NADÁCIA NÁRODNEJ BANKY SLOVENSKA

Národná banka Slovenska Foundation

issues the following

Grant Call
to support projects for development of economic and financial science

Call No: **GV-2025-14**

A. PURPOSE OF THE CALL

1. The Národná banka Slovenska Foundation (hereinafter 'the Foundation') is issuing a grant call to support projects for the **development of economic and financial science**.

2. This is one of the goals defined under **Grant Scheme II** in the *Rules of Grant Provision*.

3. Project proposals may be submitted for any of the following areas:
   (a) implementation of an integrated research programme;
   (b) further development of existing high-quality scientific activity;
   (c) analytical support for research projects;
   (d) financing for researchers' study visits in Slovakia and abroad;
   (e) doctoral studies at domestic and foreign universities;
   (f) establishment of innovative scientific areas and methods;
   (g) stronger linking of science and research with their practical applications;
   (h) popularisation of economic and financial science.

4. Research projects can be in any field of economic and financial science. **Preference will, however, be given to projects on the following topics:**[1]
   (a) transmission of monetary policy and the transmission of inflationary pressures through the behaviour of households and businesses;
   (b) macroprudential policy and the real estate market;
   (c) heterogeneity in price dynamics, in the corporate sector, in the labour market and in society;
   (d) population ageing, migration, and labour market dynamics;
   (e) economic and financial consequences of climate change.

[1] See: JEL classification https://cran.r-project.org/web/classifications/JEL.html

5. The Foundation will provide financial support to the highest-quality projects in submitted applications that:
   (a) are in line with the purpose of the call;
   (b) have a well-structured and high-quality scientific research framework;
   (c) make a real, sustainable contribution to economic and financial science;
   (d) meet the staffing and qualification requirements for scientific research projects;
   (e) demonstrate the eligibility and effectiveness of project expenses, and their cost-effectiveness and economy;
   (f) do not pose a reputation risk for the Foundation or Národná banka Slovenska (NBS).

6. The selection of projects will prioritise Slovakia, the central European region and the euro area in accordance with the research priorities and analytical needs of NBS.

7. Through this grant call, the Foundation also wishes to support one **doctoral student** working on a high-quality project that meets the above criteria.

8. Projects should have a timeline of no less than 12 months and no more than 39 months, with project activities starting no earlier than **1 October 2025** and concluding no later than **31 December 2028**.

B. FINANCIAL CONDITIONS OF THE CALL

1. In the present call, the Foundation will distribute up to **EUR 70,000** to successful applicants, provided that enough projects meeting the call's quality requirements are submitted.

2. For the implementation of a proposed project, individual applicants may request a grant amounting to not less than **EUR 5,000.**

3. It is **recommended** that applicants **co-finance** projects from own funds, but it is not a mandatory requirement of the present call. The level of use of own funds will be part of a project's point score.

C. CONDITIONS FOR GRANT PROVISION AND USE

1. Under this call, a grant can be provided only:
   (a) to an **eligible applicant** as defined in Section D, who submits a **project proposal** meeting the requirements laid down in Section G;
   (b) to cover **eligible expenses**, as defined in Section F, which are incurred during the term of the project in carrying out **eligible activities** as defined in Section E;
   (c) to **achieve objectives** and measurable project indicators in accordance with the purpose of this call.

2. The Foundation's Board of Trustees may award a **lower** amount than that requested in the project proposal depending on the content of the project (if some project expenses are deemed to be ineligible) and the number of projects submitted in response to the call.

3. Submission of a grant application does not confer on the applicant a **legal right** to receive a grant. Such a right is conferred by the conclusion of a *Grant Contract* between the applicant and the Foundation (as the awarding entity).

D. ELIGIBLE APPLICANT

1. To be eligible to receive a grant, an applicant must be a **legal or natural[2] person** engaged in scientific research activity who is able to present proof of such activity. In the case of legal persons, the fact that they conduct research and development must be stated in their statutes or in their memorandum or articles of association before the announcement of the call. Natural persons must prove their scientific research activity by their educational attainment and work experience.

