Creating a more dynamic and resilient economy inquiry

Questionnaire response 77

Name: Australian Investment Council

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1. Support business investment through corporate tax reform

1. What features of the Australian business environment have encouraged or restrained investment over the past 10 years?

Australia continues to benefit from its status as an open economy underpinned by the rule of law and secure property rights, and other more distinct comparative advantages, including the fourth largest capital pool in the world (1) – thanks to its superannuation system – and a highly sophisticated financial services industry. Many large economic reforms of the 1980s and 1990s continue to serve Australia well, including ongoing flexibility and resilience to economic shocks, financial market deregulation and tariff reductions that increased competition and (until more recently) underpinned decades of strong productivity growth and improved living standards.

Australia is generally regarded as an investment destination with stable and predictable long-term policy settings, notwithstanding emerging challenges in some areas. This attractiveness is reflected in $5 trillion in foreign direct investment, up from around $3 trillion a decade ago (2). Policy certainty has also improved in key areas such as Australia's net zero commitments, which will help underpin a US$1.9 trillion investment opportunity in Australia's energy system by 2050 (3).

Over the past decade, Australia's private equity (PE) and venture capital (VC) sectors (hereon referred to as PEVC) have experienced strong growth and have contributed to economic activity across Australia supporting more than 1000 businesses, and over 500,000 jobs. As of 30 June 2024, PEVC and debt funds managed $69 billion in assets (4). Over the years this type of private capital has supported Australian success stories such as Airtasker, Canva, Culture Amp, Deputy, Judobank, Lendi, Team Global Express, and Webjet – firms that have created thousands of jobs and scaled into key parts of the domestic economy. A healthy PEVC environment that is internationally competitive is a key catalyst for more investment in transformational technologies such as AI and quantum computing that can give Australia a comparative advantage in our region. It is also the way in which challenger businesses across many sectors can build sufficient scale to credibly compete against larger incumbents.

A competitive PEVC market is vital for fostering innovation and dynamism, given its strong links to productivity growth. As the Reserve Bank of Australia has noted, "the private equity market plays an important role in supporting the efficient allocation of capital to companies" (5). PEVC catalyses productivity in multiple ways: VC funds innovative ideas and technologies that traditional lenders deem too risky, while PE tends to improve existing business performance through better governance, management expertise and skills. According to PwC, "extra capital, better management practices, and a focus on innovation drive productivity growth" in PE-backed firms (6). PE can also lift productivity across entire industries by raising performance benchmarks.

Venture capital is a critical enabler of innovation in Australia. Studies from the United

States show VC is far more likely to lead to patented innovations than traditional corporate R&D. For example, a seminal study of US industries found that while VC accounted for only around 3 per cent of corporate R&D funding, it was responsible for an estimated 15 per cent of industrial innovations (7).

Australia's innovation ecosystem has matured over the past decade, supported by the Government's Venture Capital Limited Partnerships (VCLPs) and Early-Stage Venture Capital Limited Partnerships (ESVCLPs), which have attracted $32.9 billion in committed capital and backed nearly 2,900 businesses to date (8). These vehicles have helped counterbalance Australia's relatively high corporate tax rate, which otherwise erodes post-tax returns and acts as a disincentive to business investment.

The VCLP and ESVCLP programs are essential tools that provide targeted tax relief where the economic payoff is greatest – namely, in innovative, high-growth firms with the potential to create new industries and jobs. These concessions help encourage capital deployment into venture investment despite the comparatively high corporate tax burden in Australia. Importantly, they are also fiscally efficient: they only impact the budget when actual new venture capital investment occurs.

In an environment of high corporate tax rates, targeted concession programs such as those supporting VC and broader R&D have played a crucial role in fostering innovation, attracting capital, and supporting productivity growth.

Restraints

While Australia continues to benefit from openness and relatively stable policy settings, the approach to regulation in particular – how it is designed, implemented, and reviewed – has begun to undermine dynamism and investment performance over the past decade. The Council and its members are increasingly concerned about overlapping, duplicate, and poorly constructed regulations. Australia's institutional framework for assessing, implementing and reviewing regulation-making is not fit for purpose, as evidenced by some issues outlined by the Council that have had adverse effects on PEVC in Australia for several years. Many practices fall well short of the government's own Policy Impact Analysis guidelines (9).

