

Agreement

for the receipt of the

Norges Bank PhD Scholarship (the “Scholarship”)

between

[Name of recipient], [Date of birth], [Registered address], a citizen of [Country] (the “Recipient”)

and

Norges Bank

each a “Party” and together the “Parties”.

1. Purpose of the Agreement

1.1 This Agreement sets out the terms for the Scholarship. By entering into this Agreement the Recipient accepts to receive the Scholarship in these terms and to carry out the research project at the **[Name of the Institution]** (the “Host Institution”) together the “Research Project” as set out herein. It is the intention of the Parties that through the Research Project, the Recipient shall qualify for and receive a Philosophae Doctor (PhD) degree at the Host Institution.

2. The Scholarship

2.1 The Scholarship is granted by Norges Bank following the decision made by the Norges Bank Scholarship Committee (the “Committee”) based on the application of the Recipient and according to the Scholarship Program as published on the Norges Bank web site. The Recipient is responsible for that the application and documentation is true and correct.

2.2 The Scholarship consists of an annual payment of NOK 160,000.

2.3 The Scholarship will be reduced by the same amount as the financial support awarded to the Recipient from other Norwegian entities.

2.4 The Scholarship applies for the standard period of the PhD Program at the Host Institution for up to five years (the “Scholarship Period”), where the Recipient has to apply for yearly renewal of the Scholarship in the annual progress report proving good standing.

2.5 In the event of long-term sickness or maternity/paternity leave, the Recipient may apply for a “standstill”, whereby the payments are frozen and the Scholarship Period is extended correspondingly.

2.6 The annual, discretionary Scholarship will be paid to the Recipient’s bank account as provided in writing to Norges Bank. The first payment shall be due in the calendar month when the Recipient is enrolled in the PhD program at the Host Institution, provided that the Recipient has notified Norges Bank of the enrollment date at least 3 – three - months in advance.

3. The Host Institution

3.1 The Scholarship is conditional of the Recipient being enrolled in a PhD program as set forth in the Scholarship Program.. .

3.2 The Recipient is responsible for applications and enrollment at the Host Institution.

4. The Research Project

4.1 In accordance with the principles of freedom and independence of research, the Recipient shall be free to choose the topic within macroeconomics with emphasis on monetary and financial stability issues and to conduct the Research Project in cooperation with the Host Institution.

4.2 Any material re-definition of the topic, or other material changes or developments to the Research Project in cooperation with the Host Institution, which may affect the scope and purpose of the Scholarship, shall be reported to and accepted by the Committee in advance.

4.3 Upon finalization of the Research Project, the Recipient shall inform the Committee and provide to the Committee two printed copies and an electronic copy of the final thesis or articles submitted for the PhD degree.

5. Obligations of the Recipient

5.1 The Recipient shall submit an annual progress report with request for the renewal of the Scholarship to the Committee, each year as described in the attached Progress Report. The report should include results from courses taken, project proposals, drafts of papers and other material relevant to the evaluation of the progress.

5.2 The Recipient shall comply with any applicable regulation at the Host Institution, including any academic and administrative obligations relating to the continuing enrollment at the Host Institution.

5.3 The Recipient shall be responsible for the payment of any income tax or other personal taxation applicable subject to the payments under this Agreement.

5.4 The Recipient is responsible for any insurance required, in accordance with the rules and laws of the country of the Host Institution.

5.5 The Recipient is responsible for obtaining administrative approval, including visa, etc. required for the stay in the country of the Host Institution during the Research Period.

6. Intellectual Property Rights (copyrights) and Publishing

6.1 The Recipient shall have all intellectual property rights (“IPR”) to the result of the Research Project. However, the Recipient shall comply with the general IPR terms applicable for research fellows at the Host Institution.

6.2 It is the intention of the Parties that the results of the Research Project shall be published.

7. Limitation of liability

7.1 The responsibilities and liabilities of Norges Bank, including the Committee towards the Recipient are exhaustively set out herein and Norges Bank or the Committee shall carry no liability for the Recipient or his/her actions towards any third party.

7.2 The Scholarship shall not be deemed an employment of or offer of employment to the Recipient by Norges Bank.

8. Term and termination

8.1 This Agreement shall, notwithstanding the yearly renewals, remain in effect until the end of the Scholarship Period.

8.2 In any of the following circumstances, Norges Bank shall be entitled to terminate the Agreement and any remaining payments if;

- a) the enrollment of the Recipient at the Host Institution is terminated, the Recipient is deemed by administrative or court decision to have breached the guidelines as for research ethics applicable to the subject area, or
- b) the Recipient is in breach of the obligation to submit satisfying progress reports, and the breach is not remedied within 30 days after the Recipient is notified in writing to his/her registered address of such failure and of termination.

9. Reimbursement

9.1 In the event of gross negligent or fraudulent breach of the Agreement, Norges Bank shall be entitled to stop further Scholarships and to reimbursement of previous payments.

10. Dispute resolution, choice of law

10.1 This Agreement and any disputes arising from it shall be governed by the laws of Norway.

10.2 The Parties accept Oslo Municipal Court (Oslo tingrett) as legal venue.

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This Agreement is signed and issued in two originals, one for each Party.

Date: \_\_\_\_\_

Norges Bank:

Recipient:

\_\_\_\_\_  
[Name]  
[Title]

\_\_\_\_\_  
[Name]  
[Title]

\_\_\_\_\_  
[Name]