Project: PhD and Post-Doctoral Grant Funding

Funding Opens on: 18 April 2016

Funding Window Closes on: 16 May 2016

Background

The BANKSETA is a statutory body established through the Skills Development Act of 1998 to enable its stakeholders to advance the National and Global position of the Banking and Microfinance industry. As guided by its mandate the BANKSETA is as such an agent of transformation and seeks to promote employment equity and broad-based BEE through Skills Development.

The BANKSETA Council has indicated that there is a continuing need for the funding of skills development for Doctoral and Post-Doctoral research studies pertinent to the broader banking and inclusive banking (micro-finance) sector. The need is expressed for funding of Doctoral and Post-Doctoral Research programmes, offered by South African Institutions of Higher Education.

The rationale for funding the Doctoral and Post-Doctoral programmes is to address the following:

- Provide financial support and assistance primarily to previously disadvantaged individuals who are engaging in Doctoral and Post-Doctoral research within the banking and microfinance sector; maths and science as well as learning and development;
- Stimulate research pertinent to the broader banking and microfinance sector to support the growth and development of the financial services sector;
- Grow the knowledge economy by encouraging research and innovation in new fields that will add to the body of knowledge for the banking and microfinance sector and learning and development in South Africa.
- Make research results available in the interest of the financial services sector and the South African economy as a whole.
- Increase the pool of previously disadvantaged individuals graduating with a doctoral degree to contribute to achieving transformation targets in the sector

Doctoral/Post-doctoral students must be nominated by the Employer where the student is employed. BANKSETA will evaluate the application based on the importance of the research to the banking and inclusive banking sector and will approve/decline applications and allocation of funds. The BANKSETA reserves the right not to allocate the funding available.
**Funding Offered:**

The BANKSETA will consider funding applications from

1. employees of BANKSETA registered employers to provide support to employees who want to pursue their doctoral or post-doctoral studies
2. Lecturers from public TVET Colleges, Universities of Technology and Universities who want to complete their doctoral studies by completing their dissertation in the financial services sector; maths and science and learning and development.

**The funding will be paid to the University where the doctoral student is registered.** BANKSETA will also accept applications from doctoral and post-doctoral students registered at South African Institutions of Higher Education to fund studies that relate to research in the broader banking and inclusive banking (microfinance) sector as well as Post-school Education and Training.

For students who are registering for their doctoral studies for the first year and do not have an approved research proposal, BANKSETA will only fund the university fees.

For students who have an approved research proposal with confirmation from the University, BANKSETA will fund the university fees as well as costs related to carrying out the research. The research allowance is to be used for research related activities like purchase of books, national conferences, supervisor fees if the supervisor is an external person, collection of data and data analysis, editing and printing. It is not a living stipend and cannot be used for international travel and accommodation nor the purchase of laptops, software, etc. BANKSETA will on an annual basis review the amount to be allocated per student.

For the 2016-2017 year, BANKSETA will fund a doctoral student to a maximum of R50 000.00 for a first year doctoral student who does not have an accepted research proposal. For doctoral students who have an approved research proposal (any year of study), BANKSETA will provide funding to a maximum of R10 000.00 per annum. Funds not utilised will remain in the student’s university account to be utilised for further years of study until the study is completed. On completion of the programme, the student may then apply for a re-fund for the balance on the student account.

Should fees exceed the threshold, the applicant will need to supply proof of additional funding requested. Funding is approved on an annual basis for the registered year of study and not for the full period of the doctoral study. Doctoral and post-doctoral applicants must apply on an annual basis for funding once BANKSETA opens its Doctoral and Post-doctoral Funding Window. Applications will only be received and evaluated during funding windows and not throughout the year.
Process to be followed

Who can apply?

Individuals (employees of BANKSETA registered employers or Public Institutions of Learning) who are registered for their doctoral studies or post-doctoral research can apply through the Employer or the Higher Education Institution where the student is registered for their studies. Higher Education Institutions must endorse the application before it is submitted to BANKSETA.

The Doctoral/Post-doctoral student must complete the application form and forward to the University for Completion. The duly completed application form with all the necessary supporting documents must be submitted to the Employer to forward to BANKSETA. The application form must be accompanied by the following documents:

1. A copy of the students ID
2. Proof of registration from the university
3. The fully completed application form
4. Approved research proposal with confirmation from the University (not a prescribed requirement for first year doctoral student)
5. Progress Report (if student is applying for funding for subsequent year of study)

Funds are allocated on an annual basis for the year of study only. A doctoral student may apply up to 4 years (on an annual basis) for funding support. It is estimated that a student should attain his/her doctoral degree in a period of 4 years. Preference will be given to students whose research topics address priority needs of the financial services sector.
Preference will also be given to students in the final year of study. Students who re-apply for funding in subsequent years must prove that they have made sufficient progress.

