

Operational Guidelines for Research Endowment Fund (REF)

Status: Approved by 4th REF Board in August 2019

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