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**Benefit Track II – Support for Industry Technological Innovation in Partnership with Government Entities**

1. **General**
	1. The Israel Innovation Authority (hereafter: the Innovation Authority) assists and encourages, both directly and indirectly, technological innovation in Israeli industry, by means of a variety of tracks, tools and activities.
	2. Benefit Track II – Support for Industry Technological Innovation in Partnership with Government Entities (hereafter: the Benefit Track) will enable technologically-oriented corporations to carry out R&D, including pilot programs in a variety of ecosystems, some of which are intensive in regulation and government influence while reinforcing the capture of economic value produced in Israel. Partnership with government entities on the Benefit Track will reinforce their impact in establishing innovative systems in their areas of responsibility, create greater access to regulation, to State assets and to public infrastructures and will improve the knowledge and professionalism of the Innovation Authority and the government in promoting these innovation systems.
	3. The goal of the Benefit Track is to provide a solution to existing market failures in the new and growing innovation systems, due to regulation and government influence, which manifests in high levels of technological risk and complexity of execution, limited access to pilot sites and difficulty in obtaining regulatory approval for them.
	4. The stated below will apply to all of the sub-tracks described in the appendixes of the Benefit Track, unless it is specifically stated otherwise in the sub-track.
2. **Definitions**

In this Benefit Track, including the sub-tracks described in paragraph 4, the following terms will be defined as they are in this paragraph, unless a term has been otherwise defined in the The law of innovation, in the body of the Benefit Track or in the sub-tracks described in paragraph 4. A term that is not explicitly defined in this Benefit Track will have the meaning specified in the The law of innovation.

* 1. **“Internet site”** – The Internet site of the Israel Innovation Authority: www.innovationisrael.org.il
	2. **“Pilot site”** – A physical or other site at which a pilot facility is being operated.
	3. **“Request” –** A request to receive a benefit for a particular period as part of a plan
	4. **“Relevant government entity”** – The government entity with which a sub-track will be jointly implemented, as described in paragraph 4. For the avoidance of doubt, a corporation established by law is a government entity in the context of this track.
	5. **“Benefit”, “transfer of production rights”, technological innovation”, “research”, “product”, “new product”, “CEO of the Israel Innovation Authority”, “development”, “significant improvement in an existing product”, “significant improvement in an existing process”, “Chairman of the Israel Innovation Authority”, “plan” and “approved plan” –** as these terms are defined in the The law of innovation.
	6. **“Research committee” or “the Committee”** – The Research Committee that operates on the basis of Benefit Track I of the Israel Innovation Authority – R&D Fund, which serves as the research committee that is part of this Benefit Track.
	7. **“The Law of The law of innovation” –** The Law for Encouraging Research, Development and Technological Innovation in the Industry, 5744 – 1984.
	8. **“Applicant” or “submitter of a request” –** A corporation that was incorporated registered and operates according to laws of the State of Israel and has submitted a request for a benefit provided as part of the Benefit Track and its sub-tracks.
	9. **“Sub-track”** – One of the sub-tracks of the Benefit Track, as described in section/clause 4.
	10. **“Supplementary financing” –** Financing provided for an approved plan by the submitter of the request or by another non-government financial source or the Innovation Authority and together with the grant brings it to a rate of 100 percent of the approved budget.
	11. **“Grant” –** Financing provided by the Innovation Authority to the recipient of the approval in order to carry out the approved plan as part of the approved budget.
	12. **“Pilot facility” –** A prototype, experimental model or semi-production facility that is used to evaluate feasibility, prove value or assess changes or improvements in existing technology in a working environment that simulates—in part or in full—its target market. In addition, their implementation will be of a limited scope and duration, and prior to the initiation of full production or commercial entry into the market.
	13. **“Control” –** As defined in the Securities law, 5728 – 1968.
	14. **“Biennial plan” –** A plan for a period of between 12 and 24 months, as determined by the Committee.
	15. **“Annual plan” –** A plan for a period of up to 12 months, as determined by the Committee.
	16. **“Triennial plan” –** A plan for a period of between 24 and 36 months, as determined by the Committee.
	17. **“Approved budget” –** The budget of an approved plan, which is composed of the grant and the supplementary financing, including recognized expenses that were approved by the Committee, in accordance with the relevant procedures to be established by it.
1. **The Committee**
	1. The roles of the Committee and its powers
		1. The Research Committee has the power to make any decision that is required in order to operate the Benefit Track (as long as they do not contradict the instructions of the The law of innovation and the regulations, rules, procedures and directives based on it) and including the following:
2. To discuss every request submitted in the framework of the sub-tracks.
3. To examine the submitted request as part of the sub-tracks according to the threshold criteria and standards and to approve them.
4. To take any action required to evaluate what the applicant presents, including details related to the execution of the plan.
5. To establish pre-conditions for a plan approval to become valid.
6. To determine the conditions for the execution of the approved plan, including milestones, timetables and duration of the plan.
7. To approve or reject—whether fully or in part and in accordance with the Committee’s procedures—any change that is requested in the approved plan, regardless of what was specified in the original request.
8. To monitor the execution of an approved plan and to decide whether to set conditions and milestones for it to meet.
9. To approve the extension of the approved plan’s period of execution without additional budget until the approved budget has been exhausted.
10. To approve the shortening of the approved plan’s period of execution if the approved budget has been fully exhausted and the goals of the approved plan have been met.
11. To cancel or terminate support for an approved plan.
12. To determine and publish procedures for the implementation of the Benefit Track and its sub-tracks.
	* 1. The Chairman of the Israel Innovation Authority will have the power to appoint subcommittees from among the members of the Research Committee and to determine the support activities that the subcommittees will carry out as part of the Committee’s activity.