2. Eligible recipients of a grant include:
   (a) public research institutions;[3]
   (b) public, state or private higher education institutions;[4]
   (c) non-profit organisations,[5] civic associations,[6] and associations of legal persons[7] conducting research and development;
   (d) foreign institutions of a similar nature to an entity referred to in point (a), (b) or (c);
   (e) doctoral students on behalf of an applicant referred to in point (a), (b) or (d);
   (f) scientific researchers on behalf of an applicant referred to in point (a), (b) or (d) or on their own behalf as natural persons.

3. An eligible applicant referred to in D(2)(a), (b), (c) or (d) is required to demonstrate engagement in scientific research activity by providing information or documentation proving that the head of the scientific research team or the project's expert supervisor **has published an academic article in a journal** listed in the List of Academic Journals annexed to this call. Where an applicant referred to in paragraph 2(f) applies on their own behalf, this obligation applies to the natural person who is the applicant, except in cases where less than eight years have passed since the start of their doctoral studies.

4. Where the application for a grant to support a project for a legal person is submitted by a doctoral student or scientific researcher referred to in D(1)(e) or (f), that representative must also submit the **consent of their immediate superior** (being a head of department or other organisational unit at the institution where the representative studies or works).

5. Each applicant that is a natural person referred to in D(2) (e) or (f) may submit **only one application** in the present call.

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[2] Where a grant application is submitted by a natural person (doctoral student/scientific researcher) on behalf of a legal person that is an eligible applicant referred to in D(1)(a), (b), (c) or (d) and the grant is approved by the Foundation's Board of Trustees, the Grant Contract must be signed by a statutory officer of the given institution.
[3] Act No 243/2017 on public research institutions (and amending certain laws).
[4] Act No 131/2002 on higher education institutions (and amending certain laws), as amended.
[5] For example, Act No 213/1997 on non-profit organisations providing services beneficial to the public interest, as amended by Act No 35/2002.
[6] For example, Act No 83/1990 on the association of citizens, as amended.
[7] Pursuant to Sections 20f to 20j of the Civil Code.

6. An employee of NBS may be a member of the applicant's project team or serve as a consultant on the project or as its expert supervisor, etc.; however, they must perform this activity without remuneration.

7. Applications **may not be made** by anyone who:
   (a) is in arrears for tax, health or social insurance payments and/or fails to comply with such obligations in respect of their employees;
   (b) has a criminal record; a person is deemed to have a no criminal record if he or she is not recorded in the criminal register maintained by the Prosecutor-General's Office of the Slovak Republic in accordance with Act No 330/2007 on the criminal register (and amending certain laws), as amended; where the applicant is a legal person, all members of its statutory body must be without a criminal record, as must all members of its supervisory body if it has one;
   (c) has in the last five years violated the prohibition of illegal work or illegal employment under Act No 82/2005 on illegal work and illegal employment (and amending certain laws), as amended;
   (d) is subject to bankruptcy proceedings or liquidation; i.e. the applicant is not subject to a petition for bankruptcy or a bankruptcy order (nor has a bankruptcy petition against the applicant been rejected on grounds of insufficient assets, nor have bankruptcy proceedings against the applicant been terminated for that reason), nor is the applicant's property subject to a voluntary auction or claim enforcement proceedings, nor have restructuring proceedings against the applicant been commenced or authorised, nor is the applicant a legal person in liquidation, nor is the applicant in a situation analogous to any of the situations referred to in this point;
   (e) is not authorised to engage in activities in the area in which assistance is requested, or is a legal person which is not registered in any register stipulated by law, or which lacks the authorisation required for its activities, or whose authorisation has expired;
   (f) is the founder of the Foundation, a member of the Foundation's Board of Trustees, the Foundation's Managing Director, a member of another body of the Foundation, or a close person of any such person.

8. If the applicant is from a country other than the Slovak Republic, the provisions of paragraph 7 apply *mutatis mutandis*.

E. ELIGIBLE PROJECT ACTIVITIES

1. A grant can be used only for eligible activities that contribute to the project objectives. These include:
   (a) preparation of a methodology and material for scientific research activity;
   (b) work meetings of the scientific research team;
   (c) conferences, professional seminars;
   (d) travel and visits for research/study purposes;
   (e) recruitment, education and training of facilitators and other persons carrying out research;
   (f) data collection (questionnaires, focus groups, direct individual interviews and the like);
   (g) data processing, analysis, writing of peer-reviewed articles and publications;
   (h) promoting the outputs of the project/scientific research activity;
   (i) other justified activities intended to achieve specific project objectives in accordance with the purpose of this call.