Only South African citizens can be programme beneficiaries and in general BANKSETA will prioritise the allocation of funding in line with the employment equity targets of 85% black, 54% female and 4% people with disabilities.

Evaluation Process

An internal Evaluation Panel will conduct an in-depth evaluation of the application and make recommendations to BANKSETA Executive Management for approval based on the following criteria:

1. Achievement of PDI targets
2. Relevance of research proposal and priority of the topic for the sector
3. The extent of the value the research will contribute to the sector
4. Satisfactory progress made if the applicant is a subsequent registration

For applicants who have received prior funding, a progress report must accompany the application form (use the BANKSETA Phd Progress Report Template). If there is no progress report, the application will be rejected.

Contractual Liabilities

BANKSETA will only enter into a Memorandum of Agreement (MoA) with the Higher Education Institution where the Doctoral student is registered for his/her studies. BANKSETA WILL NOT enter into any contract with the Doctoral Student nor the Employer directly for the payment of the research grant.

The MOA must be signed within 2 months from date of issue. An unsigned MOA will lapse and the funding will be withdrawn by BANKSETA.

BANKSETA and the Higher Education Institution will enter into a Bursary Agreement with the Doctoral Student which will clearly outline the obligations of the student to both BANKSETA and the University.

BANKSETA reserves the right to withdraw the funding granted if the MOA is not signed timeously. BANKSETA will send a withdrawal notification to the student if this situation arises. Once this notification is sent, BANKSETA will bear no financial obligation to the student.

BANKSETA reserves the right to limit the number of Doctoral students funded per Institution of Higher Education.

BANKSETA reserves the right to call for an independent audit of the progress of each doctoral student funded. The costs of the audit will be borne by the university if found negligent in terms of this Memorandum of Agreement.

In the event of a breach of any of the terms of this Memorandum of Agreement by either party, the other party shall be entitled to give the defaulting party written notice calling upon the defaulting party to remedy the breach within a period of not more than 21 days. If the defaulting party fails to remedy the breach within that period the other party will be entitled to cancel this agreement, without prejudice to any other rights which that party may have against the defaulting party.
The UNIVERSITY must satisfy BANKSETA that the appropriate internal controls and governance structures are in place to prevent any unauthorised, irregular and/or fruitless and wasteful expenditure as contemplated by the Public Finance Management Act (PFMA), occurring.

The doctoral student must prepare a progress report at the end of the academic year which must be submitted by the University with the invoice.

The research output will be made available for dissemination on the BANKSETA Knowledge Bank, without restriction of publication by the University nor the Doctoral student.

**Payment Process**

Once a Memorandum of Agreement has been signed by BANKSETA and the Higher Education Institution where the Doctoral/Post-Doctoral student is studying, The UNIVERSITY must invoice BANKSETA for 50% of the funds. This invoice must be accompanied with the proof of registration and certified copy of the Student’s ID. The University must invoice the final 50% at the end of the year of study. This second invoice must be accompanied by a Progress Report signed by the Supervisor clearly indicating that the Supervisor is satisfied with the progress made by the student.

The BANKSETA is required in terms of the Public Finance Management Act (PFMA) to ensure that funds allocated are accounted for including recovery of funds as and when losses occur. It is within this context that BANKSETA will recover from the Institutions of Higher Education, the doctoral/post-doctoral grant should the progress of the student be deemed unsatisfactory and the University submits a claim for the final 50% of the fees despite there being poor progress by the student. Before the second invoice is submitted, the University must ensure that the student submits a progress report and this report is signed by the Supervisor.

**Progress reporting**

Funded Doctoral students will be required to submit progress report at the end of the study year. In the application form, the student will detail the activities he/she plans to complete for the current year. In the progress report the student must indicate if he/she has completed the activities as planned and provide reasons for any deviations (incomplete activities). The second invoice will ONLY be paid when a progress report has been attached.

**The Research Output**

BANKSETA requests full access to the research results and the research output whether in the form of a thesis/publication or journal article, etc.

BANKSETA will make these outputs available on its Knowledge Bank (online portal) for the broader sector to gain access. The research will be available for dissemination on the BANKSETA knowledge portal, without restriction of publication, in the interest of the financial services sector and learning and development. This research output may also be posted on the Labour Market Intelligence Project Website (a project of the DHET).
Submission of Application Forms:

The Application Form must be sent to:

BANKSETA Research Unit via:

Email: angien@bankseta.org.za

Fax: +27-11-805-8348

Physical address: 94 Bekker Road; Thornhill Office Park; Midrand

Please direct all enquiries to the Head of Research at BANKSETA