

The Watanabe Trust Fund – Regulations for allocation of scholarships

The Charter of the Watanabe Trust Fund at the University of Iceland stipulates that the Board is responsible for establishing regulations for the allocation of scholarships and grants. These regulations were approved at the first meeting of the Board on 22 May 2009 and will be reevaluated within a year.

The Fund aims at providing educational opportunities for students and promoting goodwill between Iceland and Japan. According to the Charter, the Fund will grant scholarships to stimulate student exchanges, involving both undergraduates and postgraduates, as well as exchanges of academic staff between the two countries.

The initial focus of the scholarship program is on supporting academic exchanges at the graduate/postgraduate level (M.A./M.S., Ph.D. and Post-Doc) as this is considered to be the most promising venue to underpin the long-term bilateral relationship and to promote mutual goodwill. This includes grants offered to visiting professors or other academic staff from both countries. The Fund will also provide scholarships to undergraduate students enrolled in Japanese language courses in Iceland. Other unspecified projects, which support the goals of the Fund and/or raise its societal visibility, may also be considered.

Scholarships from the fund shall be granted annually.

Decisions on allocations of funds

1. No more than three-fourth of the real yield of the Fund—as outlined in its audited annual accounts—may be allocated. The Board may decide to save up the permitted allocations from one financial year to the next and to allocate the available share in accordance with financial statements.
2. For each year, the Board can tentatively divide the allocation between certain types of scholarships/grants/projects as stated above

Authorization for the announcements and advertising of grants

3. The Board will allocate funds based on academic evaluations of grant applications. Normally, the Fund will accept applications once a year, but it is not bound by any time framework.
4. The Board will decide when to announce grant applications. The announcement will be made on the University of Iceland website, in Icelandic newspapers and in other media outlets for the purpose of reaching out to prospective applicants.

Available scholarships or grants

5. For graduate students, each scholarship should cover the costs of supporting a stay at the host university of up to one year or more. Grants at the undergraduate level may apply to certain disciplines, such as cultural and language studies. Decisions on possible support for academic exchanges will be made each year. In such cases, grants should support shorter stays.
6. The evaluation of applications will be based on academic qualifications, academic/scientific promise, and the prospects for the exchange to lead to a lasting relationship between Iceland and Japan. The funding of other activities that support the aims of the Fund can also be considered.

Allocation procedure

7. The Board will evaluate applications and make its grant recommendations to the Rector of the University of Iceland no later than June each year. As a rule, the Rector announces scholarships awards at a special event in the summer or fall.
8. The Fund will seek applications by announcement four weeks prior to the application deadline. The announcement will describe the Fund's academic goals each year and specify what types of scholarships or project grants are offered..
9. The announcement shall always include:
 - a. Name and the aims of the Fund
 - b. The funds available for allocation
 - c. Dates of fund allocations
 - d. If there are any special conditions attached, or if certain type of applications are requested or preferred
 - e. The application deadline
 - f. The web site of the Fund (which is hosted at the University of Iceland web site) where further information will be available shall include:
 - i. Further information's on any special conditions for each year's applications and criteria for the evaluation of the applications and applicants.
 - ii. Information on how to apply and where to send applications
 - iii. Application forms (as a downloadable document or portal)
 - iv. Other information
10. The manager of the University Endowment Funds will list all applications and transfer them to the Board of the Watanabe Trust Fund. The Board will evaluate applications and decide on grants allocation.
11. The Board can decide to make no allocation of funds
12. The Board can seek assistance from external experts in evaluating applications
13. The final decision on allocation shall be made at a Board meeting
14. When the allocation decision has been made, the applicants will be informed and the successful applicants invited to an award ceremony
15. The University of Iceland Endowment Funds will organize the ceremonial event

These regulations for the allocation of scholarships shall be amended or renewed within one year from this signature.

Approved by the Board of the Watanabe Trust Fund

Dr. Már Másson, Chairman of the Board, appointed by the University of Iceland

Mr. Toshizo „Tom“ Watanabe, Board Member

Mr. Ingimundur Sigfússon, Board Member, appointed by Mr. Geir H. Haarde.