F. ELIGIBLE EXPENSES

1. The grant can be used only for eligible expenses resulting from eligible project activities corresponding to approved budget items.

2. Expense items must be, in respect of all circumstances, correct, current and incurred only during the term of the project, that is:
   (a) from the effective date of the Grant Contract,
   (b) to the project end date (inclusive).

3. Expenses must not overlap with expenses that are covered from other sources, e.g. through subsidies, financial contributions, grants or other forms of support provided by any entity including state authorities, local government, EU funds and foundations.

4. All grant expenses must be
   (a) **economical** (i.e. the minimum expenses having respect for the project objectives; labour costs must be demonstrated to be normal for the market at the given place and time);
   (b) **efficient** (i.e. the best possible ratio of project inputs to outputs);
   (c) **effective** (i.e. demonstrably essential to the implementation of project activities).

5. Eligible expenses include:
   (a) **payroll costs and professional fees** including the employer's mandatory contributions for persons performing management, administrative, professional (expert) and other activities under a contractual relationship with the grant recipient, documented by a description of the specific activities and responsibilities related to the project;
   (b) **travel expenses** (reimbursement of travel costs for project organisers and participants calculated in accordance with Act No 283/2002 on travel expenses, as amended);
   (c) **accommodation** (for organisers, professional staff and direct participants in project activities);
   (d) **meals** (provision of meals and refreshments for activity organisers, professional staff and participants depending on the specific target group and the character and duration of project activities);
   (e) **materials** (materials and technical equipment for project activities, purchase of consumables, computer technology, and teaching/methodological aids);
   (f) **services** (payments for services necessary for the implementation of project activities, e.g. illustrating, editing, proofreading, accounting, printing of materials);
   (g) **scholarships and other costs** (energy costs, rent, internet, telephone, use of applications, rent for external premises, equipment hire and other costs directly relevant to project implementation).

6. The grant must not be used for '**ineligible expenditure'**, which includes:
   (a) salary expenses and fees, including mandatory employer contributions, for any person who is an employee of NBS and performs any project-related activity under a contractual relationship with the grant recipient;
   (b) loan payments, interest on loans and other ancillaries to claims;
   (c) leasing payments, related fines and penalties, and other ancillaries to claims;
   (d) reimbursement of expenditure and obligations from previous accounting periods;
   (e) payment of fees for bank services, customs charges, other fees paid to the state or a municipality;

(f) commercial insurance payments[8] paid in Slovakia or abroad, related fines and penalties, and other ancillaries to claims;
(g) payment of any taxes other than VAT for the purchase of goods or services related to the project;
(h) payment of costs for the purchase of land, other immovable property, including renovation costs;
(i) payment of costs for the procurement, repair and maintenance of means of transport and transport equipment;
(j) capital expenditure and expenditure for the procurement of second-hand movable assets unrelated to the project;
(k) payment of remuneration or payroll costs to project participants for activities not related to the approved project;
(l) payment of operational expenses and costs unrelated to the project;
(m) payment, reimbursement or refunding of other expenses that are not related to the project and are not in accordance with the purpose of the call.

G. HOW TO SUBMIT AN APPLICATION

1. Grant applications must be submitted using the electronic system **EGRANT** (**https://nadacianbs.egrant.sk/**), which requires registration. After registration, the applicant selects ***'GV-2025-14_Grant Call to support projects for development of economic and financial science´*** and then completes the application form. The form can be edited on an ongoing basis.

2. The deadline for submission of the completed application form is **9 June 2025** (Monday)**, at 23:59.**

3. A completed grant application is a fully and properly completed electronic application form together with all the obligatory attachments specified herein. Incomplete applications will not be accepted by the awarding entity and will be excluded from the evaluation and selection process.

4. A grant application must include the **methodology** of the scientific research activity under the project. The methodology may be submitted as a separate attachment to the application.

5. Applications must include the following as **attachments**:
   (a) **Profiles of the persons carrying out professional (scientific research) activities in the project** (profiles of the lead researcher and individual members of the research team).[9]
   (b) In the case of applications for a grant to support a research project made by an undergraduate student, doctoral student or scientific researcher referred to in Section D(1)(e) or (f), the **consent of the applicant's immediate superior**, i.e. the head of their department or research team.

