



# **BANK OF TANZANIA ACADEMY**

## **RESEARCH AND CONSULTANCY GUIDELINES**

**July 2024**

## DOCUMENT CONTROL

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## ACRONYMS

ADB	Advisory Board
APC	Academic Planning Committee
BOT	Bank of Tanzania
NACTVET	National Council for Technical and Vocational Education and Training
AMC	Academy Management Committee
ARC	Academic, Research, and Consultancy
AMRCP	Assistant Manager Research, Consultancy and Publication
AMA	Assistant Manager Academic
AMPCS	Assistant Manager Professional Certification and Short Courses
RCTC	Research and Consultancy Technical Committee

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## GLOSSARY

S/N	Word	Definition
i.	Demand-driven research	means research works directed by the Bank Management or Board, and/or the Governments.
ii.	Supply-driven research	means research works originating from the Bank's staff and/or jointly initiated by the staff and researchers from other institutions but have policy relevance.
iii.	Collaborative research	means research activities that involve cooperation and partnership between the Bank of Tanzania and external stakeholders
iv.	Consultancy	means a professional practice that gives expert advice within a particular field.
v.	Consultant	means a person who provides expert advice professionally.
vi.	Proposal	means a structured, formal document that outlines a plan for conducting research or consultancy assignment, justifies the importance of the research/consultancy, and the methodology to be used.
vii.	Research and Consultancy Policy	refers to the Bank of Tanzania Academy Research and Consultancy Policy, 2024.
viii.	Academy Management Committee	refers to a management committee as specified in the Research and Consultancy Policy 2024.
ix.	Research/Consultancy Progress Report	means a document prepared by the Head of Research, that summarizes the progress made in undertaking the research/consultancy activities at the Academy in a specific period.
x.	Research and Consultancy Technical Committee	refers to a technical committee as specified in the Research and Consultancy Policy 2024.
xi.	Research Topic	means the subject of the research or area of investigation that the Bank focuses on during the specific year or term, as specified in the call for proposals or Research Agenda.
xii.	Research Agenda	means medium term approved research agenda for 2024/25 to 2026/2027 that outlines the Academy research focus areas over a period of three years.
xiii.	Researcher	means a person who carries out a research activity.
xiv.	Bank	refers to the Bank of Tanzania established under the Bank of Tanzania Act Cap. 197.
xv.	Academy	refers to the Bank of Tanzania Academy being a training wing of the Bank.

xvi.	ADB	refers to the Bank of Tanzania Academy's Advisory Board.
xvii.	APC	refers to the Bank of Tanzania Academy's Academic and Planning Committee of the Advisory Board.
xviii.	Guidelines	refers to the Bank of Tanzania Research and Consultancy Guidelines, 2024.
xix.	Management	refers to the Bank of Tanzania Academy Management.

## **PART I - PRELIMINARY PROVISIONS**

### **1.1 Introduction**

These Guidelines seek to provide practical guidance on implementation of the key aspects of Research and Consultancy Policy 2024. The Guidelines aim to establish a well-coordinated and efficient mechanism for conducting research and consultancy activities in the Bank of Tanzania Academy.

### **1.2 Citations**

These Guidelines shall be cited as “Bank of Tanzania Academy Research and Consultancy Guidelines, 2024”.

### **1.3 Application**

These Guidelines shall apply to all research and consultancy activities in the Bank of Tanzania Academy and other stakeholders.

### **1.4 Objectives of the Guidelines**

These Guidelines are designed to effectively operationalize the Bank of Tanzania Academy Research and Consultancy Policy 2024 by delineating standard procedures for conducting research and consultancy activities. Specifically, the guidelines intend to achieve the following:

- i. Provide guidance to researchers/consultants within the Academy; and
- ii. Facilitate collaborative research initiatives between the Academy, Bank staff and other stakeholders.



## **PART II – RESEARCH GUIDELINES**

### **2.1 Research Agenda**

The Academy through the Department of Academic, Research and Consultancy shall describe broadly research focus areas that may be prioritized for investigation and exploration for a specific period.