One such example is ASIC's Regulatory Guide 97 (RG97) and the Your Future, Your Super (YFYS) reforms. While originally well-intentioned, these frameworks are now distorting investment decisions and pushing capital offshore. RG97 and YFYS sought to improve transparency and accountability, which the Council supports. However, the fee-centric benchmarking imposed on superannuation funds has led them to prioritise low-fee options at the expense of higher-return, long-term investments – particularly in private capital. A case study detailing the RG97 issue and adverse consequences is outlined in the regulatory section below.

Another example is foreign direct investment (FDI). At a time when investment is sorely needed, the regulatory burden on FDI has also increased steadily over the last decade. Similarly, rising barriers to FDI are undermining productivity and growth. The Productivity Commission has shown that foreign-owned firms are, on average, 13 per cent more productive and pay 11 per cent higher wages than domestically owned firms in the same sector (10). Yet Australia ranks eighth out of 69 countries for FDI restrictiveness, including all OECD and G20 nations (11).

Fees on foreign investment applications – now a growing source of Commonwealth revenue – are rarely considered in terms of their deterrent effect. These fees are high from a global standpoint, particularly compared with like-minded jurisdictions such as the United Kingdom. These fees are economically inefficient and should be reviewed with global competitiveness in mind.

Foreign investors often bring not just capital but also knowledge transfer, training, and global market access. The current restrictive regime risks turning away precisely the type of investment that boosts wages, productivity, and innovation.

While the Council understands the Productivity Commission is not undertaking a regulatory audit in its Pillar 1 Creating a More Dynamic and Resilient Economy part of its Productivity Review, we note several examples in its responses to PC questions, and believes they represent real opportunities for reform.

The Council also notes the debate around the Government's superannuation changes, and particularly the intent to tax unrealised gains of individual superannuation fund accounts. The Council is not opposed to changes that aim to improve the fairness of the tax system, including changes to superannuation taxes per se but there are potential adverse unintended consequences of applying it to unrealised gains such as a reduction in start-up investment and that this is at odds with the productivity and economic dynamism agenda.

Footnotes:
1. Quarterly superannuation performance statistics highlights - March 2025 APRA
2. ABS catalogue 5352.0 - International Investment Position, Australia: Supplementary Statistics
3. BloombergNEF, New Energy Outlook: Australia report
4. 2025 Australian Investment Council Pre-Budget submission
5. Reserve Bank of Australia, Private Equity in Australia, Bulletin – December 2008
6. PwC, Private equity as a driver for productivity growth
7. Does Venture Capital Spur Innovation? NBER
8. Venture capital dashboard FY2023/24
9. Australian Government Guide to Policy Impact Analysis
10. Australian Investment Council, Submission to the Productivity Commission's Productivity Inquiry 2022
11. OECD, FDI Regulatory Restrictiveness Index

2. What elements of the corporate tax system encourage and/or discourage investment and risk-taking?

Encouraged
Australia's relatively high corporate tax rate significantly reduces post-tax returns for investors and this is a constraint on all business investment. In the PEVC context, the VCLP and ESVCLP programs are essential tools that provide targeted tax relief to support investment in industries of the future, modernising existing industries by making them more productive, and in businesses operating in national priority areas.
By offering flow-through tax treatment and capital gains tax exemptions for eligible foreign investors, the programs also foster a risk-sharing investment culture. A recent Treasury review found that "the programs have supported a culture of innovation and

entrepreneurial risk-taking” in Australia and that they “provide an internationally recognisable vehicle, giving investors the confidence to invest in Australian venture capital (12).”
They have also helped attract global venture talent to Australia, enhancing domestic fund management capability. As Treasury noted in the same report, “the programs have contributed to enhancing the development of skills and experience of venture capital fund managers, including by attracting overseas venture capital talent to Australia.”
In addition to VCLP and ESVCLP, Australia’s R&D tax incentive plays a vital role in supporting innovation. The most recent (2024) R&D Tax Incentive Transparency Report shows more than 11,000 companies accessed the program, including 5,574 small businesses (13).
In an environment of high corporate tax rates, targeted concession programs such as the VCLP, ESVCLP and R&D programs have played a crucial role in fostering innovation, attracting capital, and supporting productivity growth.

