



Ministry of Science, Technological  
Development and Innovation

REPUBLIC OF SERBIA  
INNOVATION  
FUND



**TECHNOLOGY TRANSFER PROGRAM**

# **PROGRAM MANUAL**

October 16, 2024

Version 1.7.

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## DEFINITIONS AND ACRONYMS

<b>Applicant</b>	R&D institution accredited to do R&D which applies for Technology Transfer Program. Complete list of accredited institutions can be found on: <a href="https://enauka.gov.rs/?locale=en">https://enauka.gov.rs/?locale=en</a>
<b>Application</b>	A package of all necessary documents and data submitted by the Applicant.
<b>Principal Researcher</b>	Creator of a disclosed invention employed <sup>1</sup> by the Applicant .
<b>Awardee</b>	Eligible Applicant who has received a notification from the Innovation Fund that funding was approved and subsequently signed a Financing Agreement with the Innovation Fund.
<b>Financing Agreement</b>	Document signed between the Awardee and the Innovation Fund which regulates terms of financing under the TT Program.
<b>Approved Project Budget</b>	The project budget approved by the Innovation Fund, which is an integral part of the Financing Agreement.
<b>Final Settlement Agreement</b>	A legal document signed between the Awardee and the Innovation Fund, which defines the completion of the project implementation and the fulfillment of all obligations outlined in the Financing Agreement.
<b>TT Program</b>	Technology Transfer Program
<b>IF</b>	Innovation Fund
<b>TRL</b>	<u>Technology Readiness Level – TRL</u>

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<sup>1</sup> This includes employment on the basis of employment contracts, temporary work contract, purchase order contract, copyright contracts, supplementary work contracts etc.

## 1. ABOUT THE PROGRAM

Technology transfer is a term used to describe the formal transfer of rights to another party for the use and commercialization (generating revenue) of new discoveries and inventions that result from scientific research. R&D institutions typically carry out technology transfer by securing protection (through patents and copyrights) and then licensing new inventions or launching startups/spin-offs.

To enhance the capacity of R&D institutions and their efficiency in commercializing inventions, the Innovation Fund (hereinafter: IF) implements the Technology Transfer Program (hereinafter: the TT Program). The TT Program aims to increase the relevance of scientific research by creating new products that are relevant to the economy and/or society.

As part of the TT Program, Awardees will have access to financial and mentoring support to increase technology and commercialization readiness level and create conditions for bringing their invention to the market. The involvement of mentors with experience in turning research results into products with market demand will contribute to the quality of the outcomes of the supported projects.

Through this program, inventions that have reached at least technology readiness level 4 and have defined ownership of intellectual property rights will be supported.

**The public call for submitting Applications for the TT Program is open until the allocated funds are spent.**

During the public call, the IF will provide advisory and non-binding support to all interested Applicants via email, phone, a frequently asked questions section on the IF's website, info sessions, and/or "open door" events. This support will assist potential Applicants with administrative aspects of preparing their Applications.

Before applying, Applicants are advised to carefully read all documents and to contact the IF in case of any questions.

## 2. RULES FOR THE PUBLIC CALL

### 2.1 Who can apply?

The Applicant is **R&D institution** accredited for scientific research activities by the Ministry of Science, Technological Development and Innovation. A list of accredited R&D institutions is available at: <https://enauka.gov.rs/?locale=en>

The Application is prepared by the research team, and it is submitted on behalf of the R&D institution by the Principal Researcher. Members of the research team can be researchers from the same or different R&D institutions, from abroad, or from the private sector. If the research team consists of researchers from different R&D institutions, only one R&D institution can submit the Application and be approved for funding.

A Principal Researcher for a project currently under evaluation or implementation within the TT Program cannot be engaged as the Principal Researcher for another Application in the same program. If the same individual is listed as the Principal Researcher on two or more Applications, the IF will consider only the first submitted Application (according to the official submission time on the IF's portal), while all other Applications will be rejected as ineligible. However, the Principal Researcher can be a member of the research team for other projects within the TT Program.

In case when Application was previously rejected by the Decision Committee, the Applicant may submit revised and/or improved Application only once more. For each modified and/or enhanced Application that has been previously submitted, the corresponding section in the Application Form must be filled out, clearly indicating the progress made since the submission or rejection of the previous Application.