### **2.2 Types of Research**

Research conducted at the Academy shall be supply-driven, and demand-driven to be undertaken exclusively by the Bank of Tanzania Academy staff or in collaboration with other stakeholders. However, more emphasis will be placed on the applied research.

- i. Supply-driven research: Individual staff, or a team of researchers from within and/or outside the Academy interested in conducting research shall identify topics considering relevance, feasibility, and alignment with the approved Research Agenda of the Academy.
- ii. Demand-driven research: The Management, Board and/or Governments may instruct to conduct research on a specific topic(s).
- iii. Collaborative research: May involve both supply and demand driven approaches in various forms, including joint research projects, partnerships with academic institutions, collaborations with other central banks or international organizations, private sector entities, and individuals. In this context, it may allow for pooling of resources, expertise, and data, leading to more comprehensive and impactful research outcomes.

### **2.3 Submission of Research Proposals**

- i. Each financial year, the Department of Academic, Research and Consultancy will issue a call for research proposals, indicating research topic(s) and submission deadline.
- ii. Individually or collaboratively in groups and/or with other institutions researchers shall submit proposals to the Head of Department which align with the indicated research topic(s) and follow the format provided in **Appendix 1**.
- iii. Upon receipt of instructions from the Governments, Board or Management, the Head of Academic, Research and Consultancy shall constitute a team to develop a research proposal in line with the format provided in **Appendix 1**.

### **2.4 Review of Research Proposals**

- i. The Head of Academic, Research and Consultancy will receive and review the submitted

proposals to assess their quality, relevance, feasibility, and alignment with the Academy's Research Agenda. Proposals may undergo peer review or evaluation by internal committees or experts within and from outside the Academy.

- ii. If the proposal meets the Academy's criteria and requirements as per assessment form indicated in **Appendix 2**, it may be recommended for approval for funding and/or collaboration. Researchers shall be notified of the outcome of the review process and any conditions or requirements for further development of the research project.
- iii. Once all agreements are in place, researchers can commence the research project individually or collaboratively in accordance with the approved proposal and project plan.

## **2.5 Research Funding**

- i. The research activities shall be funded by the Bank of Tanzania, or any other external sources solicited to support research undertakings. The externally funded research projects will depend on each individual donor guidelines and/or policies.
- ii. Research funding priority will depend on weights as set out in the research proposal assessment criteria.
- iii. Upon the notification of the approved proposal and funds, the researchers shall initiate requests for fund disbursement in line with the research work plan.
- iv. Utilization of funds for research activities shall comply with provisions of the prevailing Financial Regulations of the Bank.
- v. If research activities are terminated, the researcher shall be obligated to reimburse the funds to the Bank.
- vi. Research work terminated due to reasons beyond the researcher control shall be exempted from recovery.
- vii. AMC shall have the final decision on the recovery of funds depending on the reasons for the termination of the research work.

## **2.6 Duration of Conducting Research**

- i. Researchers shall be given a maximum of one-year to complete their research work from the date of approval by the AMC.
- ii. Researchers may request an extension of time from the RCTC, by providing written justification with specific reasons, and the proposed extension duration that shall not be more than half of the study duration.
- iii. RCTC shall notify the AMC of the recommended extensions of the research duration for

approval.

- iv. Researchers granted an extension of time shall be required to complete their work within the approved extended time.
- v. The extension of time will be permissible for a maximum of two instances.

## **2.7 Termination of Research**

- i. Research may be terminated based on the following grounds:
  - a. Non-compliance: If the research violates legal regulations or organizational policies.
  - b. Evidence of plagiarism in line with international practices.
  - c. Prolonged and unjustifiable delay in completion of the research.
  - d. The researcher is unable to continue with research on force majeure ground.
  - e. A strategic shift or change in organizational priorities that renders the research no longer aligned or relevant.
- ii. Based on recommendation from RCTC, AMC may waive termination of the research in case there are feasible actions to enforce the completion of the respective activities.

