

Based on Article 25, paragraph 4 of the Law on Innovation Activity ("Official Gazette of the Republic of Macedonia" No. 79/13, 137/13, 41/14, 44/15, 6/16, 53/16, 190/16 and 64/18), the Managing Board of the Fund for Innovations and Technology Development, at the session held on 30.12.2020, adopted the following:

RULEBOOK

for the support instrument - Co-financed Grants for Technological Development for Accelerated Economic Growth

I. GENERAL PROVISIONS

Subject

Article 1

This Rulebook regulates the basic characteristics of the **instrument - Co-financed Grants for Technological Development for Accelerated Economic Growth** (hereinafter: "**this Instrument**"), the criteria and procedure for applying for financial support, and the criteria and procedure for granting financial support.

Definitions

Article 2

(1) In this Rulebook, in addition to the definitions of the Law on Innovation Activity, definitions and clarifications shall also be using the following meaning:

1. "**Applicant**" means an entity that has submitted a project proposal to the Fund for an open public call for awarding funds under this Instrument.
2. "**Contract for Awarding Funds**" means a contract between the Fund and the selected beneficiary for awarding funds under this Instrument, in accordance with the rules and procedures set out in this Rulebook.
3. "**Committee for Approval of Investments**" means a committee established in accordance with the Law on Innovation Activity.

4. "**Beneficiary**" means an Applicant who meets the eligibility criteria of this Rulebook and has signed with the Fund a Contract for Awarding Funds.
5. "**Rulebook**" means this Rulebook for the support instrument - Co-financed Grants for Technological Development for Accelerated Economic Growth of the Fund for Innovations and Technology Development adopted by the Managing Board of the Fund.
6. "**Project Proposal**" means a project submitted on an open public call for the awarding of funds under this Fund's Instrument in order to be financed through a co-financed grant in accordance with the criteria and procedure included in this Rulebook.
7. "**Experts**" are external experts hired by the Fund in accordance with the Rulebook on the Manner of Involvement and Work of Experts in the Work of the Fund in the evaluation and the giving of expert opinion in the pre-selection phase of the project proposals under this Instrument.
8. "**Project results**" means any tangible or intangible result of the project referred by the Contract for Awarding Funds, such as data, knowledge or information, whatever their form or nature, regardless of whether they can be protected or not, that are generated through project activities, as well as any rights to the same, including intellectual property rights.
9. "**Fund**" means the Fund for Innovations and Technology Development of the Republic of North Macedonia.
10. "**Pre-selection phase**" means evaluation phase conducted by the Experts, appointed by the Fund, who review the material, submit evaluation and expert opinion of the projects proposals, which correspond to the evaluation criteria i.e., the purpose of the Instrument.
11. "**Selection phase**" means evaluation phase conducted by the Committee for Approval of Investments, which evaluates the project proposals that have passed the pre-selection phase and makes the final decision for financing under the Instruments of the Fund.

Purpose and Description of the Instrument

Article 3

(1) The purpose of this Instrument is to provide financial support for the technological development of enterprises and private healthcare institutions (hereinafter: "PHI"), for

accelerated economic growth aimed at overcoming the consequences of COVID-19, that meet the requirements of this Rulebook.

(2) The purpose of the support is for the companies to create conditions for overcoming the consequences of the economic crisis, to achieve accelerated growth, to increase the competitiveness on the international markets and the resistance to pandemic and climate crises, by introducing new, innovative, advanced, 'green' and digital technologies for their transformation. The application of new technologies should have a significant positive impact on improving the production and business processes of enterprises, at the same time creating added value for the employees and the society. This support encourages the transition of companies to new more environmentally friendly processes or digital business models, which include digitalization of sales and procurement channels, as well as management and employee's capacity building to apply the new technologies.

(3) The support is intended for enterprises and PHIs that have a clearly identified need for new technologies that will have a significant and measurable positive impact in one or more of the following aspects of their operations: increased productivity and efficiency, cost reduction and resource use, reducing the negative impact on the environment, better quality and new features of the products and services they offer in the market, to develop new sales channels, entry or expansion in new markets or to build a more stable and sustainable network of suppliers.

(4) This Instrument provides support for the following types of investment activities:

- procurement and introduction of new, innovative, advanced, 'green' and digital technologies for transformation of the production and business processes;
- development and introduction of new more ecological processes and standards for production and work;
- procurement and introduction of new digital solutions (software, tools, licenses, etc.) and development of digital business models, which may include digitalization of sales and procurement channels;
- management and employee's capacity building for application of the new technologies;
- improving the productivity and efficiency of the production and/or business processes;
- reduction of production and operating costs;
- improving the efficiency in the use of resources;
- activities to reduce the negative impact on the environment;

- significant improvement of quality and addition of new or significantly improved characteristics of products and services as a result of changes in supply and demand related to the consequences of the COVID-19 crisis (including standardization and certification);
- developing new sales channels and activities for entering or expanding in new markets - building a more stable and sustainable network of suppliers.

The list of activities is not limiting.

General criteria for co-financing by the Fund under this Instrument

Article 4

(1) Under this Instrument, the Fund shall provide financial support as follows:

- for enterprises and PHI whose average number of employees is up to 10 (ten) employees and whose annual income in the last two years is less than 50.000,00 (fifty thousand) EUR according to the financial statements for the last two fiscal years, financing up to 70% of the total budget of the project, but not more than 2.500.000,00 (two million and five hundred thousand) Denars,
- for enterprises and PHI whose average number of employees is from 10 to 50 employees and whose annual income in the last two years is greater than 50.000,00 (fifty thousand) EUR and less than 2.000.000,00 (two million) EUR, financing up to 70% of the total budget of the project, but not more than 5.000.000,00 (five million) Denars,
- for enterprises and PHI whose average number of employees is from 50 to 250 employees and whose annual income in the last two years is greater than 2.000.000,00 (two million) EUR and less than 10.000.000,00 (ten million) EUR, financing up to 60% of the total budget of the project, but not more than 10.000.000,00 (ten million) Denars.

The amount of realized annual income and average number of employees is determined in accordance with the financial statements for the last two calendar years, in accordance with Article 10 paragraph 1 point 5 of the Rulebook and the provisions of the Public call.

The maximum income limits according to which the amount of financial support is determined are expressed in EUR and are calculated according to the average exchange rate of the NBRNM for EUR from the day of announcing the call.