Discouraged
While Australia ranks highly for PEVC attractiveness – 9th out of 125 countries, according to the Venture Capital & Private Equity Country Attractiveness Index – this is despite, not because of, its corporate tax system. Within that index, Australia ranks just 94th on taxation, reflecting both the high corporate tax rate and the complexity of the system (14).
Although the VCLP and ESVCLP programs have been instrumental in supporting early-stage investment in Australia, they are increasingly outdated and have not kept pace with market developments. The thresholds for both programs have not changed since inception, despite an annual compound growth rate in transaction value of eight per cent (15). The $250 million threshold for VCLP (introduced in 2002) and $50 million for ESVCLP (introduced in 2007) no longer reflect current deal sizes. For example, average venture capital fund size exceeded $270 million in 2023, with some ‘in-market’ fund sizes now over $700 million (16). The Council recommends the Government undertake an immediate review of VCLP and ESVCLP thresholds to better align with current deal flows and maintain Australia's competitiveness.
The Council acknowledges the Commission’s interest in exploring budget-neutral corporate tax reforms. We consider that adjusting these thresholds is a targeted, low-cost policy lever to support additional productivity-enhancing investment. In an environment where wholesale corporate tax reform is challenging, this represents a specific area of reform that would support innovation and growth without placing significant pressure on the budget.

Footnotes:
12. Australian Treasury, Assessment of Australia’s Venture Capital Tax Concessions, October 2022
13. Australian Taxation Office, R&D Tax Incentive Transparency Report 2021–22
14. https://blog.iese.edu/vcpeindex/files/2023/11/report2023.pdf
15. Australian Investment Council, Funding the Future report, page 33
16. 2024 Australian Private Capital Market Yearbook - AIC-Preqin 2004

3. Which parts of the corporate tax system do you find the hardest, or most time or cost-intensive to comply with? How could the compliance burden of the business/company tax system be reduced?

It is well documented that Australia's corporate tax system is costly, complex, and burdensome. While Australia's high corporate tax rate is widely recognised, what is less appreciated is the growing compliance burden facing PEVC businesses. As previously mentioned, from PEVC perspective, Australia ranks 94th out of 125 countries for corporate tax cost and administrative complexity, according to the Venture Capital & Private Equity Country Attractiveness Index (17). The system's layered complexity – alongside relatively high tax rates, including withholding tax – has become a significant barrier to the foreign investment Australia needs to drive growth. This complexity directly affects the scale of capital flowing into Australian PEVC funds.
Australia's relatively high withholding tax rates, combined with complex thin capitalisation rules, further compound the compliance burden and discourage capital inflows.

Case study: One PEVC investment fund lawyer commented in the Council's Funding the Future report (18):
"Withholding tax levels are too high for foreign investors. Investors offshore have to go through MIT structures for 15 per cent or debt for 10 per cent. Then they have the Thin Cap overlay on top of it. It becomes too complicated. They just go elsewhere."
This quote encapsulates the frustration among international investors with Australia's overlapping and costly tax rules – and highlights how the current settings are actively diverting capital away from Australia when it is needed most.
Focusing on just one area of this, Australia's collective investment vehicles are out of step with international practice. For example, the Managed Investment Trust (MIT) framework is not commonly used or recognised internationally. As a result, it presents structural and legal uncertainties that deter global capital. To address this, in addition to the Corporate Collection Investment Vehicle (CCIV) regime introduced in 2022, the Council has also recommended the introduction of a Limited Partnership CCIV (also recommended as part of the 2009 Johnson Report reforms) to bring Australia in line with leading jurisdictions. Such a reform would enhance familiarity for offshore investors and bolster the competitiveness of Australia's funds management regime. Given the strong link between PEVC investment and productivity, this is likely to be an area where work could be undertaken, with high payoffs at reasonable/low budget cost.
In an era of increased capital mobility and competition, tax structure familiarity and simplicity should be a focus for the Government looking to increase Australia's share of global private capital flows, particularly given the fiscally constrained environment.

Footnotes:
17. Home - The Venture Capital & Private Equity Country Attractiveness Index
18. Australian Investment Council, Funding the Future report

2. Reduce the impact of regulation on business dynamism

1. What areas of regulation do you see as enhancing business dynamism and resilience? What are the reasons for your answer?

While the Council's members report a significant increase in regulatory burden and complexity in recent years, there have been some positive developments in the context of private equity (PE) and venture capital (VC) investment (hereon referred to as PEVC).

