

## IMPACT CHALLENGE PRIZE 2022

Advancing the Sustainability Agenda:  
Strengthening Economic and Social  
Resilience of Financially Impacted  
Communities through  
Islamic Finance

PARTICIPATION HANDBOOK



# IMPACT CHALLENGE PRIZE 2022

## Advancing the Sustainability Agenda: Strengthening Economic and Social Resilience of Financially Impacted Communities through Islamic Finance

Organised by



In collaboration with



with support from



Virtual Accelerator Program Provider



عَنْ عَبْدِ اللَّهِ بْنِ دِينَارٍ، عَنْ بَعْضِ أَصْحَابِ النَّبِيِّ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ  
قَالَ: قِيلَ: يَا رَسُولَ اللَّهِ مَنْ أَحَبُّ النَّاسِ إِلَى اللَّهِ؟ قَالَ: أَنْفَعُهُمْ لِلنَّاسِ

**Abdillah Ibn Dinar reported:** Some of the companions of the Prophet (peace be upon him) reported: It was said: O Messenger of Allah, who is the most beloved people to Allah? He said: "[The most beloved people to Allah is] The most beneficial of them for the people."

Reference: Qada' al-Hawaij Libni Abi Dunya, page 47.


# CONTENTS



## BACKGROUND

- A. INTRODUCTION
- B. CHALLENGE STATEMENTS

## TERMS OF PARTICIPATION

- C. PRIZE PACKAGE
  - D. ELIGIBILITY CRITERIA
  - E. EVALUATION CRITERIA
  - F. PROGRAMME PROCESS AND FLOW
  - G. HOW TO ENTER
  - H. LIMITATIONS OF LIABILITY AND INDEMNITY
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# BACKGROUND



## A. INTRODUCTION

The Royal Award for Islamic Finance (Royal Award), first introduced in 2010, recognises and honours outstanding individuals who contribute significantly to the growth of Islamic finance, the global economy and social welfare of communities around the world. The Royal Award is given out biennially.

In conjunction with the upcoming Royal Award cycle, a new sub-award category is introduced i.e. the Impact Challenge Prize 2022, that is open globally to individuals, teams of individuals and registered companies.

## B. CHALLENGE STATEMENTS

The COVID-19 pandemic has severely compromised the economic and social resilience of the world's population, causing financial hardships with disproportionate effects on the self-employed, women and young adults. Urgent response is imperative to contain damage and prioritise financial security to promote swift and sustainable recovery for these financially impacted communities across the globe.

The need to address these challenges laid the foundation for the Impact Challenge Prize 2022 to encourage innovative, game-changing proposals from around the world which can contribute to the following multi-dimensional outcomes:

- Positive and tangible impact in strengthening the economic and social resilience of financially impacted communities including the self-employed, women and young adults, focusing on the creation of new economic opportunities, growing entrepreneurial ventures, supporting re-employment/employment-transitioning schemes and affordable access to finance; and
- Continued expansion of Islamic finance global impact and consequent realisation of the Sustainable Development Goals, including through effective mobilisation of Islamic philanthropic capital.



## Challenge statement tracks (list is non-exhaustive)<sup>1</sup>

### *Building business capacity and creating employment*

1. How can we help small business communities to expand business reach or enhance business efficiency using innovative solutions?
2. How can we build innovative solutions to empower small businesses and individuals to track their financial health, plan and make better decisions for long term financial sustainability?
3. How can we develop innovative solutions to help financially impacted communities harness new skills for sustainable business ventures?
4. How can we develop innovative solutions to effectively mobilise Islamic philanthropic capital to create economic opportunities?

### *Facilitating affordable access to finance including investments and financial protection*

1. How can we develop innovative solutions to make finance affordable for financially impacted communities?
2. How can we use innovative solutions to help Islamic social finance support social protection schemes<sup>2</sup> to preserve the basic needs of financially impacted communities?
3. How can we improve the accessibility of investment and retirement products to future-proof the financial resilience of financially impacted communities?
4. How do we increase financial literacy among financially impacted communities to help build financial knowledge and address information asymmetries using innovative solutions?

While solutions need not necessarily be technology-driven, they must demonstrate **inventiveness, impact, feasibility/commercial viability** and **scalability**. Kindly refer to **Section D. Eligibility Criteria** and **Section E. Evaluation Criteria** of the **Terms of Participation** for further elaboration.

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<sup>1</sup> We welcome innovative solutions that meet Section D: Eligibility Criteria.

<sup>2</sup> Schemes such as those offered by the financial sector that mitigate risks through income support in the event of illness and injury, disability, loss of employment and old age.