### 2.2 Type of projects

Condition for applying for the TT Program is that the invention is at least at the fourth level of technology readiness level (TRL 4 - Technology validated in a laboratory).

Before submitting an Application for the TT Program, it is necessary that the ownership of intellectual property rights is regulated in the form of a contract<sup>2</sup>.

The TT Program is open for Applications from all fields of science and technology. However, it should be noted that the TT Program is aligned with the [Smart Specialization Strategy of the Republic of Serbia \(2020-2027\)](#) which prioritizes four domains:

- Food for the future;
- Information and communication technologies;
- Future machines and manufacturing processes;
- Creative industries.

At least 50% of the available funds within the public call will be allocated to Applications from the aforementioned priority areas.

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<sup>2</sup> Intellectual property rights ownership agreement is a legal document that outlines the mutual rights and obligations of the contracting parties concerning the legal protection and economic exploitation of the intellectual property generated within the project. At the time of submitting an Application for the TT Program, it is not necessary that the intellectual property rights are protected, as this activity is supported within the framework of the funded project.

### 2.3 Financing amount and eligible costs

The maximum amount of funding that the IF can allocate for a single project is **up to 6,000,000 RSD**. The Fund covers **100% of the approved project budget**.

The funding allocated by the Fund can only be used for the cost categories specified in Table 1. Value Added Tax (VAT) is considered an eligible cost. Only costs related to activities defined in the Application Form will be eligible for funding.

Table 1: Eligible costs

TYPE OF COST	DESCRIPTION	MAXIMUM AMOUNT
<b>Personnel costs</b>	Honorariums for the members of the research team working on the project which include all applicable taxes and contributions	Up to 1,200,000 RSD The maximum gross monthly amount per researcher cannot exceed 200,000 RSD
<b>Testing</b>	Costs of validations and demonstrations, associated expert services <sup>3</sup> , procurement of consumables, rental of equipment or facilities	Up to 2,400,000 RSD
<b>Promotion</b>	Creating a visual identity for the product, digital marketing, developing a project website, video, and printed materials	Up to 480,000 RSD
<b>Travel costs</b>	These include international and local travels related to the development of innovation and commercialization (participation in scientific and similar conferences is not allowed)	Up to 480,000 RSD
<b>Legal services</b>	General legal services and advice regarding intellectual property rights protection, including the preparation and submission of applications for intellectual property protection	Up to 480,000 RSD
<b>Other costs</b>	Licenses, software, overhead costs of the R&D institution <sup>4</sup> , and other costs that do not fall under any of the other categories but are related to project implementation (these costs must be approved by the IF during the budget clearing before signing the Financing Agreement)	Up to 600,000 RSD
<b>Mentorship</b>		Up to 600,000 RSD

The dynamics of fund disbursement are explained in detail in Section 5.1 of this Program Manual, while mentor support is addressed in Section 4.7.

<sup>3</sup> External experts may be engaged to provide services if the team requires a specialized analysis that team members or the R&D institution where they are employed do not possess. When planning to engage external experts, it is necessary to identify the expertise required for project implementation rather than a specific individual who will perform the planned work. If someone is designated as a team member, they cannot be engaged as an external expert.

<sup>4</sup> The R&D institution's overhead costs can be planned in a maximum amount of up to 10% of the total project budget. These costs do not need to be defined and documented and do not require justification. Overhead costs are paid after the completion of the project implementation after the signing of the Final Settlement Agreement. Overhead costs are paid as a percentage of the total justified documented costs and this amount may be less than the amount planned in the application.

All items listed in the project budget must be clearly explained and justified by the Applicant.

**INELIGIBLE COSTS** include, but are not limited to:

- Cash payments from the project bank account;
- Equipment: computers, lab equipment and others;
- Scientific and other conferences, fairs, forums;
- Any activity outlined in the [Environmental and Social Management Framework \(ESMF\)](#) of the IF;
- Bank fees;
- Debts and debt service charges (interest);
- Provisions for losses, debts or potential future liabilities;
- Costs declared by the Awardee and financed by another program which receives other public sources of financing;
- Purchases of land or buildings, including any renovation;
- Currency exchange losses, fees and penalties;
- Salary costs for employees in the public administration;
- Entertainment and hospitality expenses;
- The procurement of secondhand or refurbished goods;
- Customs and freight forwarding costs;
- Per diems.

