

Superyacht Industry Development Fund

Frequently Asked Questions 12/11/2018

What is the Superyacht Industry Development Fund (SIDF)?

The SIDF, administered by the State of Queensland, through the Department of State Development, Manufacturing, Infrastructure and Planning is a state-wide funding program that will provide financial support to Queensland small to medium enterprises (SMEs) to develop and promote superyacht industry related capabilities.

How is an SME defined?

A small business is defined as a business employing less than 20 employees and a medium business is defined as a business employing 20 or more employees up to 200 people.

The Australian Bureau of Statistics defines a micro-business as less than five employees however, this is included in the Queensland definition of a small business for the purposes of this program.

How do I apply for the SIDF?

Applying to receive funding is a simple, one stage process of completing a Funding Application Form online, including uploading relevant support documentation, at www.dsdmip.qld.gov.au/superyacht

What key dates should I beware of?

Indicative Dates	Key Activities
12 November 2018	Opening date for receipt of applications.
7 December 2018 (5:00pm, AEST)	Closing date for receipt of applications.
December 2018 – February 2019	Assessment of applications.
March 2019	Applicants advised of assessment outcome.

Who can apply?

Eligibility to the SIDF is limited to Queensland based SMEs who are registered for GST, have a valid ABN with main operations located in Queensland, or have the capability to commence operations in the Superyacht industry.

Eligibility criteria is further defined in Section 2.4 of the SIDF Program Guidelines.

Can two or more SMEs submit a combined application?

Yes, an industry consortium, that is two or more SMEs, is eligible to apply, through an industry body representing the consortium as the lead applicant and administrator of the activities.

The application process

Can I submit more than one application?

Applicants can only submit one application per funding round.

Can the application be changed after submission?

Yes, however no revision and/or changes are possible after the closing date of 5pm (AEST) on 7 December 2018.

Do I need to have existing products and market presence to apply?

Yes, applicants must already have a product or service in the market with a history of sales and be operating in or have the capability to commence operating in the Queensland superyacht industry.

Will activities already underway be eligible for funding?

No, funding support is not made retrospectively and activities that are already underway are not eligible to be funded under the SIDF.

Applicants should not commence activities and/or incur costs prior to being notified of the outcome of the application being assessed and a funding agreement is entered into with the State of Queensland prior to commencing the activity.

How much funding can I apply for?

There are two types of activities of which eligible Queensland-based SMEs can obtain funding under the SIDF:

- 1. International market access events (international trade show events and inbound international delegation visits):**
 - Grants of up to \$3,000 (excluding GST) for each eligible applicant per calendar year:
 - for up to a maximum of three international market access events, and/or one inbound international delegation visit at a maximum of up to \$9,000 (excluding GST).
- 2. Superyacht related certification:**
 - Grants of up to \$10,000 (excluding GST) for each eligible applicant per calendar year.

The assessment process

What is the opening date for me to apply?

Round one is now open inviting applicants to apply from 12 November 2018.

What is the closing date for applications?

Round one closes at 5:00pm (AEST) on 7 December 2018. Late applications will not be accepted after the closing date.

What support documentation is required as part of the application?

Please refer to Section 2.10 of the SIDF Program Guidelines which describes the support documentation and information required for your application to be considered.

As part of the assessment process, due diligence will be undertaken including, but not limited to, the following probity checks:

- applicant bona fide checks (for example: status, corporate structure, ownership and directorship)
- background and probity searches
- financial capability
- business and activity risks and planned mitigations.

How will my application be assessed?

Applications will be assessed against the SIDF's eligibility criteria and against the assessment criteria referenced in Sections 2.4-2.6 and 2.12 of the SIDF Guidelines.

Applicants may be contacted during the assessment process to clarify information provided in the application and/or to request further information to conduct due diligence.

If my application is unsuccessful, can I resubmit?

No. On notification of an unsuccessful application, the applicant will be provided with feedback on the application. The applicant can choose to apply again in the next round.

Who do I need to contact if I need further information?

For inquiries or assistance, please contact Defence Industries Queensland:

- Phone: 13 QGOV (13 74 68)
- Email: DIQLD@dsd.qld.gov.au.