

APPROVED BY  
Resolution No 03-63  
of the Board of the Bank of  
Lithuania  
of 18 April 2017  
(Resolution No 03-120  
of the Board of the Bank of  
Lithuania  
of 3 September 2020)

## **REGULATIONS ON THE GRANTING OF THE BANK OF LITHUANIA AWARDS FOR SCIENTIFIC ACTIVITIES**

### **CHAPTER I GENERAL PROVISIONS**

1. The Regulations on the Granting of the Bank of Lithuania Awards for Scientific Activities (hereinafter – the Regulations) shall establish the procedure for granting the Vladas Jurgutis Award and the Bank of Lithuania Award for Dissertation in the Field of Economics, the regulations for establishment of the award commission (hereinafter – the Commission) and activities thereof.

2. The Vladas Jurgutis Award pays tribute to Prof Vladas Jurgutis, the first Governor of the Bank of Lithuania, and his merits to banking in Lithuania. The Award is granted for significant scientific research works of Lithuanian economists or foreign affiliated researchers of Lithuanian education institutions carried out within the last five years – published scientific papers, monographs or books. Priority is given to the following subjects: activities of the central bank, monetary policy, macroprudential policy, banking, payments and settlements, investment and other subjects related to the activities of the Bank of Lithuania. *As amended by Resolution No 03-120 of the Board of the Bank of Lithuania of 3 September 2020.*

3. The Bank of Lithuania Award for Dissertation in the Field of Economics (hereinafter – the Dissertation Award) is granted to honour the authors of the best dissertations on economics or related fields, defended over the last two years until 1 August of the current year. Priority is given to the following subjects: activities of the central bank, monetary policy, macroprudential policy, banking, payments and settlements, investment, etc.

4. The Vladas Jurgutis Award prize is EUR 10,000. The Dissertation Award prize is EUR 5,000.

5. The scientific research works submitted to compete for the Vladas Jurgutis Award and the Dissertation Award (hereinafter jointly – the awards) must be written in the Lithuanian or English languages.

6. The candidate for the Vladas Jurgutis Award may be a person or a group. The candidate (if it is a group, at least one of the candidates) must be a citizen of the Republic of Lithuania, a person of Lithuanian origin (in accordance with the conditions and procedure set forth in the Republic of Lithuania Law on Citizenship) or a foreign national that is a researcher at a Lithuanian education institution. The candidate for the Dissertation Award must be a citizen of the Republic of Lithuania, a person of Lithuanian origin (in accordance with the conditions and procedure set forth in the Republic of Lithuania Law on Citizenship) or a foreign national who defended a dissertation in the field of economics in the Lithuanian education institution.

*As amended by Resolution No 03-120 of the Board of the Bank of Lithuania of 3 September 2020.*

7. The candidates may not be employees of the Bank of Lithuania or members of the Commission.

8. The award winners shall be candidates nominated by the decision of the Commission and approved by the resolution of the Board of the Bank of Lithuania on the granting of awards.

9. The winners of the Vladas Jurgutis Award and the Dissertation Award may be several candidates. In this case the award shall be divided equally among each of the winners.

10. If the work granted the Vladas Jurgutis Award is a group, the winner announced shall be the group. In this case the award shall be divided equally among each of member of the group.

11. The Board of the Bank of Lithuania may reject the candidates nominated by the Commission, however it may not announce another candidate a winner.

12. The winner of the Vladas Jurgutis Award may be granted another Vladas Jurgutis Award no earlier than in five years from the date of submission of the awarded research work to the Bank of Lithuania.

*As amended by Resolution No 03-120 of the Board of the Bank of Lithuania of 3 September 2020.*

13. The Dissertation Awards may be granted to a person only once.

14. The Vladas Jurgutis Award may not be granted for the scientific research papers monographs or books which have already been granted the Dissertation Award, and vice versa.

15. The dissertation that has already been previously submitted to compete for the Dissertation Award, may not compete for the Award.

*As amended by Resolution No 03-120 of the Board of the Bank of Lithuania of 3 September 2020.*

16. The Award winners shall be announced to the public on the website of the Bank of Lithuania and in press releases.

## **CHAPTER II SUBMISSION OF THE AWARD NOMINATIONS**

17. The authors of scientific research works can propose their candidacy for the awards. The candidates may also be proposed by other natural and/or legal entities.