## 2.4 Project duration

The project implementation can last a maximum of 12 months.

The project implementation may only be extended in exceptional cases, for up to six (6) months, following assessment and approval by the IF's Decision Committee. To request an extension, the Awardee must send a formal request to the IF with a valid justification at least 30 days before the specified project completion date. The approved funding amount is not subject to increase.

### 3. HOW TO APPLY AND WHICH PROCEDURES TO FOLLOW

#### 3.1 Procedure for opening an account to submit the Application

To apply for the TT program, Applicants must first register an account on the [IF's portal](#), which can be accessed through the IF's website. The registration request is approved by the IF's staff after a preliminary assessment of the information provided in the registration request.

The processing of the Applicant's registration request may take up to three (3) working days.

After the IF staff approves the account registration request, the Applicant will receive a confirmation via email with the necessary credentials for logging in. After that, the account becomes active and can be used to submit the required application documentation electronically. The email address for the contact person (i.e., the principal researcher) provided in the registration request form must be a valid email address, as it will be used for future communication with the Applicant.

Principal researcher can open multiple Applications under one account but can have only one (1) active, final Application. For each Application, they must conduct a self-assessment of the technology readiness level (TRL) and select the appropriate industry area to which the project belongs on the IF's portal.

#### 3.2 Application content

Application Form can be found on the IF's website at the following link:

<https://www.inovacionifond.rs/en/programs/technology-transfer-program/documentation-tt-2024>

Application must be fully submitted in English.

The complete Application documentation consists of:

- **Application Form** which must be fully completed and signed by an official representative of the Applicant, containing:
  - Invention Disclosure Form (*IDF*)<sup>5</sup>;
  - Project Development Plan;
  - Applicant Statement;
- **Project Budget**;
- **Intellectual Property Ownership Agreement**. The form of the Agreement is not defined by the IF, but it should contain provisions on the regulation of rights and obligations based on the protection of IPR between R&D institution/s and researchers;
- **Key team members CV's** (maximum 3 in free form).

Applicants are expected to download the predefined Application document forms from the IF's website and to be well acquainted with their contents before starting the Application preparation.

Principal researcher listed in the Application serves as the contact person and is responsible for completing the Application, as well as for submitting other necessary documents on behalf of the Applicant.

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<sup>5</sup> Invention Disclosure Form consists information regarding ownership of the invention, description of the invention and potential market.



### 3.3 Instructions for submitting the Application

For the Application to be considered, it must be submitted as a complete, structured package of documents via the IF's portal. Only Applications submitted through the IF's portal using the predefined Application documents will be considered for further review.

The complete set of necessary documentation for the Application<sup>6</sup> can be found on the IF's website.

After the initial upload, any document can be changed by simply repeating the upload procedure if the Applicant needs to update or replace an existing document for any reason. Please note that the previously uploaded document will be permanently deleted and replaced in the process.

After uploading of all necessary documents, the Applicant must officially confirm the validity of the Application documents by clicking the SUBMIT button. This action notifies the IF that the Application is complete and ready for evaluation.

By submitting the Application, the Applicant agrees to accept all relevant conditions required by the IF for the Application to be considered and evaluated.

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<sup>6</sup> Application must be submitted in predefined forms prepared by the Innovation Fund in Word or searchable PDF format. The part of the Application that requires a stamp and signature can be scanned and inserted into the Word document as an image.

#### 4. EVALUATION AND FINANCING DECISION

- Administrative and eligibility check
- Peer review procedure;
- Financing decision.

During the Application evaluation, the Applicant may be required to provide additional information.

Applicant whose Application does not pass any stage of the evaluation will be notified of the reasons for rejection via email.

The evaluation process is expected to last up to 45 days from the date of submission of the Application.

##### 4.1 Administrative and eligibility check

After the Application is submitted, the IF staff will proceed with the administrative and eligibility check of the submitted Applications, which includes:

1. Have all requested documents been submitted in predefined forms and signed?;
2. Is the Application documentation completely filled out?;
3. Does the Applicant meet all eligibility criteria?;
4. Does the project meet all eligibility criteria?;
5. Has the ownership over the intellectual property been resolved?