[8] A grant cannot be used to finance commercial insurance contracts or riders in respect of accident, travel, injury or life insurance, or the insurance of property, possessions, animals or the like; the only exception is the obligatory insurance included in payroll costs.
[9] A professional employee of NBS may also, by mutual agreement, perform expert activities or provide project supervision; however, they must do so without remuneration, i.e. without having any impact on the project budget (see Section D6).

6. All attachments to the application must be submitted together with the application using the applicant's account in the EGRANT web application.

7. The applicant must also attach relevant documents proving their eligibility as an applicant for the present call either at their own initiative or as requested by the Foundation during the evaluation and selection process.

H. ACCEPTANCE AND ASSESSMENT OF APPLICATIONS

1. The Foundation accepts only grant applications submitted:
   (a) through the section of the EGRANT system for the current call;
   (b) by the deadline for the submission of applications (the closing date of the call);
   (c) complete (an application is incomplete if it does not include all the information or attachments indicated to be obligatory);
   (d) by an eligible applicant;
   (e) in Slovak, Czech or English, in clear and comprehensible language;
   (f) in request of a grant amount within the limits laid down in Section B.

2. After checking that grant applications are complete and correctly drawn up, the Foundation will assign the accepted applications to selected reviewers for assessment of their content.

3. Project proposals are assessed according to the ***Methodology for Project Assessment (Part I)*** published on the website of the awarding entity (the Foundation). Project assessment is based on the following **criteria**:
   (a) the **quality of the project concept** (conformity with the purpose and conditions of the call, selection of the thematic area of the project);
   (b) the **applicant's eligibility and experience** of economic and financial science and of the topic related to the project purpose;
   (c) the **set objectives** of the scientific project, its expected **outcomes** and its **measurable qualitative indicators**;
   (d) the **proposed project activities**, their expected **outputs** and their **measurable qualitative indicators**;
   (e) the **benefits**, **complexity** and **riskiness** of the project;
   (f) the **staffing, professional, technical, material and financial support** for the project;
   (g) the **eligibility, effectiveness, efficiency and economy of expenditure**.

4. The Evaluation Committee will then assess the project proposals considering the expert assessments of the reviewers. It will prepare an evaluation report for the Foundation, ranking the project proposals based on their point score, quality and benefits.

5. The Foundation's Board of Trustees will then decide which applicants the Foundation will award a grant to and the amounts to be awarded based on the committee's evaluation report.

6. The applicants will be informed of the decision of the Board of Trustees and further steps through their account in the EGRANT electronic system and a notification sent to their contact email address.

I. PROVISION OF GRANTS

1. The Foundation's Managing Director will conclude a Grant Contract with the successful applicants.

2. Grant may be disbursed to successful applicants in instalments. The release of the individual instalments will be conditional on the fulfilment of interim outputs of the project, the handover of such outputs to the Foundation, and the submission of interim reports to the Foundation. Requirements for the fulfilment of interim project outputs and the instalment payment dates will be set out in the Grant Contract. Usually, the grant is paid in instalments as follows:

Disbursement of the approved grant in instalments	**One-year project**	**Two-year project**	**Three-year project**
(a) **first instalment** (advance) – following the signing of the Grant Contract	80%	50%	50%
(b) **second instalment** – following the submission and acceptance of the **first progress report**	x	30%	20%
(c) **third instalment** – following the submission and acceptance of the **second progress report**	x	x	20%
(d) **fourth instalment** (top-up) – paid as a **reimbursement** following submission of the complete final report (including accounting) and its acceptance by the Foundation	max. 20%	max. 20%	max. 10%

3. All a grant recipient's external communication with the public and all materials (publication, websites, social media, promotional items) that are directly related to the supported project must declare that the project activity (event) or work (publication, application, method, etc.) is supported by a grant from the Foundation. Where technically possible, the grant recipient must also include the Foundation's logotype. Graphic materials and a graphic charter can be obtained from the website www.nadacianbs.sk. Before publication, the grant recipient must submit a preview of any use of the Foundation's logotype for approval via email (info@nadacianbs.sk).