## **2.8 Dissemination of Research Output**

- i. Upon approval by the AMC, researchers shall be allowed to disseminate their work through various forums, including research seminars held within and outside the Academy and Bank, publication on the Bank of Tanzania's and Academy's website and submission to reputable local or international journals, exhibitions, conferences, trade fairs, or other relevant platforms local and international.
- ii. The views expressed in the research shall be those of the author(s) and not those of the Academy, Advisory Board, Bank of Tanzania, its Board or Management.

## **2.9 Ownership of Research Output**

- i. The author(s) shall bear the responsibility for the content of the research output.
- ii. The Academy shall hold no liability for any errors, omissions and/or misrepresentation of the research output.

## **2.10 Co-authorship**

Co-authorship should, as much as possible, be considered ideal for mentorship where senior researchers team up with junior researchers to instil the art of conducting research among junior researchers.

- i. The Academy shall encourage and support staff to work as part of a team in research as well as in publishing. However, this does not discourage capable researchers to work independently.
- ii. Where funds are limited, projects involving more than one researcher/author will be given priority over those involving a single researcher/author if both have equal on weights as set out in the research proposal assessment criteria.

## **2.11 Remuneration of Research Activities**

Remuneration for external stakeholders engaged as researchers, reviewers, and research assistants shall be as provided in **Appendix 3**.

## **PART III – CONSULTANCY GUIDELINES**

### **3.1 Sourcing of Consultancy Works**

The Academy shall coordinate sourcing of consultancy works through preparation of expression of interest, bids, or proposal for consultancy assignments. Further, the Academy shall execute the following: -

- i. Carry out promotion activities of consultancy services as highlighted in the Academy Promotion Strategy.
- ii. Encourage staff active participation in consultancy activities through fair staff compensation, staff remunerations, recognition, and rewards.

### **3.2 Format of Consultancy Proposal**

The format may depend on the guidelines as detailed by the clients in the call for proposals. For the case of clients who do not have specific format, the proposal for consultancy with details as highlighted in **Appendix 4**.

### **3.3 Performance Bond and Bank Guarantee**

The Academy will facilitate the availability of performance bonds when sourcing consultancy assignments. The secured bonds may be in form of insurance cover and/or bank guarantee.

### **3.4 Pricing of Consultancy Services**

The Academy will price consultancy services by taking into consideration remuneration of consultants and reimbursables. The computation of two elements is as following: -

- i. The computation of remuneration of consultant should consider the ranks and hourly rate of the consultant(s) as highlighted in **Appendix 5**.
- ii. Reimbursables – All consultancy assignment must meet full cost recovery requirements.

### **3.5 Distribution of Consultancy Income**

- i. The Academy income for all consultancy works shall be calculated on the basis of the distributable gross amount.
- ii. Distributable gross amount shall be construed to mean the total consultancy amount.
- iii. The distribution of the gross consultancy amount as defined in para (ii) above shall be on the 10% - 90% ratio to the Academy and the Consultancy respectively.
- iv. In circumstances where individual(s) assist in sourcing and securing consultancy

assignment but not involved in the execution, the bonus compensation shall be 5% of the gross consultancy amount as defined in para (ii).

- v. Given the fact that consultancy funds are usually paid in instalments, the amounts as defined in para (iii and iv) shall proportionately be deducted from each instalment until the total amount is fully paid.

### **3.6 Declaration of Consultancy Work**

- i. All staff must declare all their consultancy undertakings regardless of how, when and in which capacity they were acquired. Declaration shall be by way of a letter to the Principal Academy and shall be made immediately after securing the assignment.
- ii. Failure to declare constitutes a disciplinary action against staff concerned. Where Principal discovers undeclared consultancy undertaking by a member of staff, shall immediately write to the concerned consultant(s) demanding explanations as to why disciplinary action should not be taken against them for failure to comply with the requirements of this guideline.