* 1. **Compensation –** The Committee members who are representatives from among the public will be eligible for compensation for their participation in the Committee meetings, according to the procedure established by the Israel Innovation Authority Council in this context.

* 1. **Acting Chairman of the Committee**
		1. One of the Committee members who is an Israel Innovation Authority employee and is appointed by the Chairman of the Authority and the CEO of the Authority will be authorized to serve as acting CEO of the Israel Innovation Authority in the function of acting Chairman of the Committee.
		2. This Israel Innovation Authority employee can serve as acting Chairman of the Committee subject to authorization in writing prior to the relevant Committee meeting.
1. **Sub-tracks that will be implemented as part of the Benefit Track**

As part of the Benefit Track, the following sub-tracks will be implemented:

* 1. **Track for joint support with the Ministry of Health and the National Digital Israel Initiative in the Ministry for Social Equality**: The goal of this sub-track is to encourage R&D, including pilot facilities of medical, health and food technologies, in order to promote Israeli industry in these areas, as part of these innovation systems in Israel, as set out in **Appendix A**.
	2. **Track for joint support with the Ministry of Transportation and Road Safety**: The goal of this sub-track is to promote technological innovation and in particular technological pilots and innovative operating methods of transportation technologies with a potential for encouraging the use of public transportation, reducing accidents, reducing congestion and reducing the use of petroleum, as set out in **Appendix B**.
	3. **Track for joint support with the Ministry of Environmental Protection**: The goal of this sub-track is to support R&D, including pilot facilities for innovative environmental technologies, with the goal of increasing the number of technological developments reaching the stage of feasibility evaluation on an industrial scale, as set out in **Appendix C.**
	4. **Track for joint support with the Government Corporations Authority in the Ministry of Finance:** The goal of this sub-track is to support R&D including pilot facilities for technologies that will be applied by government corporations and which will advance the development of additional innovation systems in Israel, as set out in **Appendix D.**
	5. **Track for joint support together with the Ministry of Agriculture and Rural Development:** The goal of this sub-track is to promote R&D for the advancement of aggrotech as part of the innovation system in the agricultural sector in Israel, as set out in **Appendix E.**
	6. **Track for joint support with the National Cyber Directorate in the Prime Minister’s Office:** The goal of this sub-track is to encourage R&D including pilot facilities of cyber defense technologies, in order to promote capabilities in the cyber defense industry in Israel, to improve its competitiveness and to position it at the global forefront in this field, as set out in **Appendix F.**
	7. **Track for joint support with the Ministry of the Interior and the Digital Israel National Initiative in the Ministry of Social Equality:** The goal of this sub-track is to support technological innovation, and in particular the creation of pilot facilities that will be implemented by municipal government entities and which will encourage Israeli technology companies in the fields of smart cities and local government, among others, and improving the activity of local government bodies in Israel, as set out in **Appendix G**.
	8. **Track for joint support with the Government ICT Authority in the Prime Minister’s Office:** The goal of this sub-track is to support technological innovation and in particular the establishment of pilot facilities that will be applied in the government’s ICT systems, and to promote the growth of Israeli technology companies in fields that need to implement technology pilot programs among government entities, in parallel to promoting the assimilation of technological innovation that will increase the efficiency of government activity, as set out in **Appendix H**.
	9. **Track for joint support with the Ministry of Energy and the Fuel Choices Initiative in the Prime Minister’s Office:** The goal of this sub-track is to encourage R&D including pilot facilities for energy, petroleum alternatives, water and natural resource technologies in order to promote the energy industries in these fields, as part of this innovation system in Israel, as set out in **Appendix I**.
	10. **Track for joint support with the Ministry of Housing and Construction:** The goal of this sub-track is to support R&D in the construction sector and in particular the creation of pilot facilities in this field, including those that can increase safety in the construction sector, shorten planning and implementation time, improve the quality of buildings, reduce the costs of constructing and maintaining buildings and lower housing prices, and thus improve the situation in the construction sector in Israel and develop Israeli hi-tech and production in this field, as set out in **Appendix J**.
	11. **Track for joint support with the Israel Securities Authority:** The goal of this sub-track is to support R&D including pilot facilities for technologies that will be applied in the capital market and in the financial services industry and which will promote the development of additional innovation systems in Israel and will increase productivity in these fields, as set out in **Appendix K**.
1. **Submitting of a request**
	1. **The procedure for submitting**