# TERMS OF PARTICIPATION



The Impact Challenge Prize 2022 is organised by Bank Negara Malaysia and the Securities Commission Malaysia in collaboration with the World Bank Group Inclusive Growth and Sustainable Finance Hub in Malaysia (hereinafter referred to as **“the Organisers”**). The Impact Challenge Prize 2022 is subject to the Terms of Participation in the ensuing paragraphs. By applying to participate in the Impact Challenge Prize 2022, the applicant(s) are deemed to have understood and accepted the Terms of Participation.

The Organisers reserve the right to effect any changes to the Terms of Participation at any time at their sole and absolute discretion without prior notice. Any changes to the Terms of Participation shall be published on <https://theroyalaward.com/impact-challenge-2022/>

By applying to enter the Impact Challenge Prize 2022, applicants and eventual winner(s) hereby agree to grant the Organisers and Malaysia Digital Economy Corporation (MDEC) (hereinafter referred to as **“the Supporting Partner”**) irrevocable, exclusive, royalty-free rights to use the entries submitted, including to create derivative works, reproduce, adapt and publish photographs/images/videos of themselves and the winning solution. The applicant(s) also hereby agree that the Organisers and the Supporting Partner reserve the right to use the applicant(s) name in connection with such use, but shall have no obligation to do so.

## C. PRIZE PACKAGE

### Winner(s) stand to win:

- Cash prize of USD70,000 or USD35,000 each for two (2) winners;
- Gain the distinction as a global Islamic finance solution, with prominent listing on the Royal Award website. Winner(s) may also be featured in any other publication or publicity materials of the Organiser and the Supporting Partner; and
- Opportunity to showcase solution during the prize ceremony at the Global Islamic Finance Forum 2022.

## D. ELIGIBILITY CRITERIA

1. The Impact Challenge Prize 2022 is open to international participants which may be an individual, a team of individuals or a registered company.<sup>3</sup>
2. Solutions submitted must meet the following criteria:
  - If technology-driven: At least a minimum viable product. This means there should be at minimum, an available prototype of the product ready for deployment to be presented and not merely just an idea on paper;
  - Applies Shariah principles or is an enabler for Islamic finance<sup>4</sup>; and
  - Able to demonstrate positive and tangible impact in strengthening the economic and social resilience of the financially impacted communities.

### 3. Copyright:

Applicant(s) warrant that the solutions and any videos submitted will be the applicant(s)' own original work, in the applicant(s)' own words and may include personal experiences and professional observations. The applicant(s) confirm that they are the rightful owner or otherwise have the intellectual property rights to submit such materials, and therefore warrant that they have obtained rights in incorporating any copyrighted materials including but not limited to music, soundtrack, audio, graphics, images and video clips used in the video entry. Each entry and any part thereof shall not at any time infringe or violate any laws or the rights of third parties.

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<sup>3</sup> A company incorporated and registered with the relevant authority in its home jurisdiction. There is no restriction on the company's geographical location.

<sup>4</sup> Solutions with underlying principles of Islamic finance or which enable Islamic finance to enhance and fortify the economic and social resilience of financially impacted communities worldwide.

## **E. EVALUATION CRITERIA**

Applicants will be evaluated based on information submitted in the Application Form, which forms part of the Terms of Participation and includes the key criteria below.

### **1. Inventiveness**

Originality of the solution – Demonstration of how the proposed solution is a unique and creative approach in meeting the multi-dimensional outcomes in **Section B** above.

### **2. Impact**

Demonstration of the scale of impact – How the proposed solution contributes to the multi-dimensional outcomes in **Section B** above, including its ability in leading the target segment towards long-term financial sustainability.

### **3. Feasibility/Commercial viability**

Status of development and long-term financial viability of the solution.

### **4. Scalability**

Ease of adaptation and replication for wider application - How the solution can support a high volume of users/beneficiaries or meet expanded user requirements.



## F. PROGRAMME PROCESS AND FLOW

### Step 1: Application

- The applicant(s) are required to submit the Application Form and video of the products/services (where appropriate) for consideration before the stipulated deadline (Kindly refer to **Section G: How to Enter** below). The video should be no more than five (5) minutes in duration to showcase the innovation, practical function, risk control and market potential, among other features of the products/service.

### Step 2: Evaluation

- There will be an initial review by a working committee comprising representatives of the Organisers and the Supporting Partner, where the committee will evaluate the applications and select shortlisted applicants for the next step.
- Applicant(s) may be required to provide clarification on the submitted proposals during the evaluation period.

