1. Introduction

1.1. The management and operation of Research Endowment Fund (REF), designated to the Royal University of Bhutan (RUB) is made in accordance with the following directives.

1.1.1. An approval of 119th Lhengye Zhungtshog on 22nd November 2016 to establish an interim Secretariat of National Research Fund under the Royal University of Bhutan (RUB) vide Cabinet Secretariat letter No. C-3/119/542 dated 22nd December 2016 and

1.1.2. The fund transfer for the Research Endowment Fund (REF) by the Ministry of Finance vide letter No. MoF/PPD/RUB/2018/2179 dated 21st June 2018 to RUB as a designated agency of REF.

2. Scope of REF

2.1. The scope of REF investment shall limit to the designated purposes only such as research grants and scholarships as deemed necessary by the Governing Board.

2.2. REF shall not extend to other activities as specified under section 5 in consistence with the Operational Guidelines for Endowment Funds issued by the Ministry of Finance (MoF).

3. REF Management

3.1. An initial capital fund allocated by the Government shall be released to the following CD account of RUB:

   CD Account No: **20151268**

3.2. RUB as designated agency is allowed to raise research endowment fund on its own with prior approval of the MoF.

3.3. The REF shall be managed by the following five Board Members

   3.3.1. Chairperson: Vice Chancellor, RUB
   3.3.2. Member Secretary: Director, Department of Research and External Relations, RUB
   3.3.3. Member: Director, Department of Planning and Resources, RUB
   3.3.4. Member: Finance Officer, Office of the Vice Chancellor, RUB
   3.3.5. Member: Research Officer, Department of Research and External Relations, RUB
4. Roles and Responsibility of REF Board

REF Board shall:

4.1. Be responsible for the overall management, operation, and judicious utilization of fund for the intended purposes

4.2. Adopt implementation guidelines in line with the provision of Operational Guidelines for Endowment Funds

4.3. Approve activities, eligibility criteria, and beneficiary groups

4.4. Approve investment plan for REF to earn reasonable returns from a secured and safe financial institution

4.5. Approve and revise operational guideline for REF as a designated agency

5. Utilization of REF

5.1. At any point of implementing the fund operation, REF utilization shall not exceed 30 percent of the total capital fund allocated and income accrued from investment.

5.2. REF shall be invested to support systematic investigations of topical issues with an opportunity to influence evidence-based policy formulations

5.3. REF shall explore providing scholarship to support student project through staff / mentorships

5.4. REF shall not be utilized for purchase of properties (vehicle, land etc), ex-country travels, personnel emoluments payment, trainings, conferences, seminars and workshops

5.5. REF shall not be used for printing and publication of project reports

5.6. REF shall not be used for paying fees related to conference attendance

5.7. REF shall be released to award recipients on three installments as:

   60% of total fund on acceptance of award letter

   30% of total fund on submission of mid-term progress report

   10% of total fund on submission of completion progress report

5.8. REF will award a minimum of Nu. 150,000 per project to maximum of Nu. 300,000 per project

5.9. REF will support a minimum of three projects to maximum of five projects per annum

6. REF Application Process

6.1 REF application shall be submitted in a prescribed REF standard form

6.2. Award of REF scholarship shall be based on competitive merit evaluated by technical experts

6.3. Evaluation of project applications shall be done against a prescribed evaluation criterion

6.4. Application Call shall be floated annually by the REF Secretariat