

## **Translation from Finnish**

**Legally binding only in Finnish and Swedish**

**Ministry of Economic Affairs and Employment, Finland**

### **Government Decree on the Innovation Funding Centre Business Finland and the Limited Liability Company Called Business Finland**

(1147/2017)

In accordance with the Government decision made on the submission of the Ministry of Economic Affairs and Employment, the following is enacted by virtue of the Act on the Innovation Funding Centre Business Finland and the Limited Liability Company Called Business Finland (1146/2017):

#### **Section 1**

##### **Duties of the Innovation Funding Centre Business Finland**

In order to implement the duties laid down in section 3 of the Act on the Innovation Funding Centre Business Finland and the Limited Liability Company Called Business Finland (1146/2017), the Innovation Funding Centre Business Finland (*funding centre*):

- 1) funds the research, development and innovation projects of enterprises and other entities;
- 2) funds the research projects of universities, universities of applied sciences and other organisations carrying out public research activities (*public research organisation*);
- 3) funds innovative research and development projects relating to working life;
- 4) promotes the internationalisation of the research and innovation activities of enterprises and public research organisations and contributes to the attractiveness of Finland as a location of multinational research, product development and innovative business;
- 5) promotes the extensive utilisation of the results of research, development and innovation activity in business, working life and other areas of society;
- 6) with regard to business, energy and environmental policy subsidies, grants minor energy subsidies, subsidies for shipbuilding, internationalisation subsidies for joint projects and refunds for audiovisual productions;
- 7) assists the Ministry of Economic Affairs and Employment in managing space administration and takes care of the duties of the secretariat referred to in section 4 of the Government Decree on the Finnish Space Committee (288/1992);
- 8) assists the Ministry of Economic Affairs and Employment in managing matters relating to the European Union's research activity and technological development and innovation activity;

9) takes care of other international tasks assigned by the Ministry of Economic Affairs and Employment;

10) promotes the implementation of its duties by governing wholly state-owned limited liability companies and being responsible for their ownership steering and taking care of a regional network covering all of Finland.

## **Section 2**

### **Duties of Business Finland Oy**

In addition to what is provided by law on the duties of Business Finland Oy, the company:

- 1) plans and implements research and innovation programmes;
- 2) takes care of the duties of the national contact office for the European Union's research and innovation activities and expert services of the European Union's research and innovation funding.

The company may provide services relating to duties under section 3 of the Act on the Innovation Funding Centre Business Finland and the Limited Liability Company Called Business Finland under the guidance of the funding centre in accordance with a service agreement prepared with the funding centre.

## **Section 3**

### **Authority of the Board of Directors of the funding centre**

The Board of Directors decides on:

- 1) the funding centre's annual budget proposal, action plan and adoption of financial statements and report of the Board of Directors;
- 2) granting funds for research, development and innovation projects of enterprises and entities, public research projects and business, energy and environmental projects in which the funding centre's funding exceeds EUR 3,000,000;
- 3) guidelines on investment policy and other principle-related matters issued to a state-owned company engaged in capital investment activities managed by the funding centre;
- 4) the funding centre's and company's programmes and principles of granting funding, funding-related policies and other matters significant from the point of view of the funding centre which the Director General or Chairman of the Board of Directors wants the Board of Directors to review;
- 5) appointment or employment of the Director General's direct subordinates;
- 6) deputies of the Director General.

## **Section 4**

### **Decision-making in the funding centre's Board of Directors**

The Board of Directors has a quorum when the Chairman or Vice-Chairman and at least half of the other members are present.

Matters are resolved by the Board of Directors at the Director General's proposal by simple majority. If the votes are tied, the Director General has the deciding vote.

## **Section 5**

### **Remuneration of the members of the Board of Directors**

The Ministry of Economic Affairs and Employment confirms the remuneration paid to the members of the Board of Directors.

## **Section 6**

### **Director General**

The duties of the Director General are to:

- 1) exercise the state's authority at the general meetings of limited liability companies controlled by the funding centre;
- 2) sign the service agreement concluded with the limited liability company called Business Finland on behalf of the funding centre;
- 3) appoint and employ the personnel of the funding centre other than those referred to in section 3, subsection 5;
- 4) decide on funding other than that referred to in section 3, subsection 2;
- 5) decide on other decision-making concerning the funding centre.

The Director General can assign a duty included in his or her authority under the rule of procedure or the Director General's decision to a member of the funding centre's personnel.

## **Section 7**

### **Business Finland advisory boards**

The funding centre may appoint advisory boards in its main fields of activity to monitor the operations of Business Finland and maintain and promote cooperation between businesses, research institutions and universities. There may be a maximum of six advisory boards. The funding centre decides on the composition of each advisory board for a term of two years at a time.

An advisory board has a chairman and a vice-chairman with expertise in the duties of Business Finland, as well as a maximum of 15 members.

## **Section 8**

### **Organisation and personnel**

Further provisions on the internal distribution of labour and organisation of the governance of the funding centre are laid down in the rules of procedure.

In addition to the Director General, the funding centre has other civil servants and employed personnel.

The provisions of this Decree on the civil servants of the funding centre also apply to the employed personnel of the funding centre, where applicable.

## **Section 9**

### **Entry into force**

This Decree enters into force on 1 January 2018.