### Step 3: Virtual Accelerator Programme<sup>1</sup>

- Shortlisted applicants will participate in a 6-week interactive virtual accelerator programme and will be provided with dedicated support and capability training from expert coaches to assist in the refinement of the proposals.

- The accelerator programme is an important part of the innovation journey designed to assist shortlisted applicants to develop solutions that serve end users.

### Step 4: Final Contest & Prize Ceremony<sup>1</sup>

- Shortlisted applicants will be required to make a 5-minute virtual pitch to the panel of judges followed by a 10-minute Q&A session.
- 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.
- Winner(s) will be informed on the next working day after the virtual pitching session to judges and invited to receive the prize during the prize ceremony at the Global Islamic Finance Forum in October 2022 (date to be determined).

The Impact Challenge Prize 2022 indicative timeline is as follows:



<sup>1</sup> Updated on 24 May 2022

## G. HOW TO ENTER

1. The applicant(s) must submit the completed Application Form and the submission of videos (if any) through the official website <https://theroyalaward.com/impact-challenge-2022/>. Only applications that are submitted through this official website will be considered. The Application Form and videos submitted must be in the English language. The videos submitted through the official website shall not introduce at any time any viruses<sup>5</sup> or other contaminants.
2. All applications must be submitted by 11.59 pm Malaysian time (GMT+8) on 25 March 2022. The Organisers have the right to modify or extend any dates or cancel the **Impact Challenge Prize 2022** due to unforeseen circumstances.
3. The Organisers shall take reasonable efforts to ensure the uninterrupted operation of the official website, <https://theroyalaward.com/impact-challenge-2022/>. However, the Organisers shall bear no liability for disruptions in the functioning of the said platform caused by malfunction, force majeure or any interference. In the event the applicant(s) do not receive notification of receipt of application from the official website, the applicant(s) are advised to re-submit or to email the Organisers at the email address specified below.



4. Queries or requests for support may be emailed to **RAIFSecretariat@seccom.com.my** with the subject **“RAIF: Impact Challenge Prize 2022”**.

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<sup>5</sup> “Viruses” means viruses, Trojan horse, malware, malicious codes or any code, programming instructions, or other harmful surreptitious codes or other contaminants including instructions or devices, techniques, bugs or web bugs that are designed with the intent or ability to cause damage, interfere, corrupt or otherwise adversely affect a system or data or unlawfully gather information or gain access to computer systems.

## **H. LIMITATIONS OF LIABILITY AND INDEMNITY**

1. The Organisers and the Supporting Partner hereby disclaim all liabilities that may arise in connection with the Impact Challenge Prize 2022 entries. In no event shall the Organisers and the Supporting Partner be liable for indirect, special, incidental, consequential or punitive damages (whether based on any action or claim in contract, tort or otherwise) arising out of or relating to the Impact Challenge Prize 2022.
2. Further, the Organisers and the Supporting Partner shall not be held responsible for any lost or damaged entries in transit. Entries are automatically rejected if they are incomplete, unreadable, damaged, not in compliance with the Impact Challenge Prize 2022 Terms of Participation or may bring the Impact Challenge Prize 2022 or the Royal Award into disrepute. The Organisers reserve the right to cancel, terminate, modify, suspend or extend the Impact Challenge Prize 2022 at any point of time. The Organisers reserve the right to refuse or cancel any video screening, which is of insufficient quality to ensure satisfactory and clear viewing. The decision of the Organisers in all matters relating to the Impact Challenge Prize 2022 shall be final and binding.
3. The applicants shall be responsible for any claim that the Impact Challenge Prize 2022 entries infringe any patent, copyright or registered design or any other intellectual property right of any third party. The applicants shall indemnify the Organisers and the Supporting Partner against any claim for the infringement of any intellectual property rights (hereinafter referred to as "Intellectual Property Infringement") including patent, copyright or registered design or any other right by the use of the Impact Challenge Prize 2022 entries and against all costs and damages which the Organisers and the Supporting Partner may incur in any action for such infringement or for which the Organisers and the Supporting Partner may become liable in any such action.
4. If the Organisers' and the Supporting Partner's use or possession of the Impact Challenge Prize 2022 entries prepared by the applicants is likely to constitute an Intellectual Property Infringement, then the applicants shall promptly and at its own expense procure for the Organisers and the Supporting Partner the right to continue using and possessing the same or modify or replace the same so as to avoid the infringement in which event the applicants shall compensate the Organisers and the Supporting Partner for the amount of any loss or damage sustained or incurred by the Organisers and the Supporting Partner during such modification or replacement.

