Ministry of Science, Technological Development and Innovation

REPUBLIC OF SERBIA INNOVATION FUND

THE WORLD BANK IBRD • IDA | WORLD BANK GROUP

#ЕУ ЗА ТЕБЕ

AI VOUCHER SCHEME

MANUAL

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Ministry of Science, Technological Development and Innovation

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1. Introduction

The Innovation Fund of the Republic of Serbia (the “Innovation Fund” or “IF”) launches the AI Voucher Scheme to support micro, small and medium-sized enterprises (MSMEs) in Serbia that have already integrated, or plan to integrate, AI solutions into their products, services, or business processes. The AI Voucher Scheme is a simple, rapid, and low-administrative-burden support mechanism designed to reduce the operational costs associated with the use of AI tools, platforms, cloud services, and related technologies.

2. Eligible Applicants

Eligible applicants must fulfill the following conditions:

- the company must be registered and active micro, small or medium-sized company in the Republic of Serbia;
- the company must be majority privately owned and domestically controlled, meaning that more than 50% of the ownership and/or control rights are ultimately held by citizens and/or residents of the Republic of Serbia;
- the company is no more than 15 years old at the moment of submitting the application;
- the total amount of financing received from the Innovation Fund by the applicant, together with any affiliated entities, including funding requested under the current mechanism, shall not exceed EUR 1 million in aggregate.

Applicants shall not be eligible if:

- the company is an affiliated entity[1] of a large company (domestic or foreign) or is 10% or more owned by a large company (domestic or foreign);
- the company has founders that are majority owners and/or are in control over another company that has submitted an application under the AI Voucher Scheme.

Companies receiving AI Vouchers may simultaneously apply to other active Innovation Fund programs, provided that the applicant fulfills all eligibility requirements of the relevant public call and there is no double financing of the same tool-related expenses during the period covered by the AI Voucher for the respective tool(s), activities and costs.

3. Available Support

The AI Voucher Scheme provides funding of minimum RSD 600,000 (~EUR 5,000) per applicant per voucher.

Support is provided as a 100% grant covering the full value of the approved voucher, **excluding VAT**.

A single beneficiary may receive vouchers under this call up to a total cumulative amount of RSD 3,600,000 (~EUR 30,000), subject to the <u>successful completion</u> of previously approved voucher (i.e.

[1] As defined by the Serbian Company Law and the Law on Protection of Competition.

reimbursement of the approved voucher amount by the Innovation Fund, as described in Section 9.) and the availability of the funds.

The value of each voucher will be determined based on the selected type of AI-related activities and the corresponding financial quotation(s) from eligible vendors/service providers.

A single voucher may cover only one eligible AI-related activity and may include only one vendor/service provider.

Activities financed through an individual voucher may last up to 12 months.

Eligible types of AI-related activities/costs that can be supported are:

- Access to **compute/cloud credits and tokens**;
- **Certification and ISO compliance** with relevant standards, regulations, and regulatory requirements;
- **Cybersecurity services and liability insurance**.

See Annex 1 of this document for illustrative examples of eligible AI-related activities and costs.

AI Vouchers **may not be used** for general IT infrastructure, hardware, staff salaries, consultancy fees, or any costs not directly attributable to AI tool access.

AI Vouchers may not be used to finance AI tools, systems, services, or activities included on the AI Excluded Activities List, and the Environmental and Social Management Framework (ESMF) Exclusion List.

4. Public call

The public call for AI Voucher Scheme shall remain open until the available budget of ~RSD 200M (EUR 1.7M) is exhausted. Applications may be submitted continuously through the Innovation Fund online portal. An applicant may not submit a new application until the previous one has been successfully completed.

5. Application Submission and Account Registration

Applications must be submitted electronically through the Innovation Fund's online portal using the prescribed application form and supporting documentation specified in the public call. To apply, applicants must first register an account on the portal https://secure.inovacionifond.rs/Grants2/Company/Registercomp . Registration requests are reviewed and approved by the Innovation Fund.

Following approval of the registration request, applicants will receive login credentials by email and will be able to proceed with the submission of their application. The email address provided during registration will serve as the primary communication channel with the Innovation Fund.

Applications may be submitted until March 31, 2027, or until the available funds are exhausted, whichever occurs first.

6. Application Process

Applicants shall complete and submit the application through the Innovation Fund online application portal https://www.inovacionifond.rs/en/login and provide the following information and supporting documentation.