One example is the Australian Government's introduction of the new Foreign Investment Review Board (FIRB) portal, designed to streamline the application and compliance processes for foreign investors. The portal aims to improve efficiency, transparency, and user experience by consolidating application submissions, compliance reporting, and communications into a single digital platform. Key features include the ability to submit and monitor investment proposals, pay application fees, and manage compliance obligations within the portal. The system also facilitates direct communication between investors and FIRB officials, reducing reliance on fragmented email processes.

The Council welcomes these recent upgrades, including the ability to save partially completed applications and submit multiple related transactions within a single application. These features will hopefully reduce the administrative burden and improve process efficiency. We see this as a meaningful step toward modernising and streamlining the investment approvals system, with the potential to materially lower transaction costs for applicants. While still in its early stages and yet to be fully assessed for outcomes, early anecdotal evidence from a number of the Council's members suggests interactions with FIRB have improved on a number of applications since the portal has come into effect.

In addition to technological enhancements, the Council supports the FIRB portal's alignment with a risk-based approach to application assessment. The Government has set a target to process 50 per cent of investment proposals within the statutory 30-day decision period. This model prioritises faster approvals for repeat investors with strong compliance histories, while allowing for more detailed scrutiny of complex or higher-risk proposals.

Notwithstanding other areas of restrictiveness (such as high fees for foreign investors), Council welcomes these FIRB initiatives as positive steps toward enhancing regulatory efficiency and business dynamism for foreign investors. They align with Australia's broader economic and national interest objectives by encouraging timely, transparent, and proportionate regulatory oversight.

2. How has your regulatory burden changed over time?

Over the past decade, the regulatory burden on private capital investors in Australia has intensified in both complexity and scope. The Council's members report that additional layers of regulation – particularly relating to disclosure and reporting – have significantly increased compliance costs and introduced uncertainty into investment decision-making. The cumulative effect of regulatory changes is evident in the increased governance and compliance workloads across the private capital sector. A timeline of regulatory issues currently being addressed by the Council and its members is included below.

In the last three year alone, the following are just Treasury consultations that affect private capital investors:

- Merger reform (multiple consultations)
- Future made in Australia front door
- Reforming mergers and acquisitions exposure draft
- Annual superannuation performance test – design options
- Superannuation in retirement
- Better Targeted Superannuation Concessions Bill x 2
- Legislating the objective of superannuation x 2
- Review of the regulatory framework for managed investment schemes
- Climate related financial disclosure X 2
- Multinational tax integrity – thin capitalisation x 2
- Review of Your Future, Your Super measures

• 2022 Foreign Investment Reforms

This does not include parliamentary inquiries, ASIC, APRA, ATO and ACCC inquiries (see addendum).

The Council and its members support transparency and effective regulatory oversight, consistent with the Government's own Policy Impact Analysis (PIA) guidelines (19), which state that regulation should not have adverse unintended consequences for business dynamism. However, the work of the Office of Impact Analysis (OIA) and relevant guidance to regulators does not appear to be consistently embedded or operationalised from an institutional perspective. In this regard, the Council recommends a more coordinated methodologically sound approach to regulatory assessment and review, with Commonwealth agencies held to clear expectations and accountability of best-practice regulatory stewardship.

Since the conclusion of the Productivity Commission's Annual Review of Regulatory Burdens on Business series in 2011, there has been a noticeable absence of coordinated, economy-wide scrutiny of costly, misaligned, or outdated regulation. While regulatory reform remains a stated policy objective, there appears to be a loss of momentum when it comes to systematically identifying and reforming regulation that imposes avoidable costs on business, investment, and innovation.

Embedding a stronger culture of evidence-based regulation – through proper measurement of compliance costs and acknowledgment of unintended effects – would substantially improve investor confidence and business engagement. The Council provides specific examples of regulations that are constraining business dynamism in the following section.

Footnotes:

19. Australian Government Guide to Policy Impact Analysis

3. What regulations do you find time-consuming, overly complex or otherwise constraining business dynamism and resilience? What are the reasons for your answer?

Regulatory barriers affecting PEVC are constraining business dynamism by distorting the investment environment in Australia. This results in lower allocations from superannuation funds to PEVC, reduced capital flowing to growing Australian businesses (particularly SMEs), and fewer opportunities for these firms to access strategic expertise – ultimately constraining firm-level productivity and national innovation.