(2) In case the Applicant does not meet the values of both indicators (number of employees and amount of annual income) cumulatively, as a basis for determining the maximum amount of financial support shall be considered the indicator according to which the Applicant can request a larger amount of financial support.

For example: if the applicant has 2 employees and an annual income in the last two years of 1.000.000,00 (one million) EUR, the applicant is eligible to apply for a maximum amount of support up to 5.000.000,00 (five million) Denars or funding up to a maximum of 70% of the total project budget.

(3) An individual applicant may conclude a collaboration agreement (sub - contracting for services) for research and development with local or foreign institutions of higher education and / or scientific research or any another enterprise and/or PHI.

(4) In the case of a project proposal submitted by an individual applicant, that includes a collaboration agreement for research and development, the rights and obligations of the applicant and the higher education and / or scientific and research institution should be regulated by the collaboration agreement.

(5) If one or more natural persons and/or legal entities within the public call appear in the ownership structure of more than one applicant, and in case such applicants are selected for funding, the total amount of financial support to such applicants together may not exceed the restrictions provided for in paragraph (1) of this Article, which apply to one applicant.

(6) Eligible for financing through this Instrument are project proposals from all sectors, except for:

- production, trade or service activities that are not in accordance with laws;
- production and trade with tobacco, distilled alcoholic beverages and related products (beverages containing alcohol but not exclusively obtained by distillation, but naturally distilled alcohol (obtained from different but natural origin) may also be used for their production by the administration of various plant or other products, or by maceration, coupage (blending), flavoring, dyeing, aging, etc. creating different alcoholic beverages in which ethyl alcohol content is usually higher than 15%, and which may include different types of liqueurs, cocktails, etc.;
- production and trade with weapons and ammunition of any kind;

- casinos and other legal entities for organizing games of chance and other entertainment games;
- research, development or technical requirements relating to electronic data, programs or solutions that relate to:
 - a) support to any activity that is included in the above-mentioned sectors from line 2, 3 and 4 of this Article;
 - b) online gambling and online casinos and/or
 - c) pornography;
- natural-scientific research, development or technical applications relating to human cloning for research or for therapeutic purposes; and / or for genetically modified organisms (GMOs).

General criteria for the applicant's co-financing related to this Instrument

Article 5

(1) If the Fund decides to support the Applicant's project proposal under this Instrument, the Applicant is obliged to provide his own co-financing of at least 30% i.e. 40% of the total project budget, subject to the conditions provided for in Article 4, paragraph 1 of this Rulebook.

(2) Funds received from the Fund on any other grounds, as well as funds received on the basis of any other state aid, shall not be considered eligible funds for co-financing by the Applicant.

Duration of the project

Article 6

(1) The duration of the project for which funds are awarded under this instrument can be up to 18 (eighteen) months.

(2) Based on justified circumstances, the Beneficiary can request extension of the duration of the project by submitting an elaborated written request stating the reasons for extension. The request shall be submitted before the expiration of the duration of the project.

(3) On the basis of the submitted request from paragraph (2), the Fund may approve the extension of the implementation of the project for up to 6 (six) months.

(4) The extension of the implementation of the project longer than the period from paragraph (3) of this Article can be approved only with a decision adopted by the Committee for Approval of Investments under justified circumstances, for additional 9 (nine) months at most.

(5) In case the Fund, i.e. the Committee, adopts a decision for the extension of the duration of the project, the extension of the duration shall begin from the day of adopting the decision for extension. During the period from the expiration of the duration of the project until the day of adopting the decision for extension by the Fund, i.e. the Committee, any costs and activities by the Beneficiary shall not be recognized and the Beneficiary shall be obliged either to refrain from incurring any other costs and undertaking any other activities or to choose to bear such costs.

(6) In case of extension of the duration of the implementation of the project, the amount of the granted financial support by the Fund may not be increased.

Eligibility Criteria for the Applicant

Article 7

The eligibility criteria to be fulfilled by an individual applicant are:

- 1) to be a trade company established in accordance with the Law on Trade Companies and registered in the Central Registry of the Republic of North Macedonia or to be a private healthcare institution (PHI) founded in accordance with the Law on Institutions and the Law on Healthcare Protection registered in the Central Registry of the Republic of North Macedonia;
- 2) not affiliated (in accordance with the Law on Trade Companies) with another enterprise and/or PHI whose total annual revenues exceed 10.000.000,00 (ten million) EUR and the average number of employees does not exceed 250 in the last two fiscal years, in accordance with Article 10 paragraph 1 point 5 of the Rulebook and the provisions of the Public Call, except in the case of affiliation with a higher education or a scientific and research institution;
- 3) to have no bankruptcy procedure or liquidation procedure initiated against it;
- 4) to have paid all matured due liabilities arising from public duties and contributions;
- 5) to have no enforcement procedures for collection of due monetary claims initiated against it;
- 6) applicants with over 3 (three) years of existence from the moment of applying not to have generated loss in accordance with the financial statements for the last two calendar years, in

accordance with Article 10 paragraph 1 point 5 of the Rulebook and the provisions of the Public Call;

- 7) to have no overdue and outstanding liabilities with a delay of over 90 days to financial institutions as of the end of February 2020, i.e. before the crisis caused by COVID-19, issued by the Macedonian Credit Bureau;
- 8) to meet the requirements of the Law on State Aid Control and the Regulation and for the same purpose/measure not to receive state aid from two different sources, because such aid is not allowed.

Eligible costs for financing

Article 8

(1) The following costs will be eligible for financing through this Instrument:

- gross salaries for the employees of the Applicant who will be engaged in the project;
The amount of gross salaries of the employees engaged in the project should correspond to the established practices of the Beneficiary before the start of the project, reduced for the amount of potential state subsidy received on the basis of salary;
- technical assistance costs (expertise), costs for contracting services for research and development, digitalization (e.g. testing, laboratory services, etc.);
- costs for procurement, rental and / or development of equipment, software, tools for information technology and raw materials and consumables, directly related to the realization of the project and digitalization of the processes;
- costs related to the implementation of the plan for technological development of the Applicant; and
- other operational costs directly related to the realization of the project, except those that are not eligible for financing through this Instrument.

(2) Only the costs incurred during the project duration, in accordance with the approved project budget and realized till the end of the project duration, are eligible for financing.

(3) When allocating the budget by quarters, the Applicant should take care of the balance in the distribution, i.e. the amount for each separate quarter should not differ from the other quarters by more than 30 (thirty) %.

