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REGULATIONS OF THE BANK OF LITHUANIA'S CEFER CHALLENGE

CHAPTER I GENERAL PROVISIONS

1. The Regulations of the Bank of Lithuania's CEFER Challenge (hereinafter – the Regulations) establish the procedure for the organisation and progress of the CEFER Challenge competition (hereinafter – the Competition), setting up of the award commission (hereinafter – the Commission), prize awarding and presenting, selection of partners and personal data processing.

2. The Competition is organised on an annual basis. The Bank of Lithuania's Center for Excellence in Finance and Economic Research (CEFER) is in charge of the arrangement of the Competition (hereinafter – the Organiser).

3. The purpose of the Competition is to encourage students to take a proactive interest in topical issues of macroeconomics, the Eurosystem and monetary policy. The Competition is targeted at undergraduate and/or master level students from various academic disciplines.

CHAPTER II REQUIREMENTS FOR CONTESTANTS

4. EEA member states and the United Kingdom higher education students (hereinafter – the Contestants) are eligible for the Competition awards.

5. Contestants' submissions for the Competition should be made in English following the procedure set forth in the Regulations.

6. Employees of the Bank of Lithuania, members of the Commission and their close persons, as defined in the Republic of Lithuania Law on the Adjustment of Public and Private Interests, will not be permitted to take part in the Competition.

7. Competition teams may consist of 3 to 4 Contestants (hereinafter – the Team). At the time of submission of an application, all Team members should be enrolled as students. Applications may be submitted by Contestants from a number of academic areas, including, without limitation, economics, finance, mathematics, statistics, physics, information technology and data science.

CHAPTER III COMPETITION PROCEDURE

8. Every year, no later than two months before the closing date for registration for the Competition, the theme of that year's Competition, the deadlines for registration and submissions, and the partners are announced.

9. After publication of the information referred to in paragraph 8 of the Regulations, no later than 14 days before the start of registration for the Competition, the Bank of Lithuania, in accordance with the procedure set out in Chapter VI of the Regulations, will issue an invitation to potential partners to join the Competition, and will select the partners for that year's Competition.

10. During the period specified by the Bank of Lithuania on the [CEFER Challenge](#) webpage, Teams can register for the Competition by e-mail to ceferchallenge@lb.lt. Each Team member can only register once. If a Team member registers more than once, the first registration will be considered valid.

11. When registering, the Team member should provide their name, the country of study, the name of the higher education institution, the faculty, the main contact person of the Team and an e-mail address. Once registered, the Team will receive a registration confirmation e-mail with a unique Team ID number. The provision of false or incomplete information will invalidate the registration.

12. Each duly registered Team will produce a video of maximum 3 minutes in length, introducing the Team and answering the question for that year's Competition. Presentations should exclude the Contestants' names or the name of their higher education institution. For the purpose of fair assessment, no presence of the Contestants' teachers, advisors or other persons, or any other identifying marks, including the emblem of the higher education institution, the logo or the colours used, will be allowed.

13. The Team should upload the video referred to in paragraph 12 of the Regulations to YouTube as a non-public video by the deadline set by the Bank of Lithuania, which is indicated on the [CEFER Challenge](#) webpage, and e-mail the link to ceferchallenge@lb.lt. The Team must title the YouTube video 'CEFER Challenge Team ID'.

14. After the deadline for the submission of videos set by the Bank of Lithuania, the assessment procedure will be launched. The Organiser will score the videos submitted by the Teams according to the scoring table of the form set out in the Regulations (Annex 1) on a scale from 1 to 10 points. Within a maximum of 10 days following the deadline set by the Bank of Lithuania for the submission of videos, the Organiser will select up to six Teams from the highest scoring Teams and inform them by e-mail how to prepare for the Q&A session, produce a summary presentation and presentation slides.

15. The selected Teams should submit their summary presentation and presentation slides by e-mail to ceferchallenge@lb.lt no later than 3 days before the livestream Q&A, the date of which is given on the [CEFER Challenge](#) webpage.