The procedure for submitting the request, on each of the sub-tracks, will be implemented according to one or more of the three ways described below, as determined in the framework of the sub-track:

* + 1. **Call for requests**
1. The Israel Innovation Authority will from time to time, and together with the relevant government entity, publicize a call for grant requests. The call for requests will include, among other things, all of the fields of activity for which a grant can be obtained, the stages of research and/or development including the plan’s pilot facilities, the timeframe of the plan, the procedure for submitting requests and the last date for submitting a request. A request to receive a grant will be made subject to and in accordance with the conditions to be described in the call for requests.
2. All of the requests submitted by the final date for submitting requests will be brought before the Committee for evaluation, subject to the budget allocated for the call for requests. The Committee will not discuss requests submitted late.
	* 1. **Submitting of requests throughout the year**
3. The submitting of grant requests will be possible throughout the year, in accordance with the directives and rules specified in the body of the sub-track.
4. During each period to be determined in the sub-track procedures, all of the requests submitted up to that date will be brought before the Committee and they will be evaluated, subject to the budget that was allocated. Requests submitted after the date of the discussion will be discussed—as long as budget remains—on a different date to be determined by the Chairmen.
	* 1. **Submission on predetermined dates**
5. The presentation of grant request will be possible at a number of predetermined dates during the course of the year, in accordance with the instructions and rules specified in the sub-track procedures.
6. All of the requests submitted up to the last date for submission will be brought before the committee and will be evaluated.
	* 1. **The duration of a plan**
7. A request for a grant will be submitted as an annual or biennial plan.
8. Notwithstanding paragraph a, the Research Committee has the right, based on arguments that will be presented, to decide that the submitting of grants will be possible as part of the relevant sub-track framework as an annual and/or biennial and/or triennial plan. A notification of this decision will appear in a call to the public (in the case of paragraph 5.1.1 above), on the Internet site (in the case of paragraph 5.1.2 above) or within the track procedures (in the case of paragraph 5.1.3 above).
	1. **Threshold Criteria for granting a benefit**

The applicant in this Benefit Track must satisfy the Research Committee that it meets all of the threshold criteria below. It is emphasized that not meeting any of the following threshold criteria can lead to rejection of the request as a whole and that these threshold criteria will apply to all sub-tracks unless otherwise determined in the framework of the sub-track:

* + 1. The applicant will—as a result of implementing the plan in Israel and by residents of Israel—develop a new product or a substantial improvement of an existing one, unless the Research Committee has been convinced—based on arguments that will be specified—that it is essential that part of the plan be carried out not in Israel or not by residents of Israel.
		2. The applicant will comply with the intellectual property arrangements described in paragraph 13 below.
		3. The applicant will not implement the plan, according to an arrangement with another entity, in return for full or partial compensation provided for the ownership rights, whether full or partial, to the knowledge or the product.
		4. The applicant has not made an identical request on a different sub-track. In order to remove any doubt, if the Committee has rejected the applicant’s request, the applicant will have the right to submit again on a different sub-track if he meets all of the threshold criteria of that sub-track.
		5. The applicant is not about to receive financial assistance in order to implement the plan from the government or from the Israel Innovation Authority not according to the instructions of this sub-track.
		6. The plan does not include the implementation of research that was approved as scientific research according to the Income Tax Law (benefits for investment in securities whose proceeds are intended for scientific research), 5744 – 1983.
		7. The applicant does not possess a frozen account and is not in receivership, asset freezing, liquidation, etc.
		8. The applicant and its controlling shareholders meet the requirements of the Regulations for Encouraging Research and Development in Industry (conditioning of approvals – minimum wage), 5771 – 2011.
	1. **Request form and accompanying documents**
		1. A request for a benefit will be submitted to the Israel Innovation Authority by means of a designated form, which will be filled in according to the rules and procedures decided on by the Committee or as decided on from time to time, and will be accompanied by additional documents, according to the requirements of the Committee or an entity authorized by it.
		2. It will be possible to download the forms for the request from the Internet site.
1. **Evaluation of the request**
	1. A request for a benefit will be discussed and evaluated by the Committee. The Committee will evaluate the request according to the instructions of the Benefit Track and its sub-tracks. Among other things, the Committee will evaluate whether the applicant fulfills the threshold criteria and will only consider requests which fully meet them.
	2. **Standards**

The Committee will consider the requests that have fulfilled the threshold criteria and will assess their quality according to the standards appearing below. It should be clear that these standards would apply to each of the sub-tracks, unless explicitly specified otherwise in the sub-track framework.

* + 1. The plan’s level of technological innovation and novelty.
		2. The level of the challenges in implementing the plan.
		3. The abilities of the applicant, including the company’s managerial abilities and the ability to execute the plan.
		4. The business-economic growth potential of the applicant if the plan is successful.
		5. The technological and employment contribution of the plan to the Israeli economy.
	1. As part of the request evaluation, the Committee will have the right to obtain opinions from a professional evaluator who will be appointed by the Israel Innovation Authority or by the relevant government entity.
	2. The professional evaluator will be authorized to request any additional information he requires from the applicant in order to evaluate the request.
	3. Representatives of the relevant government entity can join the professional evaluator in the process to evaluate the request.
	4. The Research Committee or someone on its behalf can request clarification or additional documents needed for the evaluation of the plan from the applicant during the evaluation process. The applicant will provide the Research Committee or anyone on its behalf with any additional information and documents that are needed in order to evaluate the plan.
1. **The Committee’s decision**
	1. After evaluating the request as described above, the Committee will decide whether to approve or reject it.
	2. If the Committee has approved the request, it will determine the rate of the grant that will be provided to the applicant, according to the goals of the sub-track.
	3. The grant will be provided at a rate of 20%, 30%, 40% or 50% of the R&D expenses in the approved budget. A grant at a different rate will be possible only if it is explicitly stipulated in the sub-track framework.
2. **Approval of the request**
	1. Based on the Committee’s decision, a written notification will be issued that will include, among other things, the rate of the grant and additional conditions that will be decided on by the Committee.
	2. Any change in the approval to be provided to the recipient of the approval will require prior approval by the Committee and, according to the circumstances, also that of the authorized signatories of the Israel Innovation Authority.
	3. An applicant whose request was approved by the Committee will receive notification and will need to sign a letter of undertaking, whose text will be decided on by the Committee.
	4. The approval will become valid after signing of the aforementioned letter of undertaking and the issue of the written approval by the Israel Innovation Authority.
3. **Loans**

The Committee has the right to approve, according to the request of the applicant, that instead of a grant according to the instructions of this sub-track a loan will be provided to the applicant, according to the instructions to be decided on in this context in the Benefit Track I framework of the Israel Innovation Authority – R&D Fund.

1. **Advance payments**

The Research Committee will have the power to approve an advance payment against the grant, in accordance with the instructions to be decided upon in this context by the Israel Innovation Authority Council.

1. **Opinion of the government entities**

Apart from the discussion of the requests for a grant based on this Benefit Track, the research committees of the sub-tracks can, according to the circumstances and at the request of the relevant government entity, formulate an opinion on the research and/or development plan and in particular the pilot facilities of corporations incorporated in Israel, which will be provided to them by that government entity and which will concern elements such as: the technological innovation of the aforementioned corporation, the challenges in implementing the plan, the ability of the corporation to carry out the program, the plan’s economic potential and/or that of the corporation and the plan’s contribution to the Israeli economy.

1. **Double support**

It should be clear that during the period of an approved plan’s implementation, it is prohibited to receive assistance from the Israel Innovation Authority and/or the government for components of the approved plan according to this Benefit Track and its sub-tracks.