(4) Costs that are not eligible for financing under this Instrument are:

- salary allowances;
- costs for the procurement of goods, services and works of domestic public enterprises;
- costs for interest or debt to any party;
- expenses and provisions for past and probable future losses or debts;
- losses realized as a result of foreign currency exchanges, and penalties;
- expenses for food and hospitality;
- expenses for staff recruitment (costs for publishing an advertisement, fees for employment agencies, costs related to selection of candidates, etc.) and resettlement expenses;
- cash withdrawals from the special purpose project account;
- costs for consulting services provided by the owner(s) of the Applicant;
- costs for consulting services provided by persons employed by the Applicant;
- rental of business premises by a lessee who participates in the activities of the project or is an Affiliate of the Beneficiary;
- costs for realization of activities previously financed by other sources;
- purchase of second-hand equipment; and
- value added tax (VAT) for procurements referred to in paragraph (1) of this Article.

(5) The list of costs referred to in paragraph (4) of this Article shall not be exhaustive.

II. APPLICATION PROCESS

Public call

Article 9

- (1) The funds under this Instrument shall be awarded on a competitive basis upon a public call.
- (2) The Fund publishes a public call through a regular procedure and a public call through a shortened procedure.
- (3) The public call shall be published in at least two public media outlets and on the website of the Fund.
- (4) The deadline for submitting the project proposals shall be up to 60 (sixty) days from the publication of the public call by the Fund and it may be extended due to justified circumstances.

(5) The total budget of each public call is determined by the Fund in accordance with the Annual Work Program of the Fund and / or the Medium-Term Program of the Fund.

Content of the Public Call

Article 10

(1) The public call must contain the following information:

- data for the body that publishes the call;
- date of publication of the public call;
- the manner of submitting the project proposal and the accompanying documentation;
- deadline for submitting the project proposal;
- a brief description of the Instrument, including the eligibility criteria of the Applicant, and the years that are considered relevant in determining the indicators of annual income, average number of employees and loss of enterprises/PHIs;
- the activities and costs that are eligible for funding;
- the total budget for the call;
- contact information; and
- other elements necessary for the realization of the public call.

(2) All the data stated above should be contained in the full public call published on the website of the Fund. An abbreviated version will be prepared for the public call published in public media.

Application in a regular procedure

Article 11

(1) When applying for financing in a regular procedure under this Instrument of the Fund, the following documents must be submitted:

1. Project documentation (containing the forms for the project proposal, available on the website of the Fund) properly signed and stamped by the authorized representative of the Applicant) containing:

- duly filled out project application form;
- duly filled out project budget form;

- statement by the Applicant for acceptance of the Fund's terms;
- notarized statement of ownership - founding structure of the Applicant; and
- short CVs of the main persons part of the project team engaged in the project (maximum for 5 (five) people).

(2) The project application, the project budget and the CVs should be submitted in Macedonian and in English.

(3) The remaining documents related to the Applicant should be submitted in Macedonian only.

(4) The project documentation shall be compulsorily submitted using the forms prepared by the Fund.

(5) In case the project is based on already existing intellectual property rights, the Applicant is obliged, together with the project documentation, to submit proof of the right to use intellectual property in the form of licensing agreement, non-monetary contribution or other type of contract which confirms that the Applicant is entitled to use the intellectual property on which the results of the project are based.

(6) The Applicant may not consciously or deliberately infringe upon the intellectual property rights of any third party.

(7) All intellectual property rights and "know-how" that will be created during the implementation of the project and / or as a result of the implementation of the project belong to the Beneficiary and, if applicable, the Beneficiary should protect the intellectual property rights.

(8) Notwithstanding paragraph (7) of this Article, in the case of a project proposal that includes a cooperation agreement with a higher education and / or scientific research institution, the intellectual property rights related to the project should be clearly regulated in the cooperation agreement.

(9) The Fund shall not be responsible for disputes relating to intellectual property rights between the Applicant / the Beneficiary of Financial Support and third parties.

(10) Any project proposal submitted to a public call for awarding funds to the Fund must be in accordance with the applicable regulations for protection of the environment and reduction of pollution in the Republic of North Macedonia.

(11) The Fund reserves the right, if necessary, to request additional documentation from the Applicant.

Applying in a shortened procedure

Article 12

(1) Applicants whose project proposals were not approved by the Committee, but have passed the pre-selection phase, in the previous 12 months from the moment of publishing the call, have the right to apply for obtaining funds from the Fund on a public call in a shortened procedure.

(2) Applicants referred to in paragraph 1, when applying for obtaining funds in a shortened procedure through this instrument by the Fund, should submit the following documents:

- project application;
- project budget;
- CVs (maximum of 5 persons) for team members;
- a statement that there is no change in the mandatory documentation submitted on the previous call to which they have applied, and that they fulfil the eligibility requirements of the call to which they are applying.

(3) The documentation submitted by Applicants pursuant to this Article should also meet the conditions in Article 11, paragraph (2), (3), (4), (5), (6), (7), (8), (9), (10) and (11) of this Rulebook.

(4) Project proposals submitted in a shortened procedure shall not go through the administrative verification and pre-selection phase, but will be reviewed and evaluated by the Committee in the selection phase, and considered in the administrative review phase in terms of meeting eligibility requirements.

(5) When submitting project proposals, the Fund submits the project application to the Committee, together with the project budget and CVs of the team members, history or information about the Applicant i.e. the Beneficiary, as well as additional documentation of influence for making a final decision.

Additional Documentation

Article 13

(1) In the event that the Applicant is selected for funding under this Instrument, prior to making a final decision for financing and / or prior to signing the Contract for Awarding Funds, the Applicant shall also submit to the Fund:

- contracts with third parties of significance for the implementation of the project (including employment contracts);
- statement on previously received state aid;
- Notification issued by the Central Registry of the Republic of North Macedonia whether the applicant and its founder/s are founders in other legal entities in the Republic of North Macedonia;
- Certification/ Notification stating that the applicant have no overdue and outstanding liabilities with a delay of over 90 days to financial institutions as of the end of February 2020, i.e. before the crisis caused by COVID-19, issued by the Macedonian Credit Bureau;
- information about the opening of a special purpose bank account for the project, and
- additional documentation proving the fulfillment of the conditions for eligibility of the applicant.

(2) The applicant must provide the additional documents within 5 working days from the day of receiving the notification from the Fund.