Information regarding the applicant company:

- Company Name
- Registration Number
- Tax Identification Number (PIB)
- Bank account
- Registered Address
- Date of Incorporation
- Company Size (Micro, Small, Medium)
- Ownership structure
- Industry Sector
- Number of Employees
- Website (optional)
- CEO/Legal representative (authorized to sign the Financing Agreement)
- Contact Person
- Position of Contact Person
- Email Address
- Telephone Number

All company-related information submitted through the IF's application portal must correspond to official data available through the Serbian Business Registers Agency (APR).

Information regarding the AI Innovation Voucher being requested

- **A short description** (up to 200 words) describing the company's core business, the selected AI-related activities/costs, the business need or challenge being addressed, the rationale for selecting the proposed AI tool.
- Estimated **implementation period of the proposed AI Voucher** activity;
- Selection of one predefined **AI-related activities/costs** from the available checkboxes **for which support is requested** (access to compute/cloud credits and tokens, certification and ISO compliance with relevant standards, regulations, and regulatory requirements, and cybersecurity services and liability insurance). As part of the application, each applicant will confirm compliance with the AI Excluded Activities List (Annex 2) and all applicable AI-related requirements. Applicants seeking vouchers for access to compute/cloud credits or tokens must also complete the AI risk self-assessment specified in Section 8.1.
- **Expected outcomes** of the proposed activity, selected from the available checkboxes: (increased productivity, cost reduction, process automation, improved products and/or services, increased sales or market reach, improved cybersecurity and/or compliance, or other);

- Requested AI Voucher amount in RSD, excluding VAT, based on the submitted quotation. **Quotation issued in a foreign currency must be converted into RSD using the middle exchange rate of the National Bank of Serbia applicable on the date of the pro forma invoice(s)**.

Supporting documentation

- Upload financial quotation in the form of proforma invoice in PDF format, as received from vendor/service provide for the selected type of AI-related activity/cost.

7. Application Assessment and Approval

Applications shall undergo a desk-based administrative and eligibility review by the Innovation Fund. Applications will be reviewed on a rolling basis and assessed based on:

- applicant eligibility;
- eligibility of the proposed AI-related activities/costs;
- completeness of the submitted information and documentation.

The Innovation Fund reserves the right to request additional information, clarifications, or supporting documentation related to the application, including information regarding the applicant's ownership structure, affiliated entities, beneficial ownership, and ultimate control, where deemed necessary for the assessment of eligibility and compliance with the provisions of this manual.

Applicants will be informed of the outcome of the assessment electronically via the email address provided in the application.

Applications will also be subject to the AI risk-screening requirements set out in Section 8, where applicable.

8. AI Risk Screening and Monitoring

8.1. Application and AI risk self-assessment

Applicants seeking vouchers for access to compute/cloud credits or tokens will also self-assess whether the proposed AI use cases is a **high-risk** use case. If the use case is classified as high risk, the applicant will describe the measures that will be taken to identify and mitigate the relevant AI risks (e.g., conducting an AI impact assessment, implementing appropriate human oversight, and testing and monitoring the AI system).

A high-risk AI system is any AI system that has the tendency to directly or indirectly violate Trustworthy AI principles throughout the lifecycle of AI systems. This includes, but is not limited to, AI systems deployed in the following areas designated as High risk under Serbia's Ethical Guidelines for Development, Implementation and Use of Robust and Accountable Artificial Intelligence:

1. Biometric identification and classification of persons;
2. Management of critical infrastructures and their operation;
3. Education, vocational training and qualification;
4. Employment, human resources and management and access to self-employment.

5. Healthcare;
6. Access to and use of public and social services and basic private services; and
7. Law enforcement.

8.2. Pre-approval AI risk screening

All applications for compute/cloud credits or tokens involving a self-classified high risk AI use case will be screened by the AI risk specialist.

Low/medium-risk applications will ordinarily not undergo additional pre-approval screening by the AI risk specialist. They will remain subject to the administrative and eligibility review applicable to all applications and may subsequently be selected for a random or targeted spot check.

The screening will be proportionate and limited in scope. The AI risk specialist will review the proposed use case, its risk classification, compliance with the AI Excluded Activities List and the adequacy of the proposed mitigation measures. Where necessary, the specialist may request clarification or require the applicant to complete a short questionnaire.

Following the screening, the specialist will:

- confirm the applicant's classification and the adequacy of the proposed mitigation measures; or
- recommend that the application not be approved where the proposed activity is excluded or its risks cannot be adequately mitigated.

8.3. Post-approval monitoring of high-risk use cases

All voucher recipients whose use cases are classified as high risk will be subject to follow-up monitoring. The AI risk specialist will verify whether the mitigation measures identified during the application and screening process have been implemented and remain appropriate.