J. PROJECT EVALUATION AND SETTLEMENT OF ACCOUNTS

1. An applicant with whom the Foundation concludes a Grant Contract becomes a grant recipient. Under the contract, the grant recipient must submit a **progress report** on the project's implementation at the end of each calendar year (if the project's duration is longer than 15 months) and a **final report** for the project's evaluation and the settlement of accounts within **30 calendar days after the project's completion**, unless another deadline is agreed in the Grant Contract. The progress and final reports must be submitted using the EGRANT electronic system (**https://nadacianbs.egrant.sk/**).

2. A grant recipient's interim and final reports must include:
   (a) a **substantive evaluation of the project**, i.e. the extent to which the project's objectives have been achieved based on measurable indicators: qualitative outputs, qualitative results, impact of the project;

(b) a **statement of project costs**, i.e. a list of accounting documents and a statement of the purpose of each expenditure (its relationship to implemented activities and budget items) and a calculation of the overall use of funds;
(c) an **account statement** showing items related to expenditures for project activities;
(d) **relevant project content outputs** (publications, analyses) and media appearances.

3. If the recipient does not submit a complete interim or final report with the required attachments by the deadline and in compliance with the conditions laid down in the Grant Contract, all provided funds will be deemed to have been used ineligibly and their return to the awarding entity (the Foundation) will be required 30 days after the Foundation requests the return of the funds.

4. The grant recipient is not required to attach copies of the accounting documents to the final report. These are to be submitted only if requested by the awarding entity for the purposes of the evaluation process or for a check of the eligibility of the grant's use. All original accounting documents related to the eligibility of the grant's use must be archived by the recipient in accordance with accounting regulations and must be available for inspection by the awarding entity for **five years** from completion of the project. Accounting documents must include all information required by the law of the grant recipient's country,[10] and demonstrate that the provided financial support was verifiably and unambiguously used in accordance with the purpose of this call and the terms of the contract.

K. CALL TIMETABLE

1. The awarding entity expects the timetable for the submission, evaluation and selection of applications to be as follows:

24 February 2025	Announcement of the Grant Call
9 June 2025	Closing date for the submission of grant applications
By 16 June 2025	Checking that grant applications are complete and correctly drawn up
By 16 September 2025	Evaluation and selection process (assessment of the content quality of project proposals by external reviewers, meeting of the Evaluation Committee, meeting of the Board of Trustees)
By 30 September 2025	Communication of results to applications Individual conclusion of Grant Contracts with the selected applicants Publication of the Grant Contract on the Foundation's website Provision of the first instalment of the grant – advance payment
From 1 October 2025 to 31 December 2028	Implementation of project activities by grant recipients Monitoring of project activity implementation, compliance with the awarding entity's conditions, and interim use of funds Submission of interim reports on project implementation
31 January 2029	Final deadline for sending the final report with project evaluation and statement of grant expenditure
By 28 February 2029	Evaluation of final reports and checking of the use of provided funds
By 31 March 2029	Provision of the second instalment of the grant – balance payment after acceptance of the evaluation and statement of project expenditure

[10] In the case of Slovakia, Act No 431/2002 on accounting, as amended.

2. The awarding entity reserves the right to amend the timetable in response to circumstances beyond its control.

L. OTHER INFORMATION

1. Provision of information about the call:
   - Website of the awarding entity: **www.nadacianbs.sk**
   - Contact person for issues related to content: **Michal Horvath, PhD.,** email: **michal.horvath@nbs.sk**
   - Contact person for technical/practical issues: **Rastislav Haľko,** email: **rastislav.halko@nadacianbs.sk**
2. Information provided by telephone or in person is non-binding and is not to be relied on. Only information / answers provided by email are binding.
3. Templates of compulsory application attachments:
   - **Profile of a person performing professional (scientific research) activities for a project** (template)
   - **Consent of an immediate superior to the submission of an application for a grant to support a project** (template)
4. Additional call documents:
   - **Methodology for Project Assessment**
   - **Grant Contract** (template)
   - **List of Academic Journals**
5. This call was approved by resolution of the Board of Trustees of the Foundation on **17 February 2025** and published on website of the Foundation (www.nadacianbs.sk) on **24 February 2025.**