### **3.7 Execution of Consultancy Assignment**

The following provisions relate to the execution of consultancy assignments:

- i. All consultancy assignments shall be executed by the department or an individual who secured it.
- ii. The preference order in assigning the execution of a consultancy undertaking shall be as follows;
  - a) The team/ individuals that secured the assignment;
  - b) Consultant (s) appointed by the Head of the Department of Academic, Research and Consultancy, where need arises;
- iii. The order in para (ii) applies, similarly in joint consultancy undertakings.
- iv. Staff engaged in consultancy assignment shall be issued engagement letter prior to commencement of the assignment.
- v. Consultant (s) executing a particular assignment shall submit an inception report immediately after the inception meeting or report on the agreed schedule in the absence of an inception meeting.
- vi. The inception report or the agreed schedule in para (v) shall be submitted to the relevant department and subsequently to the RCTC.
- vii. Consultant (s) shall report on the progress of the execution process, post the inception

report, in three segments of the duration of the entire assignment. The progress report shall be submitted to the respective department.

- viii. The progress report in para (vii) shall include;
  - (a) Progress of the assignment vis a vis the work plan;
  - (b) Agreed amendments and re-schedules;
  - (c) Challenges encountered in the execution and mitigation measures;
  - (d) Payments arrangements and status; and
  - (e) Any other relevant information on work progress.
- ix. The report submitted in compliance with the requirement of para (viii) shall be compiled, summarised and submitted to the RCTC.
- x. Consultant(s) shall be required to maintain quality for preservation of the Academy reputation in execution of all assignments.
- xi. At the end of the assignment the Consultant(s) shall submit the required deliverables to the client, department and RCTC.
- xii. Consultant (s) shall be required to submit evidence of receipt of the deliverables by the client.
- xiii. Consultant (s) shall prepare and submit to the department and RCTC, a brief report (not more than three pages) describing the nature of the assignment and the relevant outcomes and show possible areas for research, publication, curriculum improvement, community services, further consultancy opportunities and any other academic and practice potentials.

### **3.8 Management of Consultancy Work**

The management of consultancy works shall be done at department level as guided by the guidelines.

### **3.9 Joint Consultancy Works**

- i. Where the Academy is aware of a consultancy work (at the stage of applying or execution) whose nature, owing to the available expertise, requires collaboration with another institution(s) and/or individual(s), the Academy shall endeavour to collaborate with the said institution(s) and/or individual(s) to acquire the assignment and or execute it more competently.
- ii. Where the Academy is approached by other institution(s) and/or individual(s) for purposes of collaboration (in applying or executing), the Academy shall assess its competence (availability of experts) in the respective consultancy area for collaboration

arrangements.

- iii. Where consultants are approached by other institutions (at the level of bidding or execution), the consultant shall inform the Academy on the same.
- iv. The Academy shall enter a specific MoU with the other institution(s) and/or individual(s) on the specific terms of the joint work which shall also include joint management of funds and dispute settlement.
- v. The management of joint consultancy works shall adhere to the agreement between the Academy and other institution(s) and/or individual(s).

### **3.10 Distribution in case of Joint Consultancy Work**

In case of a joint consultancy the appropriation under these guidelines shall apply only after the external consultants have taken their share of the consultancy fee as per the agreement.



## PART IV – GENERAL PROVISIONS

### 4.1 Ethical Conduct of Research and Consultancy Works

During the conduct of research and consultancy activities, researchers and consultants shall comply with high ethical standards and norms which are essential in undertaking research and consultancy works individually or collaboratively while observing accountability and social responsibility. The following principles aim to encourage researchers/consultants to consider the wider consequences of their work and to engage critically with the practical, ethical and intellectual challenges that are inherent in the conduct of high-quality research and consultancy. The Academy expects these principles to be integrated into all aspects of research/consultancy activities.