During this phase, the IF will grant each Applicant whose Application is found to have administrative deficiencies a 72-hour period to correct these deficiencies, but only in cases where the appropriate forms provided by the IF were used in the initial Application.

Applicants who have not met the administrative and eligibility requirements will be notified via email after the Fund completes the administrative and eligibility review of all submitted applications.

##### 4.2 Peer review procedure

Applications which are administratively complete and meet the eligibility criteria will be further considered in the peer review process by at least two peer reviewers.

Peer reviewer's evaluation represents the main segment of the overall evaluation, and the final decision is primarily made based on their evaluations.

During the evaluation process, peer reviewers will be guided by the following criteria:

Criterion	Guidelines for criteria evaluation	Scoring
<b>Usefulness and uniqueness of the invention</b>	<ul style="list-style-type: none"> <li>• To what extent does the proposed project explores a unique concept?</li> <li>• Are the benefits and potential for future use of the invention clearly described in the Application?</li> <li>• Has the Applicant identified the closest prior art?</li> <li>• Potential for creating new intellectual property or know-how?</li> </ul>	Maximum points: 5

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<b>Competitiveness</b>	<ul style="list-style-type: none"> <li>• Competitive advantage of the invention compared to existing solutions that meet the same market needs?</li> <li>• Is the competition structure known and how easy is the market entry?</li> <li>• Have the potential users/customers been identified?</li> </ul>	Maximum points: 5
<b>Market needs and commercialization potential</b>	<ul style="list-style-type: none"> <li>• Does the invention have the potential to become a marketable technology, product/service or process?</li> <li>• What is the specific market for a given invention? Is it a growing market?</li> </ul>	Maximum points: 5
<b>Adequacy and feasibility of the project development plan and project budget</b>	<ul style="list-style-type: none"> <li>• Is the proposed project development plan suitable for reaching higher TRLs?</li> <li>• Are the proposed activities well justified to achieve the expected results?</li> <li>• Are the items listed in the project budget in accordance with the proposed activities?</li> <li>• Is there sufficient access to resources (materials and supplies, analytical services, equipment, facilities, etc.) to successfully complete the project?</li> </ul>	Maximum points: 5
<b>Team member's qualifications and ability to implement the project</b>	<ul style="list-style-type: none"> <li>• Do the team members have the appropriate skills, education, knowledge and experience to implement the proposed project?</li> </ul>	Maximum points: 5
<b>MAXIMUM TOTAL SCORE</b>		<b>25</b>

Peer Reviewers will consider each of the evaluation criteria and provide a separate score for each. The scoring system uses a 5-point scale (5 = excellent; 4 = very good; 3 = good; 2 = acceptable; 1 = poor). The total score for the Application represents the sum of the scores assigned for all criteria, resulting in a maximum total score of 25 points. All projects will be evaluated based on the average score of at least two peer reviewers.

If two peer reviewers give conflicting scorings, an additional peer reviewer will be invited to evaluate the Application. A conflicting scoring exists in cases where the difference between the total score of two peer reviewer's written scores assigned to one Application is greater than 8 points. The Decision Committee may request the opinion of a third peer reviewer if necessary, for projects where the above difference is less than 8 points. In the case where a third peer reviewer is included, his/her score will be used to determine the total score, along with the score of one of the two peer reviewers whose score is closer to the third peer reviewer's score. In the case when the difference in the rating between the third and the first and second peer reviewer is the same, the rating of the peer reviewer with the least points will be excluded.

**The limit for accepting the Application for financing is 18 points (75% of the maximum total score, which is 25).**

In case two or more Applications are evaluated with the same total score, and the IF is able to finance only one Application in accordance with the amount of funds allocated for the public call, funding will be awarded to the first submitted Application (according to the official submission time on the IF's portal).

### 4.3 Environmental review

It is expected that any negative impacts on the environment and social issues within this program will be negligible due to the nature of the projects. However, in cases where the IF suspects potential negative impact, environmental and social management specialist can be invited to do detailed assessment and to advise on any safeguard issues in accordance with [Innovation Fund's Environmental and Social Management Framework](#) which is available electronically on the IF's website.

### 4.4 Financing decision

Taking into account peer reviewer's evaluations and their recommendations, the IF's Decision Committee will make the final decision on financing and inform the Applicant via e-mail.

