



The Digital Shekel Challenge



General terms for participating in the Challenge¹

1. General

1.1 By participating in the Challenge as a contestant, you and those on your behalf agree to the terms for participating in the Challenge as detailed in the Public Call to Participate in the Digital Shekel Challenge (hereinafter: the Public Call) and in this document (hereinafter: the Terms of Participation). If you reach the second stage, you hereby agree to present your products in accordance with the timetables detailed in the Public Call.

All the relevant documents are on the [Digital Shekel Challenge website](#).

1.2 It is hereby clarified that with regard to all the documents of the Public Call, "Contestant" means any corporation and/or private individual who participates in the Challenge. Without derogating from the foregoing, any person participating in the Challenge on behalf of a corporation shall also be considered a "Contestant".

1.3 By signing the Registration Form, you confirm that you have read and understood all of the Terms of Participation herein, that they are acceptable to you, and that you are bound by them. Your complete fulfillment of the Terms of Participation constitutes a condition for your participation in the Challenge. If you do not agree to the Terms of Participation, you will not be able to participate in the Challenge.

2. Participation in the Challenge

2.1 Participation in the Challenge is subject to fulfillment of the Terms of Participation and the policy of the Bank of Israel (hereinafter: the Bank). The Contestant shall be responsible for ensuring that all people acting on his behalf in any regard connected with the Challenge are aware of and compliant with the Terms of Participation.

2.2 The Bank of Israel reserves the sole right to change, delay, or stop the Challenge, in whole or in part, at any time, without providing any notice, and without a user

¹ The Hebrew version of the document is the definitive one

or participant having any claim, right, and/or argument in connection therewith. If you continue to participate in the Challenge after the Terms of Participation are changed as stated, your participation will be considered agreement to the Terms of Participation that were changed. If you do not agree to the change in the Terms of Participation, you have the right to stop your participation in the Challenge.

2.3 To remove doubt, it is clarified that the Bank is permitted at any time and at its sole discretion to change and/or add and/or derogate from time to time from the provisions of these Terms of Participation and/or to stop a Contestant's participation in the Challenge and/or to place additional conditions on such participation and/or to prohibit a Contestant from accessing the Challenge website (hereinafter: the Challenge website) at any time and for any reason, including if the Contestant's behavior is not proper and/or if it makes inappropriate or unreasonable use of the Challenge materials or does not comply with these Terms of Participation.

2.4 The Bank shall be permitted to condition entry to and/or use of the Challenge website, in whole or in part, on registration, without the Contestant having any claim, right, and/or argument in connection thereto.

3. Intellectual property

3.1 All intellectual property rights to the materials and information that the bank sends to the Contestants in connection with the Challenge (hereinafter: the Materials), including the Application Programming Interface (API) that will be distributed to Contestants moving into the second stage, are owned by the Bank or by third parties that have given the Bank a license to use the Materials.

3.2 Contestants shall not raise any argument and/or demand of any kind regarding the intellectual property rights to the Materials, including copyrights, patent rights, trade secrets, and/or rights of any other kind.

3.3 Contestants shall hold intellectual property rights to use cases that they owned prior to the Challenge or to use cases that they develop during the Challenge.

3.4 Your participation in the Challenge gives the Bank a nonexclusive, international, free-of-charge, transferable, irrevocable, permanent license to use all of the information that the Contestant develops and/or transfers, orally or in writing, during the Challenge, including case uses, in order to advance the digital shekel

project. These include, development of APIs and/or inclusion of products in the digital shekel project, includes for storage, regeneration, provision of secondary licenses, creating derivative works, and distributing, changing, or presenting such information.

3.5 It is clarified that as part of the Challenge, including during and/or after the conference to present Challenge products at which selected teams will participate, the Challenge may be covered by journalists, writers and photographers, whether on behalf of the organizers or external. Participation in the Challenge constitutes agreement by the Contestant or its representative that the Bank may use its name, image, photograph or voice in products that will be developed and in all matters related to them, including graphics, in order to promote and advertise the Challenge in the media, including through media outlets, the Bank's internal publications, and the Bank's publicity platforms such as websites, newsletters, and social media networks, at the Bank's discretion and free of charge.

3.6 Contestants in the Challenge declare, undertake, and confirm that all ideas, materials, and products presented and/or created and/or developed by it as part of the Challenge, including solutions, processes, methods, flowcharts, images, artwork, sketches, creations, and so forth, are its original ideas and products. The Contestant has not and shall not make any unauthorized use of the knowledge, material, information, creation, method, or intellectual property of another entity, and that it has not and shall not contravene the intellectual property rights of any entity. If the materials include certain parts that are in the public domain, or if they have been received from another entity by consent and permission for the use made of them, the Participant must note those clearly, with credit given as usual.