8.4. Random spot checks

In addition, spot checks will be conducted on a random sample representing 20% of all voucher recipients in each monitoring cohort as defined below. The spot checks will verify that:

- the voucher was used for the activity and purpose described in the approved application;
- that the supported activity complied with the applicable voucher conditions and exclusion lists;
- and, for vouchers providing access to compute/cloud credits and tokens, that the initial AI risk classification remained appropriate and any required risk mitigation measures were implemented.

The IF reserves the right to conduct additional targeted reviews outside the random sample if there are indications of misuse, false or misleading information.

Vouchers will be grouped into quarterly monitoring cohorts according to the expected completion date of the supported activity specified in the approved application. The sampling frame for each cohort will consist of all approved vouchers whose supported activities are scheduled to end during that quarter, irrespective of voucher type or AI risk classification. The sample will be selected toward the end of, or shortly after, the relevant quarter, when the activities are expected to be substantially or fully completed. Where a beneficiary receives more than one voucher, each voucher will be treated separately and included in the quarterly cohort corresponding to the expected completion date of the activity supported by that voucher.

8.5. Sampling methodology

A sample equivalent to 20% of each cohort will be selected using simple random sampling, giving each voucher in the cohort an equal probability of selection. Each voucher will be identified by its unique identification number, and the required sample will be selected from the complete list of vouchers using an electronic random-selection tool, such as Excel. Where the calculation results in a fraction, the sample size will be rounded up to the nearest whole number. The sampling frame, date of selection, sample-size calculation and resulting selection will be retained for record-keeping purposes.

If a selected recipient has already undergone comprehensive high-risk monitoring, it will be replaced through the same random procedure so as to ensure broader coverage.

9. Implementation and Disbursement

In the event of application approval, the Innovation Fund will notify the beneficiary electronically and initiate the signing of the Financing Agreement. Upon signing of the Financing Agreement, the beneficiary shall pay the service provider directly in accordance with the approved quotation.

The beneficiary shall have up to ten (10) working days from the date of the signing and transmission of the Financing Agreement by the Innovation Fund to complete the payment and submit the required supporting documents to the Innovation Fund:

- Proof of payment; bank statement from the bank account evidencing payment;
- Payment invoice/confirmation issued by the vendor/service provider.

Once the Innovation Fund approves the submitted documentation, it will disburse the approved voucher amount to the beneficiary's bank account. This marks the successful completion of the AI Voucher. Upon successful completion of the voucher, the beneficiary may apply for additional AI Voucher(s), subject to the availability of Program funds and the provisions of this Scheme.

The Innovation Fund reserves the right to monitor the implementation and use of AI Vouchers, conduct ad hoc spot checks during **and after AI Voucher completion**, and request reimbursement of funds in cases of misuse, false information, or non-compliance with the Scheme rules, including the Trustworthy AI Principles.

10. Annex 1 – Illustrative Examples of Eligible AI-Related Activities and Costs

The examples below are illustrative and non-exhaustive. Comparable products, services, certifications, and vendors may also be considered eligible, provided they are consistent with the objectives and eligibility requirements of the AI Voucher Scheme.

1. Access to Compute / Cloud Credits and Tokens

Eligibility rule: Direct purchase from the original vendor is eligible. Purchases through resellers are eligible only where documented value-added services[2] are provided (e.g. architecture, setup, monitoring, implementation support, or FinOps/cost optimization).

Eligible activity/cost	Illustrative vendors	Eligible costs
LLM/API usage credits	OpenAI, Anthropic, Google Gemini API, Mistral AI, Cohere	Prepaid API credits, model inference, embeddings, fine-tuning (where available)
Cloud AI credits	Amazon Web Services (AWS), Microsoft Azure, Google Cloud Platform, Oracle Cloud, IBM Cloud	GPU compute, storage, databases, AI/ML services, deployment infrastructure
AI model platforms	AWS Bedrock, Azure AI Foundry / Azure OpenAI, Google Vertex AI, Hugging Face	Hosted model access, model endpoints, inference, evaluation, deployment
Vector / AI infrastructure	Pinecone, Weaviate Cloud, Qdrant Cloud, MongoDB Atlas Vector Search, Supabase, Neon	Vector databases, managed AI infrastructure, AI application backend
MLOps / LLMOps tools	LangSmith, Weights & Biases, Arize AI, WhyLabs, Humanloop, Galileo	Model evaluation, monitoring, observability, prompt/version tracking

2. Certification and ISO Compliance

Eligibility rule: Certifications are eligible only when issued by certification bodies accredited by a nationally or internationally recognized accreditation body, preferably verifiable through the International Accreditation Forum (IAF) CertSearch database or the Accreditation Body of Serbia (ATS).