- i. **Commitment to excellence in social and economic impact:**  
Researchers shall be committed to conducting research that facilitates 'doing good' and contributes to social and economic justice. They aim to produce and disseminate work of the highest quality while prioritizing Bank and National interests.
- ii. **Skilful research and consultancy undertakings:**  
Research and consultancy activities are entrusted to individuals possessing the necessary skills and knowledge. Competence and expertise are fundamental requirements to ensure the integrity and validity of the outcomes.
- iii. **Honest reporting of outcomes:**  
Transparency and honesty are integral to the research and consultancy process. Researchers and consultants are obligated to report findings accurately, acknowledging any limitations or biases. Honest reporting fosters trust and credibility of the outcomes.
- iv. **Minimization of adverse impacts:**  
Researchers and consultants shall strive to minimize adverse impacts on the wellbeing and privacy of individuals throughout the research and consultancy process. Ethical considerations prioritize the protection and dignity of all involved parties.
- v. **Environmental awareness:**  
Environmental sustainability is integral to research practices. Researchers will assess and address the potential environmental impact of products and services under investigation, contributing to responsible stewardship of natural resources.
- vi. **Redress of gender imbalances and exclusion:**  
The structures and frameworks within which research is conducted will seek to redress gender imbalances and the exclusion of individuals due to disability or lack of digital literacy. Inclusive practices promote diversity and equality in research participation.

vii. **Engagement with stakeholders:**

The research process engages with and involves individuals and diverse interest groups. Collaboration and dialogue with stakeholders enrich research endeavors, fostering broader perspectives and enhancing societal relevance.

viii. **Open availability of research outcomes:**

Whenever possible, research outcomes and lessons learned are made openly available. Open access to research findings promotes transparency, collaboration, and the advancement of knowledge for the benefit of society.

ix. **Accountability:**

Researchers must acknowledge their accountability to the public. They shall ensure that research activities comply with relevant agreements, terms, and conditions, fostering proper governance and transparency. Researchers must adhere to the requirements and guidance of professional bodies in their field, as well as any regulations governing their profession.

#### **4.2 Capacity Building Programmes**

- i. The Head of Academic, Research and Consultancy shall identify capacity-building areas needed to improve quality of research/consultancy work at the Academy.
- ii. The capacity needs shall be communicated to the Head of Human Resources Management and Administration office for incorporation in the Corporate Training Plan.
- iii. Implementation of the research/consultancy capacity-building programme shall be in the form of training, short-term courses, attachments, secondments, collaboration, networking, workshops, conferences, mentoring and coaching programmes.
- iv. The Head of Academic, Research and Consultancy may form a research groups and team of mentors and/or champions to encourage, support and advise staff with research ideas and consultancy assignments. Mentors will be sourced from within and outside the Academy as deemed necessary.
- v. The Academy shall consider and pay dues and membership fees in reputable and recognized organizations that will provide benefits to the Academy's research efforts.

#### **4.3 Other Areas of Collaboration**

- i. The Academy may engage in collaborations with external stakeholders to facilitate knowledge transfer to staff and enhance the quality of research outcomes.
- ii. Consultants may collaborate with external parties to leverage their expertise and experiences.

- iii. Collaboration mechanisms may also encompass, but are not restricted to:
  - a. Research exchange programmes.
  - b. Consultancy services for specialized expertise.
  - c. Partnerships with individuals or institutions.
  - d. Training programmes.
  - e. Workshops
- iv. Opportunities for advanced study or professional certification

#### **4.4 Research and Consultancy Progress and Final Reports**

- i. Researchers and Consultants shall, on a quarterly basis, submit to the Head of Academic, Research and Consultancy progress report that shall contain information on various stages.
- ii. The Head of Academic, Research and Consultancy shall prepare a Consolidated Progress Report and submit to AMC on quarterly basis.
- iii. Upon completion of the research/consultancy work, the final report shall be submitted to the Head of Academic, Research and Consultancy.
- iv. The Head of Academic, Research and Consultancy shall facilitate review, publication and dissemination of the final research outputs.

#### **4.5 Research Repositories and Consultancy Documentation**

- i. The Academy shall produce the Research Volume(s) comprising a collection of research output undertaken annually.
- ii. The Academy shall have a dedicated research and consultancy physical and digital archives for storing research output and consultancy documentation.