16. Depending on the format of the CEFER Challenge chosen by the Organiser each year, the Teams will, either by logging in to an invitation sent by the online platform or by directly attending the event at the time set by the Bank of Lithuania, as specified on the [CEFER Challenge](#) webpage and in the Information Notice, participate in a 30-minute event consisting of two rounds:

16.1. 15-minute presentation – a broader presentation of the Competition theme using literature, data analysis, a summary presentation and presentation slides;

16.2. 15-minute Q&A – the Commission will ask questions and the Team will give answers.

17. The Commission will score the performance of the Teams referred to in point 16 of the Regulations according to the scoring table of the form set out in the Regulations (Annex 2) on a scale from 1 to 10 points. The Teams with the highest score will win. The prizes of the Competition shall be awarded and presented in accordance with the procedure set out in Section V of the Regulations.

CHAPTER IV COMPOSITION OF THE COMMISSION

18. The Commission shall be composed of at least 3 members, one of whom shall be a member of the Board of the Bank of Lithuania (the Chairman of the Commission), at the proposal of the Organiser. The other members of the Commission shall be selected from among the following persons: the Director or Head of Division of the Economics Department, the CEFER Director, the Head of another structural or internal unit of the Bank of Lithuania proposed by the Organiser, taking into account the theme of the Competition for that year, and no more than two representatives of Competition partners.

19. The composition of the Commission will be approved by the order of the chairman of the Board of the Bank of Lithuania.

20. A person who is employed or has other private interests in the higher education institution whose Contestants participate in the Competition may not be a member of the Commission.

CHAPTER V PRIZE AWARDING AND PRESENTING

21. At the end of Team presentations, as specified in paragraph 16 of the Regulations, the Commission will evaluate the performance of the Teams and announce the winners of the Competition: the first, second and third winning Teams.

22. No later than 10 days after the end of Team presentations, as specified in paragraph 16 of the Regulations, the chairman of the Board of the Bank of Lithuania, on a proposal from the Commission, will award the prizes referred to in paragraph 23 of the Regulations to the winners of the Competition.

23. The winners of the Competition will be awarded the following prizes:

23.1. The winning Team – €3,000, internship possibilities at the Bank of Lithuania and an honourable mention. An internship opportunity with the Competition partners, subject to the conclusion by the Bank of Lithuania of relevant agreements with the Competition partners;

23.2. The runner-up Team – €1,500, internship possibilities at the Bank of Lithuania and an honourable mention; An internship opportunity with the Competition partners, subject to the conclusion by the Bank of Lithuania of relevant agreements with the Competition partners;

23.3. The third prize winning Team – and honourable mention.

24. The prize money will be paid to the winners in equal portions in euros to their designated bank accounts with banks that belong to the Single Euro Payments Area (SEPA) within 15 working days of the prize award.

CHAPTER VI SELECTION OF THE COMPETITION PARTNERS

25. Each year, at least 14 days before the opening of registration for the Competition, an invitation to companies, institutions and organisations to join the Competition will be published on the Bank of Lithuania's website and through other public information dissemination channels. The invitation will specify the ways support could be provided, evaluation criteria and the deadline for the submission of offers, which may not be less than 7 days before the registration for the Competition is opened.

26. The Bank of Lithuania will select up to three offers that best meet the criteria laid down in paragraph 27 of the Regulations and will invite potential partners to conclude cooperation agreements setting out the obligations of the Competition partners and the Bank of Lithuania.

27. The offers submitted by the potential partners will be evaluated on a scale from 1 to 5 with regard to the possibility to provide financial support for the organisation of the Competition and/or the prize money, to offer an internship opportunity to the first and second prize winning Teams, to contribute to the promotion of the Competition and the Commission's activities. The provision of funds for the prize money, affording the winning Teams internship possibilities and promotion of the Competition will each score 1 point, while 2 points will be given for contributing to the Commission's activities. If several potential partners get the same score, a cooperation agreement will be concluded with those companies, institutions or organisations that have submitted their proposals to the Bank of Lithuania on the earliest date.