[2] Any value-added services provided by the reseller must be included at no additional charge and explicitly identified in the quotation.

Eligible activity/cost	Illustrative providers	Eligible costs
ISO/IEC 42001:2023	DNV, DQS, TÜV Rheinland, Bureau Veritas, SGS, BSI, accredited local/international certification bodies	AI management system gap assessment, implementation support, internal audit, certification audit
ISO/IEC 27001:2022	TÜV Rheinland, Bureau Veritas, SGS, BSI, DNV, DQS, accredited Serbian/international certification bodies	ISMS gap assessment, risk assessment, Statement of Applicability (SoA), policies, controls, internal audit, certification audit
ISO 9001:2015	TÜV Rheinland, Bureau Veritas, SGS, DNV, DQS, ICG Serbia, other accredited bodies	QMS implementation, process documentation, internal audit, certification audit
Cybersecurity / third-party assessment	CREST-style security providers, ISO 27001 auditors, local cybersecurity firms, international security assessors	Penetration testing, vulnerability assessment, cloud security review, vendor security report
AI governance assessment	ISO 42001 consultants/certification bodies, AI governance specialists, legal/technical assessors	AI risk assessment, model documentation, human oversight process, AI governance policy

3. Cybersecurity Services and Liability Insurance

Eligibility rule: Cybersecurity services and liability insurance shall be eligible in accordance with the provisions of the AI Voucher Scheme Manual.

Eligible activity/cost	Illustrative vendors	Eligible costs
Cyber insurance	AXA XL, Generali Osiguranje Srbija, Wiener Städtische Srbija, GrECo, Willis Towers Watson, EuroSolutions, Marsh Cyber Insurance	Cyber insurance policies covering data breach response, cyber extortion, ransomware incidents, business interruption, incident response, forensic investigation, legal support, notification costs and third-party cyber liability, Cyber-crime, Contingent business interruption, Incident response assistance
Technology Professional Indemnity (Tech PI) / Technology	Wiener Städtische Srbija, DDOR Novi Sad (where available), AXA XL, Willis Towers Watson, Aon, EuroSolutions	Professional liability insurance for AI/software developers covering financial losses arising from software defects, AI system failures,

Eligible activity/cost	Illustrative vendors	Eligible costs
Errors & Omissions (Technology E&O)		implementation errors, negligence claims, contractual liability and third-party damages
Cybersecurity assessment and advisory services	Local cybersecurity firms, CREST-aligned security providers, Aon Cyber Risk Services, GrECo Cyber Risk Services, accredited cybersecurity consultancies	Penetration testing, vulnerability assessments, cloud security reviews, AI application security assessments, incident response planning, cyber risk assessments, security improvement recommendations
Vector / AI infrastructure	Pinecone, Weaviate Cloud, Qdrant Cloud, MongoDB Atlas Vector Search, Supabase, Neon	Vector databases, managed AI infrastructure, AI application backend
Cyber risk advisory and insurance brokerage services	Willis Towers Watson, Aon, GrECo, EuroSolutions	Cyber risk assessment, insurance needs assessment, policy selection support, insurer coordination, claims advisory, cyber resilience planning and incident preparedness

General note

The Innovation Fund reserves the right to determine the eligibility of proposed activities, products, services, vendors, and costs not explicitly listed in this Annex, provided they are consistent with the objectives and eligibility requirements of the AI Voucher Scheme.

11. Annex 2 – AI Excluded Activities

An AI activity that includes (the following list is indicative and not exhaustive):

(i) Any activity directly or indirectly related to weapons or weapons systems;

(ii) Facial recognition technologies for mass surveillance, including AI systems that create or expand facial recognition databases through the untargeted scraping of facial images from the internet or CCTV footage, and real-time remote biometric identification systems used in public spaces for law enforcement.

(iii) Social scoring systems; and

(iv) AI systems that are deliberately designed to deceive or manipulate people, including “deepfakes" and other technologies that can be used to create highly realistic but fabricated content or any other AI systems that manipulate human behavior to circumvent their free will.

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Any AI activity that directly or indirectly violates Trustworthy AI Principles or otherwise results in any diminution of due process under law, that results in bias or discrimination, that deprives an individual of their civil liberties or rights to civic participation, that infringes any freedom of expression or that misuses personal data or that causes any similar harm to any individual or group of individuals.