# Australian Venture Capital Fund of Funds Journey Map

## Step 2: Set up and register your limited partnership in the relevant State/Territory  A partnership comes into existence from the date of registration on the ILP/LP certificateStep 1: Visit business.gov.au to find out about the venture capital programs, requirements and benefits  Our contact centre  can provide initial guidance via 13 28 46 or  live chat    Step 3: Complete and submit your AFOF application via our online application form  We will confirm when a complete application has been received, then assess all documents against the legislation Step 6 (recurring): Lodge quarterly and annual returns.  We will regularly check in with you for data quality and to ensure program  compliance and integrity. Step 7 (recurring): Continue to make and hold eligible investments.  We want to hear about your success stories and seek feedback on the program.Step 4 (recurring): The assessment process may involve multiple requests for information and clarification to ensure your application meets the legislation.  Respond to feedback and provide information requested.

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Set up and
register your
limited partnership
in the relevant
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## APPLICATION & ASSESSMENT

## PRE-APPLICATION

## MAINTAINING REGISTRATION

## WHAT WE WILL DO

## WHAT YOU NEED TO DO

Your AFOF must be in existence from 5 years and up to 20 years from the date of registration on the ILP/LP certificate

A decision on your application must be made within 60 days
– the statutory timeframe for decision commences on receipt of a complete application. IISA
may be extend the timeframe for a further 60 days.

60 days

* Make sure you review the [Customer Information Guide](https://business.gov.au/grants-and-programs/venture-capital-limited-partnerships#guides-information-papers-and-statement)
— take the time to understand the program and check you
can meet the requirements of the *Venture Capital Act 2002*.
* Industry Innovation and Science Australia (IISA) or its delegate needs to be satisfied your application meets requirements and focuses on eligible venture capital investments.

Lodge
quarterly and annual returns

Respond to feedback and provide information requested

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Complete and submit your AFOF application via our online application form

Complete
windup
activities

End of Registration

Registration Decision

* REGISTRATION: Your partnership is registered under
the *Venture Capital Act 2002*.
* CONDITIONAL REGISTRATION: Your partnership may
be conditionally registered. You have 24 months before conditional registration lapses to take all necessary actions to meet requirements and achieve registration. You can apply at any time.
* REFUSAL: Your application may be refused. You can reapply at any time.
* Your AFOF must maintain all registration requirements to qualify for tax incentives.
These can be accessed from the date of conditional registration, so long as it does
not lapse.
* It is important to keep your information up-to-date and tell us if your circumstances change.
* Contact us with any questions via mailto:venturecapital@industry.gov.au.

Continue to make and hold eligible investments

CONDITIONAL

REGISTERED

REFUSAL

We will notify you
of the delegates decision and provide a summary of your obligations