

Bank of Canada Fellowship Program – Q&A

Fellowship Award Inquiries

1. Why is the 2025 nomination period closed for the Fellowship Award?

For the 2025 nomination period, we are not accepting applications for the Fellowship Award as all awards are currently held. Applications will be accepted for the Governor's Award. The current maximum allowable recipients at one time are six (6) for the Fellowship Award and two (2) for the Governor's Award¹. For a full list of current and previous award recipients, visit this [page](#).

Note, the nomination period for the Fellowship Award will reopen in the fall of 2025 for the 2026 Fellowship Program.

2. How are the funds disbursed for the Fellowship Award?

Both the \$50,000 research grant and the \$40,000 research expense allowance (which is used for expenses incurred by the recipient to support all activities related to their research, such as travel, equipment, materials, supplies, and/or salaries to students and research assistants) are paid directly by the Bank of Canada to the University institution, who then disburses the funds to the award recipient. The Bank is simply responsible for issuing the funds to the University and is not involved in the allocation of the funds to the award recipient.

3. Can the \$50,000 research grant be used for research-related expenses?

The University accepts the responsibility of administering the funds and the funds are disbursed as authorized by the award recipient. It is, therefore, at the discretion of the University and the award recipient should the research grant be used for research-related expenses, as long as the funds are related to activities supported by the Fellowship. Furthermore, the University is asked to provide the Bank with a financial statement at year-end showing how the Fellowship funds were spent.

¹Maximums are established by the Bank of Canada's Governing Council and may be subject to change.

4. Are the funding amounts *per year* or over a *total of five (5) years*?

There is a \$90,000 (\$50,000 research grant, plus the \$40,000 research expense allowance) annual payment made for up to five (5) years, pending the program's annual review and confirmation process. Therefore, should a Fellowship Award recipient obtain approval of continued funding each year, the funding total would be \$450,000 over the five (5) years (\$90,000 per year).

Governor's Award Inquiries

1. How are the funds disbursed for the Governor's Award?

The \$30,000 research grant is paid directly from the Bank of Canada to the award recipient.

2. Are the funding amounts *per year* or over a *total of two (2) years*?

The \$30,000 research grant is an annual payment made for up to two (2) years, pending the program's annual review and confirmation process. Therefore, should a Governor's Award recipient obtain approval of continued funding for the second year, the funding total would be \$60,000 over the two (2) years (\$30,000 per year).

General Inquiries

1. The nomination letter is required to be signed by an official representative of the University. What constitutes an official representative?

An official representative of the University includes, but is not limited to, the President, Vice-President, Dean, Vice-Dean, Associate Dean, Chair or Director of the Department.

2. The nomination letter must state that the nominee meets the eligibility requirements and is in *good standing*. What constitutes being in *good standing*?

Being in "good standing" means that the award recipient's status with the University has never been suspended, revoked or cancelled, and that they are in compliance with the University's guidelines and policies. Please refer to your University if additional clarification is required.

3. The nomination guidelines state that a recent paper and four abstracts are to be provided as part of the nomination package. Is a nominee allowed to include a recently published book in place of a recent paper?

No. The nominee is asked to send a copy of a recent paper and four abstracts which will be reviewed by the Bank's Fellowship Nominating Committee. The published book can be listed under the CV summary; however, would not replace a recent paper.

4. What should be included in a nominee's curriculum vitae (CV) versus their CV summary?

For specific guidance as to what to include in a nominee's CV, please refer to the provided [CV example](#). The full CV is a more comprehensive document and does not have a set length.

Please do not include the following within the CV:

- papers in progress (this can be reflected in the Research Program and Plan)
- reprinted articles
- attendance at a conference (unless as a speaker or presenter)

As for the CV summary, this should be a separate document, approximately 2-5 pages in length. It should list for the past 10 years:

- academic journal publications
- forthcoming journal publications (e.g., articles submitted for publication not yet published)
- academic chapters in books
- other writings & publications (e.g., includes whole books/textbooks/edited volumes, book/paper reviews, encyclopedia entries, reports to government or Think Tanks, Op-Ed articles, and newspaper articles.)
- conference presentations
- honors, awards & grants

5. Is a reference letter required as part of the nomination package for either Fellowship Award or Governor's Award nominations?

The nominee is encouraged but not required to have an independent referee submit a letter on their behalf. A signed copy of the letter should be sent by the referee directly by [email](#).

6. The nomination guidelines state that the reference letter should come from an independent referee. What constitutes an independent referee?

An independent referee is an impartial individual who provides an unbiased letter of reference to support the applicant's qualifications and suitability for the award (e.g. a University Professor that has no direct personal or professional ties to the applicant beyond the capacity in which they know them). Note, an independent referee can be someone who has collaborated with the nominee and can also be from the same institution.