure of the Health and Hospitals Fund.

Section 15 (3) of the Act provides that the determination is a legislative instrument for the purpose of the *Legislation Act 2003* but is not subject to disallowance under section 42 of the *Legislation Act 2003*.

The determination commences on the day it is registered on the Federal Register of Legislation.

### **Consultation**

The Government announced the Medical Research Future Fund and the estimated value of amounts that would be credited in the 2014-15 Budget.

The Office of Best Practice Regulation (OBPR) assessed that the impact of the changes made by the determination are minor and do not require a Regulatory Impact Statement (OBPR ID: 20853).