(3) The Fund reserves the right, if necessary, to request other documents from the Applicant, who is required to submit them promptly upon request, or, if possible, the Fund may provide such documentation itself, hence in such case, accordingly to the submitted additional documentation, the Fund may return the entire project to the Committee for its re-examination and decision-making.

III. EVALUATION

Criteria for Evaluation of Project Proposals

Article 14

(1) The main criteria for evaluating projects and granting funds through this Instrument are:

- technological progress and level of digitalization;

- project quality;
- project team capacity;
- impact.

(2) The main criteria and sub-criteria for project evaluation are given in the Evaluation Table form.

Article 15

(1) All project proposals that are submitted on time, the Fund sends to experts in order to implement the pre-selection phase.

(2) After receiving the documentation, the Fund determines whether the Statements referred to in Article 11 and / or Article 12 of the Rulebook are duly signed and printed and if not, a notification is submitted to the applicant for their correction within 2 working days from the notification.

(3) If the Statements from paragraph 2 of this Article of the Rulebook are not properly corrected, i.e. are not completed within the deadline from paragraph 2 of this Article, the application(s) shall not be reviewed by the experts and / or by the Committee. In case of well-justified reasons, due to which the applicant can not make the required corrections or complete the Statements within the given deadline, he/she should immediately inform the Fund and justify the same.

(4) For all project proposals the Fund prepares a table, which contains the following data:

- name of the Applicant;
- ownership structure of the Applicant; and
- authorized person (manager / director) of the Applicant.

(5) The Commission shall submit the table referred to in paragraph (4) of this Article to the employees of the Fund, the Director of the Fund, the members of the Managing Board of the Fund, the Evaluation Experts and the members of the Committee for Approval of Investments in order to determine any potential conflicts of interest in accordance with the Law on Prevention of Corruption and Conflict of Interest.

(6) The table referred to in paragraph (4) of this Article is also submitted to other persons directly involved in the process, in order to determine a potential conflict of interest in accordance with the Law on Prevention of Corruption and Conflict of Interest.

(7) In case one of the Evaluation Experts identifies a conflict of interest, he/she is obliged to inform the Fund as soon as possible. The Fund will exclude such a person from the evaluation process (in the pre-selection phase) of that project proposal and will appoint another appropriate expert in his/her place.

(8) In case a member of the Committee identifies a conflict of interest, he/she is obliged to inform the Fund as soon as possible, after which he/she will be excluded from the evaluation process (at the selection phase) of that project proposal.

(9) In case several members of the Committee identify conflict of interest in relation to a particular project proposal and that project cannot be evaluated by at least 3 (three) members of the Committee, the project will be excluded from further proceedings and will not be evaluated.

Evaluation process

Article 16

(1) Evaluation of project proposals takes place in two phases: pre-selection phase and selection phase.

(2) The pre-selection phase is carried out by the Experts. Each project proposal will be evaluated at this phase by two Experts from the areas that correspond to the evaluation criteria, that is, with the objectives of the Instrument and one person from the area that corresponds to the project proposal, except if it is a project proposal pursuant to Article 12 of this Rulebook since such project proposal shall not go through the pre-selection phase.

(3) The selection phase is carried out by the Committee for Approval of Investments, which makes the final decision for funding under this Instrument.

(4) At least three of the members of the Committee shall participate in the selection phase.

Pre-selection phase

Article 17

(1) During the pre-selection phase, Experts appointed by the Fund have an obligation to fill in the Evaluation Table for each of the assigned project proposals and provide expert opinion and

evaluation of the project proposals within the deadline of (7) seven working days from the day of receipt of the project proposals.

(2) During the pre-selection phase, the Experts have the right to ask additional questions of Applicants and project proposals that will be checked by employees of the Fund. The Director of the Fund appoints persons who provide the necessary additional information through field visits to the Applicant, communication with the key persons of the project proposal and / or administrative verification of information. The designated persons are obliged to provide the necessary information within the deadline previously determined by the Director of the Fund.

(3) The total number of points for each project proposal is determined as an average of the points received from the Experts assigned to evaluate that project proposal in the pre-selection phase.

(4) Each project proposal that has received 51 (fifty-one) points or more (out of a total of 100 (one hundred) points) at the pre-selection phase goes to the next selection phase.

(5) Each project proposal that has received less than 51 (fifty-one) points (from a total of 100 (one hundred) points) in the pre-selection phase will be rejected for funding under this Instrument of the Fund.

(6) Each Applicant whose project proposal has not received at least 51 (fifty-one) points, or whose project did not pass the selection phase, will be notified in a timely manner about the results.

(7) In case of an Applicant who fulfills the eligibility criteria in accordance with Article 7 of this Rulebook and applied on a public call in a shortened procedure, according to Article 12 of this Rulebook, that project proposal will not go through the phase of administrative verification and pre-selection phase.

Selection Phase

Article 18

(1) In the selection phase, each member of the Committee evaluates the project proposals that have passed the pre-selection phase, i.e. the project proposals submitted on a public call in a shortened procedure, and is obliged to fill out the Evaluation Table for each of those project proposals and evaluate them within the deadline previously determined by the Fund.

(2) The members of the Committee have the right in the selection phase to ask additional questions of applicants and project proposals, which will be checked by the Fund. The Director appoints persons who provide the necessary additional information through field visits to the Applicant, communication with the key persons of the project proposal and / or administrative verification of information. The designated persons are obliged to provide the necessary information within the deadline previously determined by the Fund.

(3) The Fund can organize a presentation of project proposals in the selection phase. At this presentation, each applicant will briefly present their project proposal, and the members of the Committee shall have the right to ask questions in order to receive additional information that will help them in making the decision.

(4) If the Committee, in the selection phase, while reviewing and evaluating project proposals, requires expert opinion in a particular area, it may obtain it from experts, in accordance with a procedure established by the Rulebook on the Manner of Involvement and Work of Experts in the Work of the Fund for Innovations and Technology Development and providing expert opinion.

(5) During the selection phase, the Fund may engage other persons as observers.

(6) The points and expert opinions received from the evaluation Experts, the history of the Applicants i.e. the Beneficiaries and the reports on the additional information provided by the Fund shall be submitted to all members of the Committee who are obliged to take them into consideration in the evaluation of project proposals.

(7) The total number of points won for each selected project proposal is determined as the average of the points from the Experts obtained in the pre-selection phase and from each of the members of the Committee obtained during the selection phase.

(8) Based on the points won, an indicative rank list of selected project proposals shall be prepared.