If the final decision on financing is positive, the Applicant will be offered to sign the Financing Agreement.

The IF's Decision Committee reserves the right to correct the budget (previously proposed by the Applicant) and to set special conditions for each individual projects, where it considers it necessary.

### 4.5 Applicant grievance mechanism

The Applicant may file an appeal regarding the outcome of the administrative and eligibility check based on facts (indicating obvious omissions or errors made during the process) by submitting a complaint to the IF via email at [ttprogram@inovacionifond.rs](mailto:ttprogram@inovacionifond.rs). The complaint must be written in Serbian, with a recommended word limit of 500 words, and signed by the authorized representative of the Applicant. The IF will provide an official response to the formal complaint letter no later than 8 calendar days from the date of receipt of the complaint.

### 4.6 Contracting

In case of a positive financing decision, the IF will offer the Applicant the opportunity to sign a Financing Agreement. The Financing Agreement is signed between the IF and the R&D institution that has been granted project funding.

Before signing the Financing Agreement, the following is required:

- The Principal researcher must submit proof of employment with the the R&D institution that has been granted project funding;
- The Applicant must open a dedicated bank account where all transactions related to the funded project will be recorded, and which will be available for the IF's review.

After the Financing Agreement is signed, the Applicant will begin project implementation.

### 4.7 Mentorship

The goal of collaboration with the mentor is guidance towards market and raising the level of commercial readiness of the proposed technology/product/service which is the project subject. The mentor will provide the Awardee with services in the following areas:

- Support for product definition;
- Support in the preliminary assessment of the market and analyzing the market suitability of the product;

- Defining the future business model;
- Commercialization strategy development;
- Support for launching startups/spinoffs;
- Support in the licencing process;
- Support for defining an intellectual property protection strategy.

In addition to providing consulting services and expertise, mentor will also confirm whether the implementation of the project is in accordance with the approved project (project development plan, project budget, etc.), which is a precondition for the fund's disbursement, i.e. tranches.

### Mentor's fee

The payment of the mentor's fee is made directly by the Awardee. The amount of compensation should be planned in the maximum amount of up to RSD 600,000 for a minimum of 10 working days (80 working hours), which is defined by the contract between the Awardee and mentor. Contracted compensation cannot be used for other costs, that is, it cannot be redirected to the use of other categories of costs during the project implementation.

Mentor is obliged to prepare a mentor's report on the implemented project (in a predefined format determined by the IF) and submit it to the Awardee no later than 15 days after the completion of the project. The Awardee then submits mentor's report to the IF as a part of the second semiannual period reporting documentation.

## 5. PROCEDURES DURING PROJECT IMPLEMENTATION

The Awardee is obliged to implement the project in a timely and efficient manner in accordance with the conditions of the TT Program defined in this Program Manual and the Financing Agreement, as well as in accordance with good technical, economic, financial, management, environmental and social standards and practices.

The IF will provide all Awardees with the Project Implementation Manual after the Financing Agreement is signed.

Any significant deviation (e.g. change of the principal researcher, extension of the project duration, changes in the planned project activities, results, certain changes in the project budget, etc.) requires the prior written consent of the IF. Changes that require the consent of the IF will not enter into force before written consent is provided to the Awardee.

Costs incurred before the start of the project implementation will not be paid from the project funds.

All Awardees must take all necessary precautions to avoid actual or perceived conflicts of interest and must notify the IF, without delay, of any situation that presents or could lead to such a conflict.

All Awardees must take all necessary actions to prevent possible fraudulent actions and corruption during the period of support from the IF and in the use of financial resources received from the IF.

The Awardee is obliged to publicly highlight the fact that the IF financed the project.

### 5.1 Disbursement of project funds

All payments to the Awardee are made in dinars (RSD), in accordance with the approved project budget and the signed Financing Agreement.

The Awardee must open a dedicated bank account to which the IF will pay the funds. This bank account must not be used for purposes other than the needs of project implementation. The Awardee bears full legal responsibility for this bank account, documents all payments to the account and withdrawals from the project account.

