

**REGULATIONS FOR THE AWARD OF THE VLADAS TERLECKAS MEMORIAL SCHOLARSHIP
BY LIETUVOS BANKAS**

CHAPTER I

GENERAL PROVISIONS

1. Lietuvos bankas shall set up the Vlasdas Terleckas Memorial Scholarship for the most advanced quantitative economics students at Vilnius University (hereinafter, the Scholarship).
2. The Regulations for the Award of the Vlasdas Terleckas Memorial Scholarship by Lietuvos bankas (hereinafter, the Regulations) shall set out the procedure for the award of the Scholarship and the procedure for organising the work of the Commission for the Award of the Vlasdas Terleckas Memorial Scholarship by Lietuvos bankas (hereinafter, the Commission).
3. The Scholarship shall aim to:
 - 3.1. increase the visibility of Lietuvos bankas as a centre of excellence, enhance its attractiveness as an advanced employer demanding analytical skills, and encourage the most talented Lithuanian pupils to study quantitative economics at Vilnius University as an alternative to similar bachelor programmes at foreign universities;
 - 3.2. encourage gifted pupils to study quantitative economics at Vilnius University;
 - 3.3. train analysts to meet the standards of the best universities, who will contribute to a qualitative shift in the economy, finance, data analysis, and forecasting in the country, as well as train future specialists for Lietuvos bankas.
4. The Scholarship shall be awarded based on the assessment of:
 - 4.1. academic achievements (students' exam scores and entrants' entry scores);
 - 4.2. motivation (motivation letter, written recommendation of the mentor assigned to the student (entrants do not need to provide this), and motivation during the interview).
5. The total amount of the Scholarship is equal to 5 MMWs (the minimum monthly wage set by the Government of the Republic of Lithuania). At the beginning of each academic year, three scholarships shall be awarded – one for each year of the quantitative economics study programme at Vilnius University.
6. The Scholarship shall be available to students of quantitative economics at Vilnius University, provided that they do not have any unfulfilled academic requirements and do not work more than 20 hours per week. The same student may receive the Scholarship for several consecutive years.
7. In accordance with the criteria for awarding the Scholarship set forth in paragraph 4, the Scholarship shall be awarded twice per year: the amount of 2.5 MMWs shall be granted on 15 October of the current year, and the amount of 2.5 MMWs shall be granted on 15 February of the current year. Payment of the Scholarship shall be suspended for students who received the Scholarship during the autumn semester but terminated their studies, took academic leave, suspended their studies, have unfulfilled academic requirements, or work more than 20 hours per week. The outstanding part of the Scholarship may be awarded to the second best-performing student in the same year, as evaluated by the Commission and provided that they have not already received the Scholarship.

CHAPTER II

ESTABLISHING THE COMMISSION AND ORGANISING ITS WORK

8. The Scholarship shall be awarded by the Commission, which is to be set up by an order of the Chair of the Board. The functions of the secretary of the Commission may be performed by one of the appointed Commission members. Where the secretary appointed is not a member of the Commission, they shall have no voting rights.
9. The Commission shall consist of five members. A meeting of the Commission shall be deemed to be lawfully held if it is attended by at least three of the members of the Commission.
10. Decisions shall be made based on the majority of the votes of the members of the Commission. In the event of divergent opinions, the Chair of the Commission shall have the casting vote.
11. The decisions of the Commission shall be included in the minutes of the Commission, signed by the Chair of the meeting and the secretary. The minutes shall state the date of the meeting, the reference number of the minutes, the Chair of the meeting, the secretary, the members of the Commission, the academic achievements of the students concerned, other criteria for assessing the Scholarship, the decisions taken, and the results of the votes of the members of the Commission.
12. The materials of the meeting (e.g. students' academic achievements, a summary of their motivational interviews, and the recommendation of the mentor assigned to the student) shall be presented to the members of the Commission in written and/or electronic form.
13. The motivational interview shall be part of the meeting and shall be attended by students pre-selected by the Commission.
14. A member of the Commission who is unable to attend a meeting but is familiar with the meeting materials shall be entitled to express their opinion, vote on each candidate in writing, and sign the materials presented for the meeting.
15. During the meeting, the Chair of the Commission shall announce the written opinion of the member of the Commission who is absent from the meeting and shall count it towards the quorum.
16. The secretary of the Commission shall draw up the agendas of the Commission meetings, present meeting materials, draw up the minutes of the meeting, and perform other functions relating to the work of the Commission.

CHAPTER III

APPLYING FOR SCHOLARSHIPS

17. Applications for the Scholarship shall be submitted in free form, and must be submitted by 15 September (inclusive) of the corresponding year to the People and Culture Division of the Strategy and Governance Department at karjera@lb.lt, indicating 'Regarding the award of the scholarship' in the preamble.
18. An application for the Scholarship may be submitted by a student in their first, second, or third year of studying quantitative economics at Vilnius University. The student shall submit the

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application accompanied by a free-form motivation letter and a written recommendation from the mentor assigned to them (entrants do not have to provide this).

CHAPTER IV

AWARDING THE SCHOLARSHIP

19. Upon receipt of the Commission's proposal on the award of the Scholarship, the Board shall adopt a decision on the award of the Scholarship.

20. The Scholarship shall be transferred to the indicated personal bank account of the successful student of quantitative economics at Vilnius University within 15 working days from the date of adoption of the Board's decision on awarding the Scholarship.

CHAPTER V

FINAL PROVISIONS

21. The Communication Division of the Strategy and Governance Department shall be responsible for publicity and the dissemination of information about the award of scholarships.

22. The People and Culture Division of the Strategy and Governance Department shall be responsible for the planning of the Vilnius University quantitative economics budget earmarked for scholarships, the organisation of Commission meetings, and other functions relating to the work of the Commission.