(9) The Committee shall draw up a list of project proposals selected for funding and for which a final funding decision will be made, if the Commission for administrative verification determines that they meet the eligibility criteria set out in the Rulebook and / or if the project budget is adjusted according to the requirements listed by the Commission for administrative verification.

(10) In the event that during the administrative procedure it is determined that some of the applicants do not meet the eligibility criteria and / or have not made the required corrections in accordance with Article 19 paragraph 7 of the Rules of Procedure, the Committee shall appropriately review the list of project proposals that will be selected for funding.

Article 19

(1) In order to determine whether the applicant meets the eligibility criteria stated in the public call and in this Rulebook, based on the documentation from Article 13 of the Rulebook and review of the submitted budgets, a commission (or commissions) for administrative verification of project proposals selected for funding shall be established. The commission (or commissions) shall review each applicant and budget separately.

(2) The Commission for Administrative Verification is established by the Director of the Fund or an authorized person from the Director of the Fund, and consists of at least two employees / engaged in the Fund.

(3) When performing a verification of the applicants and the budgets, the Commission for Administrative Verification is guided by the Document for Administrative Verification of the project proposals.

(4) If the Commission for Administrative Verification during the review of project proposals needs an expert opinion in the relevant field, such expert opinion shall be provided by experts in the relevant field and / or relevant institutions.

(5) After the completion of the administrative verification of the project proposals, the Commission for Administrative Verification compiles a minutes and submits it to the Committee.

(6) If an applicant has not submitted the required documentation or has an incorrectly completed project budget, the Commission for Administrative Verification notifies the Applicant electronically and gives him/her the opportunity, within 5 (five) working days, to additionally submit, electronically or in the archives of the Fund, the missing documents and / or submit a revised project budget and / or other additional documentation. In case of additional submission of documents, changes in the project budget that are not requested by the Fund are not allowed.

(7) If the Applicant does not submit the missing documents within the additional 5 (five) working days, does not correct the budget or the Applicant does not meet the eligibility criteria

stated in this Rulebook, the Commission for Administrative Verification shall note in the minutes that for that Applicant, i.e. proposal project, the conditions to make a final Funding decision are not fulfilled.

(8) The minutes referred to in paragraph (5) of this Article, together with the completed documents for administrative verification of the project proposals, shall be prepared by the Commission for Administrative Verification.

Decision for Financing

Article 20

(1) The final decision for financing of project proposals under this Instrument shall be taken by the Committee at a meeting held within a maximum of 90 (ninety) days from submission of project proposals to the Committee.

(2) The Committee shall make the final decision on financing during the meeting with a public vote of "FOR" or "AGAINST" awarding of funds to a specific project proposal in the selection phase. Funds for a specific project proposal in the selection phase can be awarded only if at least three members of the Committee voted "FOR" awarding of funds for that project proposal.

(3) While taking the decision for financing, regards shall be given to the budget availability for each public call. The Committee shall take the decision for financing of project proposals only within the determined budget for the public call, or if the original budget for that call is to be subsequently increased.

(4) If the Committee adopts a decision that is contrary to the evaluation and the expert opinion prepared by the Experts, it must record a detailed explanation in their comments of the reasons for making such a decision.

(5) If there are not enough project proposals approved for financing within the public call for this Instrument, unused funds from the budget of the public call may be reallocated for another public call for other instruments of the Fund.

(6) The unification of the comments on the project proposals that are rejected for funding in the selection phase is carried out by one member of the Committee, appointed by the Fund, who was part of the evaluations of the project proposals.

(7) In making a final decision for financing, the Committee shall also take into account the Minutes of the commission(s) for administrative verification.

(8) Each applicant whose project proposal has passed the selection phase and the administrative verification will be notified of the results within 30 (thirty) days from the date of the final decision for financing by the Committee.

(9) In the event that the same or similar project proposals are submitted to the same public call, the Committee shall reconsider such project proposals and make an appropriate decision.

IV. AWARDING OF FUNDS

Concluding a Contract for Awarding Funds

Article 21

(1) Applicants for which a positive decision for financing has been adopted shall sign a Contract for Awarding Funds.

(2) Before signing a Contract for Awarding Funds under this Instrument, the Beneficiary is obliged to open or possess a special bank account for the purpose of the project.

(3) The Fund and the Applicant for which a decision on financing has been made shall conclude a Contract for Awarding Funds using the form and terms determined by the Fund.

(4) In the event that applicants, for whom a decision for financing is made, do not proceed to the signing of the Contract for Awarding Funds within a reasonable time, the Committee may request them to sign the Agreement within a specified period.

(5) If the applicants do not sign the Contract for Awarding Funds within the deadline set by the Committee, the Committee will reconsider and / or change the decision.

Payment of funds

Article 22

(1) All payments from the Fund and from the Beneficiary's own co-financing shall be realized on the separate bank account.

(2) The Fund shall pay the awarded funds under this Instrument in advance, on a quarterly basis, in accordance with the Project Budget, the Contract for Awarding Funds and the provisions stated in this Rulebook.

(3) The Beneficiary will pay the funds from his own co-financing in accordance with the Project Budget, Contract for Awarding Funds and the provisions in this Rulebook.

(4) The Fund pays the funds awarded under this Instrument for the first quarter after the signing of the Contract for Awarding Funds, once the Beneficiary has submitted to the Fund a proof for the payment of its own co-financing for the first quarter in the form of a bank statement from the project separate bank account.

(5) After signing of the Contract for Awarding Funds, the Beneficiary is obliged to make the payment of co-financing for the first quarter within 45 days, otherwise the Fund shall be entitled to automatically terminated the Agreement for Awarding Funds.

(6) The Fund pays the funds awarded under this Instrument for every succeeding quarter after the following conditions are met:

- approved quarterly progress report for the previous quarter (narrative part and financial part);
- at least 70% (seventy percent) of the funds spent for intended purpose from the previously budgeted funds;
- submitted proof for payment of its own co-financing for the next quarter in the form of a bank statement.

(7) From the last payment to the Beneficiary under this Instrument, the Fund will retain 3% (three percent) of the total budget of the project.

(8) The procedure for payment of the retained funds referred to in paragraph 7 of this Article will start within 14 days from the date of approval of the Final Project Report (narrative and financial part).

(9) In case of unspent funds and / or in case of misuse, the amount of the retained funds will not be paid to the Beneficiary.