Funds are paid to the Awardee on a semiannual basis, according to the dynamics defined in the following table:

Tranche	Disbursement and amount	Conditions for disbursement by the IF
<b>First</b>	It amounts to 50% of the approved project budget	<ul style="list-style-type: none"> <li>- Signed Financing Agreement</li> <li>- Submission of a payment request in a predefined form that the IF delivers to the Awardee</li> </ul>
<b>Second</b>	The remaining amount of the approved project budget after the payment of the first tranche minus the planned overhead costs of the R&D institution	<ul style="list-style-type: none"> <li>- Approved first semiannual progress report by the mentor</li> <li>- Approved first semiannual financial report by the IF</li> <li>- The Awardee has spent (contracted or paid) at least 80% of the amount paid in the first tranche</li> </ul>

		<ul style="list-style-type: none"> <li>- Monitoring visit by the IF (if necessary) conducted</li> <li>- Submission of a payment request in a predefined form</li> </ul> <p>If the Awardee has not spent at least 80% of the amount paid in the first tranche, the payment request for the second tranche may be submitted only after the fulfillment of this condition, during the second six-month period.</p>
<b>Third (final)</b>	Up to 10% of the approved project budget	<ul style="list-style-type: none"> <li>- Approved second semiannual progress report by the mentor and IF</li> <li>- Approved second semiannual financial report by the IF</li> <li>- Mentor's report submitted</li> <li>- Signed Final Settlement Agreement</li> </ul>

The Awardee is allowed to deviate up to 10% from the approved project budget within any of the budget categories (excluding overhead costs), about which he is obliged to inform the IF and submit an updated version of the budget by e-mail. In the event that cost variations exceed 10% of the approved project budget, the changes to the budget will be subject to consideration and approval by the IF's Decision Committee.

## 5.2 Procurement

Awardees who are purchasers according to the law regulating the field of public procurement are obliged to carry out procurement procedures for the needs of project in accordance with the same.

Awardees who are not purchasers according to the law regulating the field of public procurement are obliged to carry out procurement procedures for the needs of the project in accordance with the principles of the law on public procurement.

## 5.3 Reporting

Awardee is obliged to provide the IF with accurate, timely and coherent semiannual progress reports, semiannual financial reports, and, only at the request of the IF, accompanying financial documentation according to the dynamics defined in the Financing Agreement.

Reports are submitted to the IF in predefined forms via the IF's portal.

**The progress report** is cumulative report and one document is used for all reporting periods (both semiannual periods). A progress report must be completed after each reporting period, in such a way that the report for the first semiannual period is updated with information for the second semiannual period. The Progress report also contains Annex 1, which is filled in after the completion of the project.

After the completion of the project implementation, together with the Progress report, the Awardee submits the evidence of the project's achieved results, which are listed in the Project Development Plan within the Application Form (item 17). These results refer to:

- Reference to submitted or registered IP right (patent, trademark, industrial design, etc.);
- Complete promotional material (videos, project website, printed materials and other);

- Proof of contact with the commercial partner/partners (letter of intent or similar);
- License agreement or registered spin-off.

**The financial report** documents all actual payments from the project bank account, as well as contracted amounts. Documented amounts are classified and categorized in accordance with the approved project budget.

Review and approval of the report takes around fifteen (15) days and may be followed by a monitoring visit by the IF.

**If necessary, the IF may request information on project progress and spending of project funds at any stage of project implementation.**

The IF reserves the right to request additional information at any time during the implementation of the project, as well as five (5) years after its completion. In addition, if deemed necessary, the IF will conduct a monitoring visit in order to better familiarize itself with the Awardee's project progress.

After the completion of the project implementation period, the IF and the Awardee will sign the Final Settlement Agreement.

After the completion of the project, the Awardee is obligated to retain all project documentation in the form of archive (digital and physical) and for a period of at least five (5) years following project completion and to make it available, upon request, to the IF and other entities designated by the IF. The project archive should contain all relevant documentation related to the project implementation (complete Application, Financing Agreement, evidence of the project's achieved results, official approvals, payment proofs and other financial documentation – invoices, delivery receipts, contracts, pay slips, service provider reports, etc.).

Up to five (5) years after the project completion, the IF reserves the right to request from the Awardee any information that is considered relevant in the IF's monitoring and evaluation process within the TT Program. The Awardee is obliged to take all necessary steps to provide the requested information within the stipulated period. The IF will handle all submitted information in accordance with the Confidentiality Policy and Prevention of Conflict of Interest Policy.