CHAPTER VII PERSONAL DATA PROCESSING

28. The personal data of the Contestants collected during the Competition will be processed for the following purposes:

28.1. organise the Competition, publicise the Competition, select the best Teams, award a prize money to the winning Applicants and provide the opportunity to complete an internship. The legal basis for the processing of the personal data referred to above is Article 6(1)(a) of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("General Data Protection Regulation") ("EU Regulation 2016/679"), where the processing of the personal data is carried out on the basis of the data subject's consent;

28.2. to submit a prize money declaration to the State Tax Inspectorate under the Ministry of Finance of the Republic of Lithuania. The legal basis for the processing of the personal data referred to above is Article 6(1)(c) of Regulation (EU) 2016/679, where the processing of the data is necessary to comply with a legal obligation imposed on the data controller by Article 24 of the Law on Personal Income Tax of the Republic of Lithuania.

30. The personal data provided by the Contestants during their registration and the Q&A record and picture for the Competition will be kept for one year of the announcement of the winning Teams.

31. The name, surname and e-mail address of the Contestants who have been offered an internship opportunity will be kept for one year of the announcement of the winning Teams.

32. The personal data referred to in point 29.2 of the Contestants from the winning Teams will be kept for 10 years of the announcement of the winners in accordance with the procedure established by law.

33. The personal data (name and surname, name of the higher education institution, recording and photos of the Q&A session) of the Contestants from the winning Teams will be published on the Bank of Lithuania's website at www.lb.lt for the purpose of public information and will be made available on Facebook, Twitter and LinkedIn social media accounts for 5 years of the announcement of the winning Team.

34. In order to enable the successful Contestants to take the internship opportunity, the Bank of Lithuania may transfer their personal data (name, surname and e-mail address) to the Competition partners included in the Commission. The legal basis for the processing of personal data will be Article 6(1)(a) of Regulation (EU) 2016/679, where the data subject's data are processed with the data subject's consent.

35. The personal data collected from the partners during the Competition will be processed for the purpose of organising and publicising the Competition.

36. Representatives delegated by the Competition partners will be treated as data subjects whose personal data, such as name, surname, e-mail address, job title, workplace and Q&A record, will be processed for the purpose defined in paragraph 35 of the Regulations.

37. The legal basis for the processing of the personal data referred to in paragraph 36 of the Regulations will be Article 6(1)(b) of Regulation (EU) 2016/679, where the data subject's data are processed for the purpose of a contract to which the data subject is a party.

38. The personal data of the representatives delegated by the Competition partners will be kept for one year of the announcement of the winning Team.

39. The personal data will be kept for no longer than defined in the Regulations. Following the expiry of the retention period, the personal data will be irretrievably destroyed by automatic means or destroyed by the employees of CEFER or of the Bank of Lithuania in charge of the processing of such data.

40. Data subjects' rights will be exercised in accordance with the Procedure for Implementing the Rights of Data Subjects at the Bank of Lithuania, as approved by Resolution No 03-86 of the Board of the Bank of Lithuania of 24 May 2018 on the Approval of the Procedure for Implementing the Rights of Data Subjects at the Bank of Lithuania.

41. The security of processed personal data will be ensured and physical, organisational and technical measures for the security of personal data will be implemented in line with the Bank of Lithuania's legal acts, including the following:

41.1 Security Policy of the Activities of the Bank of Lithuania, as approved by Resolution No 03-100 of the Board of the Bank of Lithuania of 15 June 2015 on the Approval of the Security Policy of the Activities of the Bank of Lithuania;

41.2 General Regulations of the Bank of Lithuania for the Processing of Personal Data, as approved by Order No V 2018/(1.7.E-260603)-02-113 of the Chairman of the Board of the Bank of Lithuania of 20 July 2018 on the Approval of the General Regulations of the Bank of Lithuania for the Processing of Personal Data;

41.3 Regulations on Granting the Access Rights to Information Resources as approved by Order No 02-125 of the Chairman of the Board of the Bank of Lithuania of 22 May 2002 on the Approval of the Regulations on Granting the Access Rights to Information Resources at the Bank of Lithuania.

CHAPTER VIII FINAL PROVISIONS

42. The Communications Department of the Strategy and Governance Department of the Bank of Lithuania will be responsible for the publication and dissemination of the information referred to in the Regulations through public communication channels.

43. The Organiser may advertise the Competition in Lithuanian and international mass media, publications for economists or other media, provided that no more than 2 Team applications have been received 7 days before the deadline for registration for the Competition.

44. Contestants will be liable for unauthorised use, plagiarism, compilation and other illegal activities in their submissions for the Competition in accordance with the provisions of law.