V. PROJECT IMPLEMENTATION

General rules for implementing the project

Article 23

- (1) The Beneficiary shall implement the project in accordance with the conditions prescribed in this Rulebook, the Contract for Awarding Funds, and in accordance with good technical, economic, financial, managerial, environmental and social standards and practices, and in accordance with the laws and regulations in Republic of North Macedonia.
- (2) The Beneficiary shall implement the project effectively and efficiently in accordance with the Project Application and the Project Budget.
- (3) The Beneficiary shall maintain financial-accounting records in accordance with the accounting standards and in the manner most appropriate for the project activities, the available resources and costs related to the project, and will prepare financial reports to the Fund in accordance with cash-based accounting standards, clearly representing the documents on the costs incurred and the payments for the quarter they report about, in a manner that corresponds to the activities, resources and costs associated with the project.

Purchase of goods, services and works

Article 24

- (1) The Beneficiary shall comply for every procurement of goods and services with the following acceptable commercial practices, as follows:
 - When implementing the procurement stipulated in the project, the Beneficiaries should consider the economic need, efficiency, transparency and duration of the procurement procedure, as well as the quality of the procured goods and services.
 - For the procurement of goods, services or works that exceed 10.000,00 (ten thousand) EUR, the Beneficiary should conduct a procedure of collecting at least three bids. Prior to reaching the final decision for selection of the most favorable supplier, the Beneficiary is obliged to submit to the Fund the minimum of three offers.
 - In well-justified cases, procurement may be carried out and a procedure of collecting at least three bids, upon prior approval by the Fund.

(2) When applicable, the agreements between the Beneficiary and third parties should include provisions relating to the protection of intellectual property, prevention of conflicts of interest, audit and environmental impact.

Transparency and public relations

Article 25

(1) The Beneficiary shall follow the guidelines of the Fund and the Committee regarding the transparency and communication of the project with the public, in accordance with the Guidelines on Transparency and Communication of the Fund's projects.

(2) During the implementation of the project, the Beneficiary shall mark all promotional materials for the project with the logo and the name of the Fund and to clearly point out that the project is implemented with financial support from the Fund.

(3) The equipment purchased through the project funded by the Fund must be clearly marked with the logo of the Fund, as well as with the note: "*Supported by the Fund for Innovations and Technology Development of the Republic of North Macedonia*".

Change of the project and reallocation of the funds from the project budget

Article 26

(1) Any change to the project should be justified and contribute to the reaching of the expected project results.

(2) The Beneficiary shall realize the costs with the dynamic and within the amounts presented in the project budget. The Beneficiary has the right to reallocate funds in the total amount of 10% (ten percent) of the total Project Budget for the entire duration of the project in order to achieve the expected project results. For the reallocation, the Beneficiary shall notify the Fund within the framework of the quarterly reports and the final report for the project.

(3) Significant changes of the Project Application (for example, changes in the Action Plan, key people of the project, etc.) and the Project Budget (in an amount higher than 10% (ten percent)), should be previously approved by the Fund, after a submitted request by the Beneficiary.

(4) In case of reallocation of funds approved by the Fund, the Beneficiary shall be obliged to realize the costs in accordance with the revised Project Budget.

Retention of Documentation

Article 27

(1) The Beneficiary is obliged to keep the entire project documentation from the beginning of the project implementation.

The mandatory documentation of the project contains:

- project documentation and documentation related to the Beneficiary;
- all official documents of communication between the Beneficiary and the Fund during the application period;
- notice for awarding funds;
- Contract for awarding funds;
- all official documents during the project implementation period and during the reporting obligation;
- original samples of all reports submitted to the Fund;
- notifications for the approval of reports submitted to the Fund;
- original samples of all invoices; and
- all other documents and including agreements with third parties and other evidence of payments related to the project.

(2) All information regarding the contracts and procurement related to the project should be made available for review to the employees of the Fund and / or persons authorized by the Fund.

VI. MONITORING AND EVALUATION OF PROJECT RESULTS

Purpose and methods of monitoring and evaluation of project results

Article 28

(1) The purpose of the monitoring and evaluation of the project results is to follow the progress of the project and the implementation of the planned activities, to verify that the realized costs are in accordance with the approved Project Budget for the given period and in accordance with

the procedures of the Fund, as well as to assess the achieved results after the completion of the project.

(2) The methods of monitoring and evaluation of the project results include:

- reviewing and approving reports submitted by the Beneficiary;
- field visits to the Beneficiaries;
- evaluation of the achieved project results and business and financial analysis.

(3) The monitoring and evaluation of the project results is carried out by monitoring teams formed by the Fund and/or audit experts assigned by the Fund and/or external auditors from authorized audit companies selected with a decision by the Fund in an appropriate procedure.

Reports

Article 29

(1) The Beneficiary is obliged to submit reports to the Fund as follows:

- Quarterly Progress Reports (narrative part and financial part) which the Beneficiary is obliged to submit during the project duration within 14 (fourteen) days after the expiration of the last calendar day of the quarter.
- Final report (narrative part and financial part) which the Beneficiary is obliged to submit within 60 (sixty) days after the last calendar day of the project; and
- In the following 5 (five) years after the completion of the project, not later than March 31st of the current year, a copy of the Balance Sheet and the Income Statement of the Beneficiary for the year subject to reporting submitted to the Central Registry of the Republic of North Macedonia.

(2) The quarterly reports and the final report shall be completed in forms prepared by the Fund.

(3) The reports shall be reviewed by the monitoring teams and / or audit experts appointed by the Director of the Fund. In the event of identified irregularities in the reports, which can be corrected by the Beneficiary, the Fund shall notify the Beneficiary of the identified irregularities with a request to eliminate the irregularities and submit a revised report.

(4) In case the report is appropriately completed and submitted, the Fund approves the report and submits the approval to the Beneficiary.

(5) The monitoring team has the right to request from the Beneficiary additional information and documents related to the reports, as well as to make announced field visit to the Beneficiary in order to verify the information provided in the reports.

(6) The Fund shall also submit a review of approved reports to the Government of the Republic of North Macedonia.

Field visits

Article 30

(1) The Fund shall supervise the implementation of the project through field visits to Beneficiaries that will be conducted by monitoring teams, audit experts appointed by the Fund and / or members of the Committee.

(2) The monitoring teams conduct mandatory field visits, at least one field visit per project. The Fund has the right to conduct more field visits if necessary.

(3) Field visits include visit of the beneficiary's business premises and meeting with the key people of the project in order to assess the implementation of the project (e.g., adherence to the procedures, achievement of the expected results, adherence to the timeframe, adherence to the provisions of the Contract for Awarding Funds, etc.).