18. The nominations shall be proposed between August 15 and September 30 of each year by submitting the respective documents specified in the Regulations. The documents may be submitted in person or mailed to the Bank of Lithuania to the following address: Totorių g. 4, Vilnius, or by email to [info@lb.lt](mailto:info@lb.lt)

*As amended by Resolution No 03-151 of the Board of the Bank of Lithuania of 28 August 2018.*

19. To propose one's candidacy for the Vladas Jurgutis Award or nominate a candidate, the following must be provided (in Lithuanian or English):

19.1. the recommendations (original copies) signed by the authorised representative of one or several natural and/or legal persons nominating a candidate or a cover letter (original copy) signed by a person proposing own candidacy;

19.2. a CV of a candidate and a list of scientific research works;

19.3. one scientific research work competing for the Award and its reviews, unless they are inaccessible to the proponent for the objective reasons. If more than one research work is submitted, the Bank of Lithuania shall return them, requesting to submit only one research work;

19.4. the contact details of the candidate (place of residence, telephone number, e-mail address, etc.);

19.5. copies of documents supporting Lithuanian origin, if the candidate is a person of Lithuanian origin who is not a citizen of the Republic of Lithuania;

19.6. where the candidate is a group, the documents and information specified in subparagraphs 19.2, 19.4 and 19.5 of the present Regulations shall be provided for each member of the group.

*As amended by Resolution No 03-120 of the Board of the Bank of Lithuania of 3 September 2020.*

20. To propose one's candidacy for the Dissertation Award or nominate a candidate, the following must be provided (in Lithuanian or English):

20.1. the recommendations (original copies) signed by the authorised representative of one or several natural and/or legal persons nominating a candidate or a cover letter (original copy) signed by a person proposing own candidacy;

20.2. a CV of a candidate;

20.3. a resume of the dissertation proposed for the Award;

20.4. a dissertation;

20.5. dissertation reviews, on the basis of which the PhD degree was granted, unless the reviews are inaccessible to the proponent for the objective reasons;

20.6. the contact details of the candidate (place of residence, telephone number, e-mail address, etc.);

20.7. copies of documents supporting Lithuanian origin, if the candidate is a person of Lithuanian origin who is not a citizen of the Republic of Lithuania.

### **CHAPTER III COMMISSION COMPOSITION**

21. The composition of the Commission shall be approved by the Board of the Bank of Lithuania.

22. The Commission shall comprise five members: a member of the Board of the Bank of Lithuania, another employee of the Bank of Lithuania and three representatives of other institutions or independent experts. The latter four members of the Commission must hold a PhD in economics and must have published at least one scientific research paper over the past five years.

23. The term of office of the Commission member shall be three years. The number of terms of office shall not be limited. The Board of the Bank of Lithuania shall have the right to remove a member of the Commission before expiration of their term of office.

24. The Chairman of the Commission shall be a member of the Board of the Bank of Lithuania.

### **CHAPTER IV FUNCTIONS AND RIGHTS OF THE COMMISSION**

25. The Commission shall perform the following functions:

25.1. to accept candidate proposals on an annual basis;

25.2. to consider the proposed scientific research works and dissertations of the candidates, recommendations, scientific activities and take decisions on the nominees for the awards;

25.3. to present a proposal to the Board of the Bank of Lithuania regarding granting of the awards before 15 January of next year, if there are eligible candidates for the award;  
*As amended by Resolution No 03-151 of the Board of the Bank of Lithuania of 28 August 2018.*

25.4. where there are no eligible candidates, to present a proposal to the Board of the Bank of Lithuania before 15 January of next year not to grant the Vladas Jurgutis Award and the Dissertation Award to any of the candidates.  
*As amended by Resolution No 03-151 of the Board of the Bank of Lithuania of 28 August 2018.*

26. Exercising its functions, the Commission shall have the right:

26.1. to request the candidates or, if applicable, natural and/or legal persons proposing a candidacy, to provide additional information on the papers and scientific activities of the candidate;

26.2. to invite experts to write reviews of the candidate works concerned. Remuneration may be offered for a review under an agreement concluded with an expert. The expenses of the Bank of Lithuania on remuneration of the reviews may not exceed EUR 2,000 per year.

