

IMPACT CHALLENGE PRIZE 2022

Frequently Asked Questions (FAQ)

To be read together with the Impact Challenge Prize 2022 Participation Handbook.

1. What is the objective of the Impact Challenge Prize 2022?

The Impact Challenge Prize 2022 aims to spur efforts for the creation of innovative solutions with underlying principles of Islamic finance, aligned with the United Nations Sustainable Development Goals.

2. What is the theme for the Impact Challenge Prize 2022?

The theme for the 2022 cycle is – *Advancing the Sustainability Agenda: Strengthening Economic and Social Resilience of Financially Impacted Communities through Islamic Finance.*

3. What type of solutions are you looking for? How can I know if my solution is a good fit?

Kindly refer to [Section B: Challenge Statements](#) and [Section D: Eligibility Criteria](#) of the Impact Challenge Prize 2022 Participation Handbook.

4. Is the Impact Challenge Prize 2022 only open to individuals?

No, the application is also open to teams of individuals and registered companies¹.

5. Does my solution need to be based in Malaysia?

No, while your application does not need to be based in Malaysia, it would be useful to consider plans to deploy your solution in Malaysia.

6. How do I submit my application for the Impact Challenge Prize 2022?

The Application Form is available on the Royal Award website. Kindly refer to [Section G: How to Enter](#) of the Impact Challenge Prize 2022 Participation Handbook for further details.

¹ A company incorporated and registered with the relevant authority in its home jurisdiction. There is no restriction on the company's geographical location.

7. Can I submit more than one (1) application?

You may submit multiple applications if the solutions are different products or services and meet [Section D: Eligibility Criteria](#) of the Impact Challenge Prize 2022 Participation Handbook. However, only one (1) application will be shortlisted.

8. Does the solution need to be a technology-driven solution? Do I need to be a FinTech company to apply?

No, solutions do not need to be technology-driven. We welcome solutions that can positively and tangibly impact the economic and social resilience of financially impacted communities such as the self-employed, women and young adults. Kindly refer to [Section D: Eligibility Criteria](#) of the Impact Challenge Prize 2022 Participation Handbook.

9. What are the evaluation criteria?

Applicants will be evaluated based on four (4) primary criteria:

- i. Inventiveness;
- ii. Impact;
- iii. Feasibility; and
- iv. Scalability.

Kindly refer to [Section E: Evaluation Criteria](#) of the Impact Challenge Prize 2022 Participation Handbook for further details.

10. How will the accelerator programme be conducted?

Shortlisted applicants will participate in a one-month virtual accelerator programme with dedicated support and capability training from expert coaches to assist in the refinement of the proposals. The programme is an important part of the innovation journey designed to assist applicants to develop commercially-viable solutions that serve end users.

11. Is the accelerator programme applicable to all shortlisted applicants?

Participation in the accelerator programme is open to all shortlisted applicants.

12. When is the closing date for applications?

25 March 2022, 11.59pm Malaysian time (GMT+8).

13. Who will select the winner(s) for the Impact Challenge Prize 2022?¹

Winner(s) will be chosen from among the shortlisted applicants by a panel of judges comprising financial sector regulators, alongside multilateral development banks and expert from the venture capital community.

14. How many winner(s) will be selected?

Up to ten (10) teams will be selected to attend the virtual accelerator programme and conduct on-the ground testing. From this, up to two (2) winners will be chosen.

15. When will the winner(s) be announced?

Winner(s) will be informed on the next working day of the virtual pitching session to judges and invited to receive the prize during the award ceremony at the Global Islamic Finance Forum in October 2022 (dates to be determined).

16. If I am unable to attend the award ceremony, how will I receive my prize?

The Royal Award Secretariat will make the necessary arrangements to ensure that you receive the prize.

¹ Updated on 24 May 2022