#### **4.6 Recognition and Rewards**

- i. The Bank shall recognize and reward contributions and achievements of researchers and consultants in line with the Bank's Human Resource Policy Handbook.
- ii. Completed research/consultancy work, which shall be considered for recognition award by the Bank should have, at minimum, one of the following attributes:
  - a. Proven impact on the Bank's business process (es).
  - b. Knowledge and recommendations, which are implementable.
  - c. Creativity, innovation and solutions, which will improve processes or services to

the financial sector and/or the economy at large.

- iii. Awards shall be given to the outstanding mentor(s) from the Bank who assisted other staff members to conduct and complete their research and consultancy works.
- iv. All completed research and consultancy works shall be submitted and evaluated for consideration of an appropriate award by the Recognition and Rewards Committee in line with Bank's Staff-by laws and Human Resource Policy Handbook in place.

#### **4.7 Quality Control**

- i. In the implementation of research and consultancy activities, the Head of Academic, Research and Consultancy shall coordinate to facilitate production of high-quality research/consultancy output in line with requirements of the Research and Consultancy Policy 2024 and these Guidelines.
- ii. The RCTC shall be responsible for ensuring the research and consultancy process and output are technically sound both in terms of criteria set by the Academy as well as internationally accepted standards.
- iii. The AMC shall be responsible for providing oversight and final decisions regarding the adequacy of research and consultancy processes and output in terms of content and quality.
- iv. In consultation with RCTC, the Head of Academic, Research and Consultancy may engage internal and external reviewers at any stage for quality assurance of research and consultancy proposals and outputs as may be deemed necessary.

## **PART V – ROLES AND RESPONSIBILITIES**

### **5.1 Advisory Board**

The Advisory Board shall review, approve and oversee implementation of the Policy. The financial resources for research and consultancy mobilised by the Academy shall be under the oversight of the Advisory Board, whereas those granted by the Bank will be accounted for as per the Financial Regulations.

### **5.2 Academic Planning Committee**

The Academic Planning Committee shall review and recommend as appropriate to the Advisory Board on matters or amendments related to the Policy.

### **5.3 Academy Management Committee**

The Academy Management Committee shall review and recommend to the Academic Planning Committee as appropriate on matters pertaining to or arising from the implementation of this Policy. Academy Management Committee (AMC) shall be responsible for the implementation of the policy. The committee shall comprise management members of the Academy as per the approved organisation structure and the quorum shall be a simple majority of the members.

Specifically, the Committee shall have the following responsibilities:

- i. Consider and approve RCTC's recommendations on selected research or consultancy assignment planned to be conducted individually or collaboratively;
- ii. Consider and approve funding for selected research or consultancy assignments;
- iii. Review and deliberate on research and consultancy progress reports;
- iv. Consider and recommend for approval of awards/incentives to Bank's researcher(s) and consultant(s);
- v. Oversee any other issue related to research and consultancy at the Academy; and
- vi. Consider and recommend as appropriate, matters pertaining to research and consultancy for forwarding to the Advisory Board Committees.

### **5.4 Research and Consultancy Technical Committee**

Research and Consultancy Technical Committee (RCTC) shall be responsible for quality control of research and consultancy assignments carried out by Academy staff or in collaboration with other individuals and institutions. The RCTC shall comprise of seven

members with varying academic and technical backgrounds from the Bank. Three members shall be appointed by Principal and other members will be part of the committee by virtue of their responsibilities, namely, Deputy Principal Academic, Research and Consultancy (Chairperson); Assistant Manager Research, Consultancy and Publication (Secretary); Deputy Principal – Planning, Finance and Administration (Member); Manager Research Department (Member); and three academic staff members appointed by the Principal - BOT Academy (Members).

The RCTC shall have the following responsibilities.

- i. Review research proposals to ensure conformity with the requirements of the Research and Consultancy Policy, and advise accordingly;
- ii. Identify and engage other reviewers of research and consultancy works, where necessary;
- iii. Monitor and evaluate progress made in carrying out research and consultancy activities;
- iv. Recommend awards in favour of researcher (s) and consultant (s) based on the Bank's Human Resource Policy Handbook; and
- v. Advise Academy Management Committee (AMC) on all issues related to research and consultancy activities within the Academy.