1. **Knowledge and intellectual property**
	1. An applicant whose plan was approved will be obligated to obey the laws of intellectual property as they are adopted from time to time in the State of Israel. The applicant declares that if he is convicted of a violation of the intellectual property laws of the State of Israel in a final and conclusive verdict, the Israel Innovation Authority and the Committee will have the right to retroactively cancel any benefit, grant, loan, tax exemption or other financial benefit provided to him, whether in full or in part, and to demand their reimbursement together with interest and indexation as required by law.
	2. The instructions of the The law of innovation and the regulations, rules and procedures based on it and the instructions of Benefit Track I of the Israel Innovation Authority – R&D Fund and the procedures and rules based on it, with regard to maintaining the knowledge and production rights in Israel and the instructions not to transfer the knowledge and rights to another party nor the production rights that will be based on the R&D without the Committee’s prior approval, will apply to the grant from the Israel Innovation Authority and assistance provided as part of this Benefit Track and its sub-tracks, with the necessary adjustments. In order to eliminate any doubt, it should be clear that the applicant whose plan was approved would fully and exclusively own the knowledge and rights based on it, including intellectual property rights.
	3. The Research Committee will issue approvals with respect to submitted requests that are related to the issues mentioned in this paragraph.
2. **Royalties**

The rules for royalties that apply as part of this Benefit Track are those stipulated in Benefit Track I of the Israel Innovation Authority – R&D Fund. It should be clear that these rules will apply to each of the sub-tracks, unless otherwise determined explicitly within the sub-track.

1. **Repeat discussion**
	1. The Committee will rediscuss any decision that it made if within 45 days of the decision the applicant, to whom the aforementioned decision applies, submits a written request for a repeat discussion.
	2. Submitting of a request for a repeat discussion by the applicant requires the payment of a fee according to the regulation that will be decided on in this context, based on the The law of innovation.
2. **Supervisory and enforcement powers of the Israel Innovation Authority**

An applicant whose plan has been approved is obligated at all times to allow the Innovation Authority, or someone on its behalf, including external entities on its behalf, to audit its activities on dates and under the conditions that they will determine and to operate according to the directives of the Israel Innovation Authority, as determined from time to time.

1. **Measurement and evaluation by the government entity**

The relevant government entity and/or the Israel Innovation Authority can require that the recipient of approval as part of a plan that includes a pilot facility will provide data and information for the measurement and evaluation of the functioning of the pilot facility, for the purpose of evaluating the success of the approved plan and the possibility of its implementation on a commercial basis.

1. **Cancelation of assistance**

The instructions of the The law of innovation, including Section VIII of the The law of innovation, which relate to the cancelation of assistance will apply to the benefits provided as part of this Benefit Track and its sub-tracks.

1. **Budget**
	1. It should be clear that the implementation of this Benefit Track and its sub-tracks will be subject to the budget decision of the Israel Innovation Authority and the relevant government entities.
	2. The provision of assistance and the implementation of the Benefit Track and its sub-tracks are subject to the annual approval of the budget, to the budget constraints and to the approved budget for the Benefit Track and its sub-tracks.
	3. The Israel Innovation Authority has the right to periodically update the amounts in this Benefit Track and its sub-tracks.
	4. If at the time of the approval the Israel Innovation Authority’s budget has not yet been approved, the approval of the benefit will be conditional on the existence of a budget in the appropriate budget regulation and there will be no final decision with regard to the approved grant until after the approval of the budget by the relevant entities.
2. **Miscellaneous**
	1. The instructions of the law of innovation and the regulations, rules, procedures, conditions and instructions based on it (if there are any) will apply to this Benefit Track and its sub-tracks, with the appropriate changes and including the instructions of clause D of Section III of the law of innovation (the Research Committee), section c1 of the Israel The law of innovation (the obligation of prudence and trust for a position holder in the Israel Innovation Authority), paragraph 15-28 of the law of innovation (application of laws), paragraph 15l of the law of innovation (revenues of the Israel Innovation Authority), Section IV of the law of innovation (approval of requests for benefits), Section V of the The law of innovation and Section VIII of the law of innovation (general instructions), including paragraph 47a of the law of innovation (penalties).
	2. The procedures of the Benefit Track and its sub-tracks, as will be determined and published from time to time by the Committee, including the process of submitting requests and their discussion, are an integral part of this Benefit Track and its sub-tracks. If there is an inconsistency between the instructions of this Benefit Track and the procedures, the instructions of this Benefit Track will take precedence.
	3. In any case, this Benefit Track and its sub-tracks are not to be viewed as an obligation on the part of the Israel Innovation Authority to approve requests/proposals that are submitted or to make any kind of payment.
	4. Procedures, rules, notifications and the like that are determined with respect to this Benefit Track and its sub-tracks will be published on the Internet site.
3. **Application**

The instructions of the Benefit Track were instituted on April 15, 2019 and they replace the instructions of the Benefit Track from December 19, 2018.