(4) The field visit will be announced. The monitoring team will send to the Beneficiary an advance notice of a field visit containing details of the location, time of visit, persons to be present, documentation and the purchased equipment that should be available for inspection. The notification for conducting a field visit shall be submitted at least 3 (three) days prior to the visit.

(5) If the Fund deems it necessary, may conduct unannounced site visit.

(6) For the conducted field visit, the monitoring team shall compile a report on the conducted field visit containing information of the visit, the persons who attended the field visit, the documentation that has been checked, the remarks identified by the team, the identified irregularities, the guidelines and deadlines for eliminating possible irregularities, etc.

(7) A report from the conducted field visit is submitted to the Beneficiary. In case of established irregularities, the Beneficiary is obliged to take measures in accordance with the guidelines and deadlines specified in the notification. The Fund will not make payments of the funds allocated

under this Instrument for the next quarter until the Beneficiary removes the possible irregularities determined in the Field Visit Report.

Handling in case of identified irregularities

Article 31

(1) During the implementation of the projects, if the monitoring teams determine there are irregularities that they may not be authorized to assess, they may submit a proposal to the Director of the Fund to convene a Committee meeting for decision making related to the identified irregularities.

(2) During the implementation of the projects, Audit Experts may also be included in the monitoring in accordance with the Rulebook on the Manner of Involvement and Work of Audit Experts in the Work of the Fund for Innovations and Technology Development and the provision of expert opinion.

(3) Upon completion of the project, Audit Experts may be engaged for evaluation of the results and / or conduct in-depth business and financial analysis of the funded projects in accordance with the Rulebook on the Manner of Involvement and Work of Audit Experts in the Work of the Fund for Innovations and Technology Development and providing of expert opinion.

(4) The Audit Expert referred to in paragraph (2) and paragraph (3) of this Article shall review the project documentation, in order to make a field visit with the Beneficiary (if necessary) and to submit a report and an expert opinion to the Fund within 14 working days from the date of receipt of the documentation.

Cooperation of the Beneficiary with the Fund

Article 32

(1) The Beneficiary shall adhere to the procedures to enable the Fund to easily monitor and evaluate the implementation of the project.

(2) The Beneficiary shall enable the Fund or persons authorized by the Fund at any time to conduct an in-depth analysis of the project implementation, its activities and achieved results, as well as to audit the project and financial documentation related to the project. The

Beneficiary shall prepare and submit relevant documents related to the project to the Fund upon his request.

Rights and obligation with the project results

Article 33

- (1) The Beneficiary shall own the project results that will be created.
- (2) The Beneficiary shall take measures to ensure the commercial exploitation of the project results directly or indirectly by: using additional research not covered by the project, developing, creating or placing a product or service in the market, or using it for standardization purposes, and shall take these measures for the duration of the project until all obligations towards the Fund have been fulfilled, in accordance with the Contract for Awarding Funds.
- (3) The Beneficiary may transfer ownership of the results of the project to another party, under the conditions provided in this Article.
- (4) The Beneficiary who has the intention to transfer ownership of the project results or to grant an exclusive license for use of the project results to another party must notify the Fund in writing before conducting of the intended transfer or the granting of the license, and to request a consent by the Fund before implementation. In the notice, the Beneficiary shall indicate the exact results of the project that it intends to transfer, or assign, and shall provide details of the new owner, or licensee, as well as the planned or potential commercial exploitation of the transfer results, and shall submit an elaborate analysis of the likely impact of the transfer or granting of license on market competition and its compliance with good ethical rules and security interests of the Republic of North Macedonia. The Fund may request additional information.
- (5) The Fund may refuse to give consent for the planned transfer of ownership of the project results, or the planned granting of an exclusive license for use of the project results, in particular:
 - a) if the new owner, or the exclusive licensee, is a foreign citizen or a legal entity established outside the Republic of North Macedonia;
 - b) if the Fund finds that the planned transfer or licensing is incompatible with the principles of competition, good ethical principles, or with the security interests of the Republic of North Macedonia. The Fund shall notify the Beneficiary in writing of its decision upon the request referred to in paragraph (4) of this Article within 60 days from the date of receipt of the notification, or from the date of receipt of any additional information the Fund might

request. The Fund may impose additional conditions in its decision under which the planned transfer of ownership, or the planned granting of an exclusive license, may take place.

(6) The Beneficiary shall not transfer the ownership of the project results or grant an exclusive license for use of the project results to another party until it obtains a consent by the Fund, i.e. until it fulfills the additional conditions that the Fund may impose in order to carry out the planned transfer of ownership, or the planned granting of an exclusive license.

(7) The Beneficiary must ensure that the new owner of the project results shall be obliged to comply with the above-mentioned provisions of this Article and that he/she shall be obliged to ensure that each subsequent owner of the project results shall be obliged to comply with the provisions of the mentioned paragraphs of this Rulebook.

(8) The obligations of the Beneficiary under this Article shall be valid for the duration of the project as well as until the obligations towards the Fund have been fulfilled in accordance with the Contract for Awarding Funds.

(9) If the Beneficiary has acted in a manner contrary to the provisions of this Article, the Fund reserves the right to require from the Beneficiary to return the entire amount or part of the amount of awarded funds, paid principal and / or interest towards the Fund. For these obligations, the Fund reserves the right to calculate and charge legal penalty interest from the date of maturity until the date of payment in accordance with the Law on Obligations.

Obligation to return the financial support granted by the Fund

Article 34

(1) The return of the financial support granted by the Fund shall be made at the rate of 7.5% of the operating profit of the Beneficiary, until the return of 105% of the amount paid by the Fund is reached or for a period of 5 (five) years after the completion of the project, depending which condition is first met.

(2) The amount of the return shall be calculated annually after the first following fiscal year upon the completion of the project, in the current year for the previous year, and shall be paid by the Beneficiary to the Fund no later than March 31st of the current year for the previous year.

Obligations in cases of termination of the Beneficiary

Article 35

(1) In case of planned termination (liquidation) of the Beneficiary, the Beneficiary submits a request to the Fund and after obtaining prior approval from the Fund, may initiate procedure for termination (liquidation). Upon such request, the Fund adopts a decision as soon as possible. This procedure for termination (liquidation) must not start without a decision by which the Fund gives prior approval for the same.

(2) In case a proposal for initiating a bankruptcy procedure against the Beneficiary is submitted, the Beneficiary shall notify the Fund in writing within 10 (ten) days from the notification of such proposal.