### **5.5 Academic, Research and Consultancy Department**

The department responsible for academic, research and consultancy through the Research, Consultancy and Publication Division shall coordinate on day-to-day basis the implementation of this Policy.

Specifically, it shall:

- i. Manage, implement and review policies, guidelines and procedures in relation to research and consultancy;
- ii. Coordinate feasibility studies on research programs and consultancies;
- iii. Solicit and maintain collaboration with other local and international training Institutions on research and consultancy services;
- iv. Produce regularly Academy's Research Bulletin;
- v. Solicit possible sources of research funding;
- vi. Develop Academy's research agenda;
- vii. Administer research and consultancy activities;
- viii. Enhance capacity building to conduct and disseminate research outputs;

- ix. Prepare budget for research and consultancy initiatives;
- x. Facilitate publication of approved research outputs;
- xi. Facilitate access of staff, Academy's students, and individuals to research reading materials;
- xii. Organize forums to facilitate sharing and peer reviewing of research and consultancy works;
- xiii. Monitor progress of ongoing research and consultancy works;
- xiv. Develop Academy's repository of research and consultancy outputs; and
- xv. Promote ethical conduct during execution of research and consultancy activities; and
- xvi. Act as the Secretariat to the Research and Consultancy Technical Committee (RCTC).

## **5.6 Researchers and Consultants**

The researchers and consultants shall ensure:

- i. Resources allocated are utilized as approved;
- ii. Progress reports are submitted as per required time frame;
- iii. Research and consultancy undertakings are completed in accordance with approved schedule;
- iv. Research and consultancy outputs are of high quality and meet the generally acceptable standards; and
- v. Research and consultancy outputs are submitted timely.

## **5.7 Reviewers**

The reviewers shall ensure that research assignments are reviewed objectively, and comments thereon are submitted timely.

## **PART VI – COMPLIANCE, ENFORCEMENT, ISSUANCE, AND REVIEW**

### **6.1 Compliance and Enforcement**

All Academy's employees, Bank and external researchers receiving research funding from the Academy or/and in collaboration with the Academy shall comply with these Guidelines. The reviewers shall ensure that research assignments are reviewed objectively, and comments thereon are submitted timely.

### **6.2 Issuance**

The Academy Management shall issue these Guidelines.

### **6.3 Commencement**

These Guidelines shall come into effect on the date of approval by the Advisory Board.

### **6.4 Guidelines Review**

These Guidelines shall be reviewed after every three years or any other period as and when circumstances may require.



## Appendix 1: Format for Research Proposals

### Outline for structuring research proposal.

- (i) **Title:** The research proposal must have a concise, descriptive and informative title. A title that reflects the focus of the research
- (ii) **Authors:** The proposal must indicate the name of all authors both internal and external (if any) as well as their institutions. For BOT staff, the respective Directorates should also be indicated.
- (iii) **Introduction:** The proposal must provide an overview of the research topic, provide background information on its significance and relevance, clearly state the research question or hypothesis that the study aims to address, identify the gaps in existing knowledge that the research intends to fill, and provide background information and context for the study.

The research questions/hypotheses must be specific, measurable, achievable, relevant, and time-bound (SMART).

- (iv) **Research Objectives:** The proposal must clearly state the specific objectives or goals of the research. These should be clear, concise, and directly related to the research question(s). Outline the main research questions a researcher aims to answer or the hypotheses he/she intends to test.
- (v) **Literature Review:** The proposal must include a review of the existing literature related to the research topic; identify key theories, concepts, and any gaps or controversies in the literature that the study will address; demonstrate an understanding of the current state of research in the specific area; and highlight how the research will contribute to the existing body of knowledge.
- (vi) **Methodology:** The proposal must describe the research design and methodology that will be employed to conduct the study, explain the overall approach (e.g., quantitative, qualitative, mixed methods) and justification of its suitability for the research objectives. It must also explain data collection methods and procedures, identify sample size, data analysis techniques, and any necessary research instruments or tools.
- (vii) **References:** A list of all the sources cited in the proposal must be provided and should follow the latest APA citation format and referencing style. Detailed guidance for APA style can be accessed at <https://apastyle.apa.org/>

