

REGULATIONS OF THE JOHN EARLAND PRIZE FUND

Scope

The purpose of the Prize Fund is to enhance awareness of issues relating to the financial markets and to encourage the upgrading of market-related knowledge and skills.

Eligibility for Nominations

Any person who is pursuing one of the qualifications mentioned below in Malta is eligible to win the award.

Award

(a) The prize shall be awarded to the person obtaining the best result in the Certificate/Diploma examinations of the Financial Markets Association (ACI) or in the Diploma for Financial Advisors (DIPFA) of the London Institute of Banking & Finance (LIBF) or in examinations of other academic bodies as may be determined by the Central Bank of Malta, provided that the grade obtained is deemed to be of acceptable level to an adjudicating panel appointed by the Bank.

(b) If nobody is successful in the examinations referred to above, the prize will be awarded for the best essay submitted in an *ad hoc* competition organised by the Bank during the same year on a theme related to any function performed by the Central Bank of Malta. The essay competition is open to all employees in the local financial services sector.

(c) The award is of €500 (five hundred euro).

Adjudicating Panel

The adjudicating panel will consist of two senior officials of the Bank appointed by the Governors.

Method of Selection

(a) In September of each year the adjudicating panel will formally ask the ACI and LIBF represented by IFS Malta to submit the names of the top local candidates during the previous academic year. In reaching its decision, the adjudicating panel will be guided by the following criteria:

- (i) the total marks obtained by the individual;
- (ii) the number of students that sat for the examination during the academic year.

If qualifying passes are obtained in the examinations of more than one of the eligible academic bodies, the prize will be awarded on an alternating basis in accordance with a sequence decided by the adjudicating panel.

(b) If the required standards are not met, or there are no entries for the specified examinations, the panel will launch an essay competition on a theme related to any of the functions performed by the Central Bank of Malta. Entries for the essay competition shall consist of around 3000

words. Participants in the competition will be required to submit three printed copies of their contribution.

The panel will appoint two independent examiners to assess and mark the essays on the following criteria:

- knowledge of the subject;
- level of expression;
- method of approach in tackling the subject.

The panel will decide whether and to whom to award the prize on the basis of the examiners' report. Decisions of the adjudicating panel are final.