One of the most significant concerns is the requirement for private capital to conform to disclosure standards designed for retail investment products – specifically Regulatory Guide 97 (RG97). Reforms such as RG97 and the Your Future, Your Super (YFYS) performance benchmarking regime have had adverse unintended consequences. By placing excessive focus on short-term fees rather than long-term value creation, they have discouraged superannuation fund investment in unlisted asset classes such as PEVC, despite the strong net returns these sectors provide. RG97 has been in place for many years, yet there hasn't been an adequate review accounting for broader economic costs of these arrangements.

Superannuation funds have consistently cited RG97 as one of the top barriers to investing in high-return domestic opportunities. Despite PEVC generating 6–7 percentage points higher annual returns than global listed equities, current benchmarking rules incentivise funds to allocate capital offshore where fee impacts are less visible. the Council's superannuation fund members have indicated that in the absence of RG97, unlisted asset allocations in their Strategic Asset Allocation (SAA) frameworks would rise by 3–4 per cent, with most of that directed toward PEVC (20).

Case Study – A super fund consulted by the Council described RG97 as a “constraint” on investing in Australian high growth small and medium sized enterprises (SMEs). The fee disclosure regime pushes funds toward low-cost investments even when higher-fee, higher-return strategies – such as PE investment in domestic SMEs – would yield better long-term outcomes. The fund emphasised that PE managers provide essential capital and operational expertise to scale these businesses, and that higher fees often reflect this value-add. They indicated that removing RG97 disclosure requirements for Australian PE investments could materially increase super fund allocations to growth-oriented local firms.

Beyond RG97, regulatory arrangements for foreign direct investment (FDI) remain restrictive. Amendments to the FIRB framework – such as increased fees – have increased the cost of cross-border deals. This is especially burdensome for mid-sized investments, where fixed regulatory costs are disproportionately high. The Council welcomes the Government’s announcement last year to return up to 75 per cent of FIRB fees to applicants that are ultimately unsuccessful bidders in competitive M&A processes.

As highlighted in other responses, while detailed guidance from the Commonwealth Government’s Office of Impact Analysis (OIA) exists, including clear directives on measuring regulatory costs and considering unintended consequences, it is unclear whether this guidance is being meaningfully applied. Reviews of RG97 have largely focused on technical refinements rather than focusing on broader economic impact and cost-benefit analysis. OIA’s framework calls for careful review of regulations that impose costs – yet RG97 does not appear to have undergone such analysis, despite strong signs that it may be deterring productivity-enhancing investment in Australia.

The Council believes RG97 should be updated to require a “return-on-fee” (or net return) metric in superannuation disclosures – a more meaningful measure of fee efficiency. This would reduce the distortions currently impeding capital flows to high-value investments and help support national productivity and innovation goals.

In this context, it is notable that inconsistencies exist in how the Australian Government issues Statements of Expectations (SoEs) to financial and economic regulators. For example, while a current SoE has been issued to the Australian Competition and Consumer Commission (ACCC), no such statement has been issued to ASIC in recent years. This limits the ability of government to transparently communicate its regulatory expectations. A formal SoE from the Treasurer could be a constructive and timely mechanism to encourage ASIC to review instruments like RG97 – not only from a compliance standpoint, but also through an economic and productivity lens. Given the Government has stated that productivity is a priority, it would follow that SoEs should be issued to every major regulator to communicate the need for greater accountability for the opportunity cost of regulatory compliance.

Footnotes:

Australia Private Equity and Venture Capital Index prepared by Cambridge Associates, 2023 and Private Capital, Australia’s untapped opportunity by Mandala 2024

4. ## Can you share any specific examples of where you think a regulator has done a good or bad job of understanding and reducing regulatory burden on businesses and why?

Good job

While there are examples of both progress and concern, what is most needed is a coordinated, strategic approach to regulatory reform that reduces cumulative burden and avoids unintended disincentives to investment and innovation. Regulators in Australia operate under a difficult mandate – balancing the need to protect consumers with the imperative to facilitate, not stifle, economic activity.

A key strength of the Australian regulatory system is the generally thorough and consultative approach taken by many agencies, which the Council acknowledges and values. One recent positive example is ASIC's discussion paper on Australia's evolving capital markets. This initiative reflects a genuine effort to deepen engagement and explore complex questions about the structural evolution of public and private markets. The Council supports ASIC's detailed and measured approach to examining these changes. Maintaining a client-focused approach and ensuring reasonable timeframes for consultation will be critical to the success of this work.