- (viii) **Timeline:** The proposal must provide a timeline or schedule for the different phases of the research as specified in these Guidelines. Activities and milestones, including data collection, analysis, and report writing must be broken down. This will help to indicate the feasibility of the research within the proposed timeframe.
- (ix) **Budget:** The proposal must provide an itemized budget that provides a detailed breakdown of resources required for the research including costs associated with data collection, travel, analysis, and any other relevant expenses.
- (x) **Curriculum Vitae:** The CV should be brief, concise, well-organized, and tailored to emphasize the researcher's relevant qualifications and experiences related to the proposed research.
- (xi) **Length of the proposal:** Not more than 15 pages (including references and Appendixes).
- (xii) **Font:** Times New Roman; size 12 and 1.5-line spacing.

## Appendix 2: Research Proposals Assessment Form

The research proposal should be submitted in the format specified in **Appendix 1**. A reviewer will evaluate the adequacy of the research proposal based on the following criteria:

Title of the research proposal: .....

Name of Reviewer(s): .....

Institution: .....

E-mail Address.....

Mob (optional) .....

- a. Relevance of the proposed Research to the Academy's Research Agenda
- b. Contribution of the research to enhance stability of financial sector
- c. Clarity of the research problem
- d. Critical Literature review
- e. Adequacy of methodology
- f. Proper References format
- g. Appropriateness of budget estimates and feasibility of the research work plan
- h. Overall level of acceptance (tick the most appropriate)

Accept without changes	
Accept with minor changes	
Needs major revision	
Reject (give reasons)	

### Appendix 3: Remuneration for Research External Stakeholders

SN	Item	Details	Rate per person
1.	External reviewer (Research proposal) for maximum of 5 days	Per day	300,000
2.	External reviewer (Final research output) for maximum of 5 days	Per day	300,000
3.	Research assistant out of place of domicile	Per day	200,000
4.	Research assistant within place of domicile	Per day	70,000
5.	Allowance per a published paper in a reputable journal	Lump sum	2,000,000

## Appendix 4: Format of Consultancy Work Proposal

The consultancy work proposal shall adhere to the following format:

1. **Title Page:**
  - i. The Project Title
  - ii. The name(s) of the sponsor(s)
2. **Executive Summary:** A concise summary of the proposal stating the significance of the project, objectives of the project, methodology and workplan of the project. This should provide a clear overview of the work and must not exceed 250 words.
3. **Introduction:** An initial section that captures the reader's attention by entailing the legitimacy and details of the consultant including business activities, service rendered, presence of expertise and facilities to execute the project, project scope and objective.
4. **Project Deliverables, Approach and Schedule:** A comprehensive description of project deliverables, methodology, tasks and workplan of stated activities for completion of the project. The workplan should outline major deliverables and activities guided by methodology.

### A Gantt Chart Showing the Schedule of Activities in Phases

No	Objectives	Activity	Phase I				Phase II				Phase III			
			1	2	3	4	5	6	7	8	9	10	11	12
1.	Objective 1	1												
		2												
		3												
2.	Objective 2	1												
		2												
		3												
		4												
3.	Objective 3	1												
		2												
		3												
		4												

5. **Project Financial Proposal:** This section should cover the budget breakdown to facilitate the implementation of the project deliverables.
6. **Font:** Times New Roman; size 12 and 1.5-line spacing.

## Appendix 5: Rates for Pricing Consultancy Services

<b>SN</b>	<b>Rank</b>	<b>Per Diem Rate</b>	<b>Consultancy Fee (Hourly Rate)</b>
1.	Professor	320,000/=	120,000
2.	Ph. D.	300,000/=	100,000
3.	Master's Degree	270,000/=	70,000
4.	Support Staff	240,000/=	NIL