



## **BOARD OF THE BANK OF LITHUANIA**

### **RESOLUTION APPROVING THE REGULATIONS FOR THE AWARD OF THE BANK OF LITHUANIA SCHOLARSHIP**

10 February 2022 No 03-34  
Vilnius

Acting in accordance with Articles 11(7) and 11(23) of the Republic of Lithuania Law on the Bank of Lithuania, the Board of the Bank of Lithuania has resolved:

To approve the Regulations for the Award of the Bank of Lithuania Scholarship (enclosed).

Chairman of the Board

Gediminas Šimkus

## **REGULATIONS FOR THE AWARD OF THE BANK OF LITHUANIA SCHOLARSHIP**

### **CHAPTER I GENERAL PROVISIONS**

1. The Bank of Lithuania shall find a Bank of Lithuania scholarship for the most advanced students of quantitative economics at Vilnius University (hereinafter – the scholarship).

2. The Regulations for the Award of the Bank of Lithuania Scholarship (hereinafter – the Regulations) shall set out the procedure for the award of the scholarship and the procedure for organising the work of the Bank of Lithuania Scholarship Award Commission (hereinafter – the Commission).

3. The scholarship shall aim to:

3.1. increase the visibility of the Bank of Lithuania as a centre of excellence and its attractiveness as an advanced employer demanding analytical skills, to encourage the most talented Lithuanian pupils to choose quantitative economics at Vilnius University as an alternative to similar bachelor programmes in foreign universities;

3.2. encourage gifted pupils to choose quantitative economics at Vilnius University;

3.3. train analysts meeting 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 to train future specialists for the Bank of Lithuania.

4. The scholarship shall be awarded based on an assessment of:

4.1. academic achievements (students' exam scores and entrants' entry scores);

4.2. motivation (assessment of the motivation letter, a written recommendation of the mentor assigned to the student (entrants do not need to provide this) and motivation during the interview).

5. The scholarship equals 5 MMAs (minimum monthly salary level 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 programme at Vilnius University.

6. The scholarship shall be available to students of quantitative economics at Vilnius University unless they have any unfulfilled academic requirements or work for 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 in paragraph 4, the scholarship shall be awarded twice a year: The amount of 2.5 MMAs shall be due on 15 October of the current year and the amount of 2.5 MMAs shall be due 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 who has not however received the scholarship.

### **CHAPTER II ESTABLISHING THE COMMISSION AND ORGANISING ITS WORK**

8. The scholarship shall be awarded by the Commission set up by an order of the Chairperson 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 by the majority of votes of the members of the Commission. In the event of divergent opinions, the Chairperson 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 Chairperson of the meeting and the secretary. The minutes shall state the date of the meeting, the reference number of the minutes, the Chairperson 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, 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 Chairperson 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. The application for the scholarship shall be submitted in free form and must be submitted by 15 September (inclusive) to the Human Capital Division of the Strategy and Governance Department at [karjera@lb.lt](mailto: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 the first, second and third year of quantitative economics at Vilnius University. The student shall submit the application accompanied by a free-form motivation letter and a written recommendation from the mentor assigned to the student (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 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 the publicity and dissemination of information about the award of scholarships to students of quantitative economics at Vilnius University.

22. The Human Capital Division of the Strategy and Governance Department shall be responsible for the planning of the Vilnius University quantitative economics budget earmarked for the Bank of Lithuania student scholarship, the organisation of the Commission meetings and other functions relating to the work of the Commission.

---