**Appendix 11**

**Sub-track 11 – Track for joint support with the Israel Securities Authority**

1. **General**

What is stated in Benefits Track II – Support for Technological Innovation in Industry in Partnership with Government Entities (herein: the “Benefit Track”) will apply to the Sub-Track for Joint Support Together with the Israel Securities Authority (hereafter: the “sub-track”), unless explicitly stated otherwise in the body of the sub-track.

1. **The goal of the sub-track**
	1. The Israel Securities Authority and the Israel Innovation Authority have decided to jointly launch a program for the support of R&D plans, including the establishment of pilot facilities in the area of financial technology, which are expected to increase the efficiency of the capital markets and the financial services industry in Israel, to raise their level of competition and to improve the public’s access to services, as well as their quality and price.
	2. The assimilation of innovative technologies by means of this benefit track is expected to promote the adoption of innovation and to increase productivity in the financial services.
2. **Definitions**

The concepts related to this sub-track will be defined according to the definitions in this section, even if it is stated otherwise in the body of the Benefit Track.

* 1. **“Financial Technology” or “Fintech”**

Technology that leads to automation and increased efficiency in the supply of services in the financial industry and to greater competition, by means of, among other things, the use of algorithms, software and hardware.

* 1. **“Chairman of the Israel Securities Authority”**

The individual appointed the Chairman of the Israel Securities Authority, in accordance with paragraph 3(b) of the Securities law, 5728 – 1968.

* 1. **“Israel Securities Authority”**

According to its meaning in the Securities Law, 5728 – 1968.

1. **The composition of the Committee**

As part of this sub-track, the composition of the Research Committee will have added to it the following representatives:

* 1. The Chairman of the Israel Securities Authority or a representative to be appointed on his behalf – member;
	2. An employee of the Israel Securities Authority to be appointed by the Chairman of the Israel Securities Authority – member;
	3. A representative from among the public who was appointed according to Paragraph 9 of the the law of innovation – member.
1. **Threshold Criteria**

As part of this sub-track, following are two additional and cumulative threshold criteria, in addition to those in paragraph 5.2 of the Benefit Track, that the submitter of a request will need to fulfil to the satisfaction of the Research Committee:

* + 1. The plan is an R&D plan in the domain of financial technology;
		2. The Israel Securities Authority has given its approval that the submitter of the request, the approved signatories and/or the controlling shareholders and/or a partner of the submitter of the request and also an employee of the submitter of the request who has a part in the implementation of the sub-track:
1. Is not subject to a concern over conflict of interest that prevents the submitter of the request from carrying out the plan;
2. Has not been convicted of any criminal violation that relates to the securities laws and the period specified in Paragraph 14 of the Law for Criminal Registry and Rehabilitation, 5741 – 1981 has not yet ended;
3. Did not carry out an administrative violation according to the Securities Law, 5729 – 1969, Investment Advice, Investment Marketing and Investment Portfolio Management, 5755 – 1995 or the Joint Investments Trust Law, 1954 – 1994, during the 7 years prior to submitting the request.

1. **The process for submitting the requests, their evaluation and various approvals**
	1. Within the framework of this sub-track, it will be possible to submit a request for a grant in any of the request frameworks listed in paragraph 5.1 of the Benefit Track.
	2. A request for a grant will be submitted by the applicant in the form specified in the procedures of this Benefit Track.
2. **Standards**

As part of this sub-track, the following and sixth standard will be added to those specified in paragraph 6.2 of the Benefit Track for the evaluation of the quality of submitted grant requests:

* + 1. The expected effect of the plan on the efficiency and improvement of the capital markets and the financial services industry in Israel.
1. **Rate of the grant**

In special cases where the Research Committee feels that based on the professional opinion provided by the Israel Securities Authority the detailed plan will have an exceptional effect on the efficiency and improvement of the capital markets or the financial services industry in Israel, it can approve a grant at an exceptional rate of 60 percent of the R&D expenses of the approved budget.

1. Application

This Benefit Track will go into effect from \_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2019.