### **CHAPTER V ORGANISATION OF WORK OF THE COMMISSION**

27. The Chairman of the Commission shall manage the work of the Commission. When the Chairman is temporarily absent, another member of the Commission appointed by the Chairman shall act as his deputy.

28. The decisions of the Commission shall be adopted by a meeting.

29. The meetings of the Commission may validly deliberate, if at least three members of the Commission are present.

30. The decision shall be adopted by a majority vote, i.e. the decision is adopted where at least three members of the Commission cast a vote in favour of the decision.

31. The decisions of the Commission shall be finalised by the minutes of the Commission meeting signed by the Chairman and secretary of the meeting. The meetings shall indicate the date of a meeting, minutes serial number, Chairman and secretary of the meeting, attendees, items on the agenda, decisions taken and results of voting of the Commission members.

32. The Chairman of the Board shall:

32.1. plan and organise the work of the Commission;

32.2. convene and chair the Commission meetings, and draw up the agenda of the

Commission meetings;

32.3. sign the minutes of the Commission meetings and other documents related to the activities of the Commission;

32.4. represent the Commission or delegate representation to other members of the Commission.

33. The meeting records (copies of documents) shall be provided to the members of the Commission in a written and/or electronic format. Upon receipt of the meeting records, the members of the Commission shall confirm the receipt to the secretary by post or e-mail.

34. The members of the Commission unable to attend a meeting, shall provide a forthwith notice to the Chairman of the Commission and the secretary, stating the reasons.

35. Where a member of the Commission is unable to attend a meeting, he shall have the right to express his will by taking a written vote regarding each candidate, provided that he has familiarised himself with the meeting documents, and to sign the presented meeting documents.

36. During the meeting, the Chairman of the Commission shall announce the will expressed in writing by the Commission member unable to attend a meeting, which shall be counted towards the quorum.

37. The secretary of the Commission shall be an employee appointed by the Director of the Economics and Financial Stability Service of the Bank of Lithuania. When the secretary is absent, another member of the Commission appointed by the Chairman shall act as his deputy.

38. The secretary of the Commission shall draw up the agenda of the Commission meetings, provide the meeting documents, sign the meeting minutes, and perform other functions related to the activities of the Commission.

## **CHAPTER VI GRANTING AND PRESENTATION OF THE AWARDS**

39. Upon receipt of the Commission proposal on granting the awards, the Board of the Bank of Lithuania shall take a decision on granting the awards.

40. The prize shall be transferred to the winners to the indicated bank accounts within 15 working days following the date of resolution of the Board of the Bank of Lithuania on the granting of awards.

41. The winners shall be honoured at one of the Bank of Lithuania's events. During the ceremony, the winners of the Vladas Jurgutis Award and the Dissertation Award shall present the scientific works for which they have been awarded.

*As amended by Resolution No 03-151 of the Board of the Bank of Lithuania of 28 August 2018.*

## **CHAPTER VII FINAL PROVISIONS**

42. The Communications Department of the Bank of Lithuania shall be responsible for dissemination of information about the awards, the granting conditions and the winners.

43. Every year, at least two weeks prior to the start date for submission of the candidate proposals, the Communications Department using the public communication channels of the Bank of Lithuania shall announce the invitation to submit the candidate nominations. Upon assessment of the need and appropriateness, the awards may also be advertised through the Lithuanian and international media, in the publications in economics and by other means.

*As amended by Resolution No 03-151 of the Board of the Bank of Lithuania of 28 August 2018.*

44. The candidates and/or award winners shall be held liable for the illegal use of works by other authors, plagiarism, compilation and other unlawful acts in relation to the submitted applications in the procedure prescribed by law.

45. If it is determined and/or becomes apparent that the award winner violated the statutory copyright and/or forged his personal data, he shall be held liable in the procedure prescribed by law.

46. In the event of the circumstances indicated in paragraphs 44 and 45 herein, the Bank of Lithuania shall reserve the right to withdraw the decision to grant the Vladas Jurgutis Award or the Dissertation Award, and to demand compensation of damages.

*As amended by Resolution No 03-151 of the Board of the Bank of Lithuania of 28 August*

2018.

47. All papers and documents submitted in the awards procedure shall not be returned to the owners.

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