

Regulation

Icelandic Student Innovation Fund Rules

Regulation no. 450/2007 including changes, cf. no. 155/2008, 72/2009, 897/2016.

Art. 1

The aim of the fund is to provide universities, research institutions and companies with opportunities to hire undergraduate and master's students at universities for summer jobs in research and development projects which will facilitate innovation and connection between business, institutions and universities.

Art. 2

The Innovation Fund is in the custody of a board manned by the minister of education and culture, and whose term of appointment is three years. The board shall include the following five individuals: One representative nominated by the National Union of Icelandic Students, one representative nominated by the science board of the Science and Technology Policy Council, one representative nominated by the Federation of Icelandic Industries, one representative nominated by the Icelandic Association of Local Authorities, and one representative which is appointed without nomination, who serves as chairman. The same parties nominate substitutes to the board.

Art. 3

The Innovation Fund's income consists of contributions from the government, municipalities, institutions, companies, and others. The fund's board decides on grants from the fund. Grants are allocated annually. Applications for grants from the fund shall be sought via public advertisement with due notice.

Art. 4

Grants may be applied for by individuals, institutions and companies. Requests shall be made via designated application forms. A supervisor shall be named in the application who shall also be accountable for the project.

Art. 5

Grants shall be made to research and development projects which are deemed likely to lead to innovation and increased connection between universities, institutions and companies. Applications for grants shall be evaluated on the basis of their possible economic use and their novelty in relation to knowledge in their respective fields. The projects shall be discharged by independent and professional work by the student under the supervision of those accountable for each project. Grants are not provided for students' finals. The board may prioritize projects where costs are shared by a company or other parties.

Art. 6

The dispatch of a grant is conditional on a research programme having been made. At the end of the grant period, the person accountable for the project shall deliver a final report to the fund's board. Should a final report not be delivered for a project, the fund's board can not disburse further grants to projects which the aforementioned person is party to. A grant is reclaimable, should it emerge that it was not used in accordance with the fund's rules of disbursement and the information provided in the application.

Art. 7

The operating costs of the Innovation Fund, i.e. the wages of the supervisor, promotional material and other operating costs, are paid from the fund's budget.

Art. 8

Accounts shall be kept of finances and the fund's board may negotiate with institutions or companies to manage its daily operations and accounts. In May of each year, the ministry of education and culture shall receive a report on the fund's work. This report shall state and categorize the subjects of disbursed grants by type of recipient, i.e. university, institution etc., their division by scientific fields and industrial sector, the proportion of funds and applications, and detail the changes in applications to the fund. Audited accounts shall accompany the report.

Art. 9

These rules go into effect immediately. Simultaneously, Icelandic Student Innovation Fund Rules from March 1, 1996, cease to apply.

The ministry of education, May 4, 2007.

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