As noted elsewhere, another area of visible improvement is the streamlining of FIRB approvals. The Council welcomes FIRB's genuine efforts to digitise and modernise its foreign investment review process. These enhancements have the potential to reduce administrative burden and enhance the attractiveness of Australia as an investment destination.

Bad Job

Despite some improvements, regulatory engagement has become increasingly fragmented and burdensome in recent years. In the PEVC space alone, stakeholders have had to respond to a wide range of simultaneous consultations and reforms, ranging from the Parliamentary Joint Committee's review of the wholesale investor test to thin capitalisation rules, merger regime reforms, ASIC's capital markets review, foreign investment changes, and evolving ATO compliance expectations (including surveillance issues). The sheer volume and overlap of these initiatives can be overwhelming and make it difficult for stakeholders to provide high-quality input. A more coordinated and appropriately sequenced consultation strategy would help ensure reforms are better informed and more proportionate to risk.

A growing concern and pattern across some agencies is also the rising use of regulatory fees without clear consideration of their economic impact. For instance, under the incoming merger control regime (commencing 1 January 2026), the ACCC is looking to charge filing fees ranging from $50,000 to $100,000 per notifiable transaction, with possible exemptions for small businesses. For VC-backed firms or small businesses with fewer than 50 employees, without adequate exemptions such fees would represent a disproportionate burden – particularly where the transactions present little or no competition risk. The Council strongly recommends that a proportionate approach be taken for smaller sized businesses and that the cost burden of these reforms is calibrated to the risk or size of the transaction.

Cover sheet: Supporting document #1

Indicative list of consultations, inquiries and new government regulations requiring industry engagement in recent years

In the last three and a half years, there have been at least 24 separate treasury and parliamentary consultations impacting private capital markets, resulting in at least seven regulatory updates or wholesale changes.

Treasury consultations	Regulations (last 10yrs)	Parl inquiries
Merger reform (multiple - 2024 latest)	Merger law reforms passed (2024)	Wholesale investor and wholesale client tests (2025)
Future made in Australia front door (2024)	Foreign financial services providers bill reintroduced (2023 - still in transition)	Thin Capitalisation Treasury Laws Amendment - Making Multinationals Pay Their Fair Share – Integrity and Transparency Bill (2023)
Reforming mergers and acquisitions exposure draft (2024)	Wholesale amendments to the breach report regime for AFSL holders and credit licensees (2023)	Promoting Economic Dynamism, Competition, and Business Formation (2023)
Annual superannuation performance test – design options (2024)	ASIC updates RG 131 on managed investment schemes (2022)	Corporate insolvency in Australia (2023)
Superannuation in retirement (2024)	Corporations Act amended to permanently allow digital document execution and virtual meetings (2022)	Statutory inquiry into ASIC, the Takeovers Panel, and the corporations legislation: ASIC licence transfers (2023)
Better Targeted Superannuation Concessions Bill x 2 (2023, 2024)	Corporate Collective Investment Vehicle (CCIV) regime commenced (2022)	Senate Inquiry into ASIC's Investigation and Enforcement Capacity (2022)
Legislating the objective of superannuation x 2 (2023)	Foreign financial services providers bill first introduced (2022)	Parliamentary Joint Committee on Corporations and Financial Services – Inquiry into ASIC's Capacity and Capability (2022)

Review of the regulatory framework for Managed Investment Schemes (2023)	Design and Distribution Obligations (2021)	
Climate related financial disclosure x 2 (2022, 2023)	FIRB business exemption certificates (BECs) for PE funds (2020)	
Multinational tax integrity – thin capitalisation x 2 (2022, 2023)	FIRB reforms: national security test and zero-dollar thresholds (2020)	
Review of Your Future, Your Super measures (2022)	Temporary reforms allowing electronic execution and virtual AGMs (2020)	
Foreign Investment Reforms (2022)	RG 97 updated (2019)	
	ESVCLP reforms - so-called “fintech exemption” (2018)	
	RG 97 introduced (2017)	
	Crowd-sourced funding (CSF) reforms introduced (2016)	
	ESIC tax incentives introduced (2016)	
	Startup concession for employee share schemes introduced (2015)	
	AMIT regime announced (2015)	