(3) The obligations of the Beneficiary from paragraphs (1) and (2) of this Article last within the period from the conclusion of the Contract for Awarding Funds between the Fund and the Beneficiary until the fulfillment of all obligations towards the Fund in accordance with the Contract for Awarding Funds.

(4) If during the period determined in paragraph (3) of this Article, the Beneficiary starts a procedure for termination (liquidation) without prior approval from the Fund or does not inform the Fund within the deadline referred to in paragraph (2) of this Article about a proposal for initiating bankruptcy procedure submitted against him, the Fund may request the Beneficiary to return the entire amount or part of the amount of awarded funds, reduced by the amount of the fulfilled obligation to return the funds paid by the Fund, paid principal and / or interest to the Fund. For these obligations, the Fund may calculate and charge legal penalty interest from the date of maturity until the date of payment in accordance with the Law on Obligations.

VII. TERMINATION OF FINANCING AND TERMINATION OF THE CONTRACT FOR AWARDING FUNDS

Conditions for suspension/discontinuation of financing and/or termination of the Contract for Awarding Funds

Article 36

(1) The Fund has the right to suspend/discontinue the Contract for Awarding Funds and/or financing, as well as to terminate the Contract for Awarding Funds, completely or partially, in the event of embezzlement and/or breach of obligations under the Contract for Awarding Funds and / or the provisions of this Rulebook, and in particular in the following cases:

1. If the Beneficiary fails to use the approved financial funds for their intended purpose, including the reallocation of funds in a larger percent than the determined percentage of funds from the total project budget, in accordance with Article 26 paragraph (3) of this Rulebook, without prior approval from the Fund;
2. If the Beneficiary with an intention to perpetrate fraud provides inaccurate data during the procedure for awarding funds and during the duration of the Contract for Awarding Funds that has a material impact on the project;
3. If the Beneficiary fails to introduce appropriate policies and procedures that will enable the Fund to supervise and evaluate the progress of the project;
4. If the Beneficiary, upon a request by the Fund, do not allow audit by an independent auditor and / or Audit Expert appointed by the Fund;
5. If the Beneficiary fails to provide the Fund and/ or persons designated by the Fund, to inspect the implementation of the project, its activities, the achieved results and all relevant project documents, or the accounts and / or to provide the relevant documentation to the Fund upon its request;
6. If the Beneficiary fails to notify the Fund for any significant change that has material impact on the project;
7. On the basis of a request from a Beneficiary or the monitoring team, and due to an inevitable obstacle from a technical or market perspective, the future results of the project are suspect;
8. In case a proposal for initiating a bankruptcy procedure against the Beneficiary is submitted.

Decision on the temporary suspension of funding

Article 37

(1) In the event any of the circumstances occurring from Article 36 of this Rulebook will arise, the Fund reserves the right to make a decision on a temporary suspension of financing, and / or request to return part or all of the funds paid to the Beneficiary until that moment.

(2) At the same time, the Fund shall, along with the decision for temporary suspension of funding, send a written notice to the Beneficiary informing the Beneficiary about the occurred breach of Contract for Awarding Fund with a request to the Beneficiary to remedy the violations within 14 (fourteen) days from the receipt of the notification.

(3) Upon request of the Beneficiary, the Fund may grant the Beneficiary additional thirty (30) days to remedy the violations. In certain cases, awaiting a decision by an appropriate authority regarding the Beneficiary's operations and which has an effect on the temporary suspension of funding, the deadline for removing those violations may be extended until the decision of that authority is final.

(4) In case the Beneficiary remedies the identified violations within the deadlines specified in paragraphs (2) and (3) of this Article, the Fund shall take a decision to withdraw the temporary suspension of financing.

(5) In case the Beneficiary does not remedy the identified violations within the deadlines specified in paragraph (2) and (3) of this Article, the Director shall inform the Committee, which will decide whether to terminate the Contract. In any case, when deciding whether to terminate the Contract, the Committee is allowed to take into consideration the level of utilization of the project (the advancement of the project and implementation of the same).

Decision on Termination of the Contract for Awarding Funds

Article 38

(1) In the event of occurrence of any of the circumstances referred to in Article 36 of this Rulebook, the Fund reserves the right to terminate the contract and / or request to return part or all of the funds paid to the Beneficiary until that moment.

(2) The decision for termination of the Contract for Awarding Funds and financing is taken by the Committee.

(3) In the event of termination of the Contract, the Beneficiary shall return to the Fund the entire amount transferred from the Fund to the Beneficiary, and particularly in cases related to the conditions referred to in Article 36, points 2, 4 and 5 of this Rulebook, the Fund reserves the right to request damage compensation.

(4) If the Contract for Awarding Funds is terminated for any reason under Article 36 of this Rulebook and the allocated funds are not spent, the Beneficiary shall return to the Fund the entire unspent amount of funds no later than 8 (eight) days from the day when the Fund requested it, otherwise the amount becomes due and the Beneficiary may have to pay a legal penalty interest for that amount in accordance with the Law on Obligations and as of the day of the delay until the final payment.

(5) In the event of the occurrence of the conditions referred to in Article 36, point 7 of this Rulebook, the Fund shall request the Beneficiary to submit documentation to the Fund and request termination of the project and financing. Consequently, the Committee will determine whether there is justification in the evidence of the existence of an inevitable hindrance that puts in question the future results of the project, and will make the appropriate decision. If the Committee decides that the conditions stated in Article 36 point 7 of this Rulebook are fulfilled, the Beneficiary will not be obliged to return the allocated funds.

(6) The Fund has the right to request penalty interest, damage compensation and to initiate an appropriate procedure for collecting claims from the Beneficiary in accordance with the conditions stipulated in the Contract for Awarding Funds and in this Rulebook, as soon as possible, if the Beneficiary fails to fulfill the conditions stated in paragraphs (3), (4) and (5) of this Article, in order to make full repayment of the funds already paid to the Beneficiary.

VIII. FINAL PROVISIONS

Article 39

For all matters not regulated by this Rulebook, the provisions of the laws and regulations of the Republic of North Macedonia shall apply.

Article 40

This Rulebook shall enter into force the following day after its publishing by the announcement board of the Fund, and shall be published after consent from the Government of the Republic of North Macedonia is received.

No. 01-2410/5

Skopje, 30.12.2020

Fund for Innovations and Technology Development

Chairman of the Managing Board

Monika Jovanova