3.7 At the end of the Challenge, the presentations and all materials presented as part of the products will be sent to the Bank and the Bank is permitted to publish the developed products at its discretion and without limitation, and all information regarding them is not confidential.

3.8 With regard to the Terms of Participation:

3.8.1 "Intellectual property" means any intellectual property, including but not restricted to: (a) technical information, sketches, and programs; (b) discoveries and inventions (whether patentable or not); (c) patents, patent requests, patent discoveries, and any patentable invention; (d) copyrights,

requests to register a copyright, written works, and any other creation in respect of which a copyright can be registered; (e) trademarks, trade names, brand names, logos, and similar marks; (f) computer software (including original code, operating code, databases, and associated data and documentation); (g) trade secrets; (h) know-how; and (i) improvements, expansions, upgrades, or changes to any of the above.

3.8.2 "Products" – any solution, proposal, product, creation, output, idea, process, method, and/or action derived and/or created from and/or for and/or as part of and/or due to and/or in connection with the Challenge, orally or in writing.

4. Confidentiality

4.1 In the Terms of Participation: "**Confidential information**" refers to any technical, technological, business, commercial, or other information or idea of any kind that is not in the public domain, whether oral or written, including sketches, on any media or format (including electronic, computer software, and machine-readable information), whether it is considered a trade secret or not, and/or any trade secret of any kind that involves or is associated with the aim of the Challenge, and any other information that has or will come into possession of the Contestant or anyone on its behalf during and/or as a result of its participation in the Challenge, directly or indirectly.

4.2 The Contestant undertakes to uphold the following conditions with regard to confidential information, all together and each individually:

4.2.1 To maintain absolute confidentiality of confidential information and to take all necessary security and cautionary measures required for this; not to transfer, notify, provide, reverse engineer, duplicate, photocopy, print, copy, or bring to anyone's attention, directly or indirectly or in any other way, any confidential information and/or part thereof, except with regard to disclosure of information that has been explicitly approved in advance and in writing by the Bank and/or with regard to the transfer of information to an employee and/or manager on behalf of the Contestant based on a material need for the confidential information ("need to know") and for purposes of the Challenge, on condition that any such employee and/or manager is

bound by confidentiality terms that are no less in nature than the terms defined in this document.

4.2.2 Without derogating from the foregoing, the Contestant undertakes not to develop and/or enhance the confidential information directly or indirectly without the advance written consent of the Bank, and in any case, any such development or enhancement in contravention of the Terms of Use shall become the property of the Bank.

4.2.3 The Contestant undertakes to notify the Bank without delay of any case in which confidential information has been transferred to any other entity in contravention of the Terms of Participation and in contravention of the foregoing, and of any contravention of and/or impairment to the Bank's intellectual property rights by any third party, should such come to its attention.

4.2.4 Immediately upon the Bank's first demand, and within 72 hours at most from such a demand, the Contestant shall return to the Bank all copies of confidential information in its possession and/or documents or other forms of media that include the confidential information in whole or in part.

4.3 Notwithstanding what is stated in Section 4.2 above, it is hereby agreed that the stated restrictions shall not apply to confidential information regarding which the Contestant shall prove through clear and convincing evidence that:

4.3.1 It is specific information that was in the Contestant's possession prior to obtaining the confidential information;

4.3.2 It is specific information that entered the public domain without contravening the Contestant's obligation under the Terms of Use or other confidentiality agreements signed by the parties, or any law, directly or indirectly.

4.3.3 The Bank has provided advance written approval of the transfer of the confidential information.

4.4 The Contestant understands and agrees that any contravention of its obligations under this Section may lead to large and irreversible damage to the Bank that compensatory remedies or return alone cannot repair. As such, the receiving party agrees that the Bank shall, when necessary, make use of injunctive remedies to

try and prevent or repair any contravention of the confidentiality obligations by the Contestant.

5. Publication and use of name, initials, or logo

5.1 A Contestant, as well as members of the team participating on its behalf in the Challenge, shall not make any publication with regard to the Challenge, relating to the Bank of International Settlements (BIS) or anything connected to it or to the fact that the Challenge draws inspiration from the Rosalind Project that the BIS Innovation Hub (London Centre) carried out.

5.2 Without derogating from the generality of Section 5.1:

5.2.1 Until the selection of the Contestants that will move on to the second stage and their announcement by the Bank, as detailed in the Public Call, no Contestant shall announce its participation in the Challenge and/or the products, and this information shall be kept confidential as stated in Section 4.2 above.

5.2.2 Following the selection of the Contestants that will move on to the second stage and the announcement of those selections by the Bank, Contestants shall be permitted to announce their participation and its products, and such information shall not be considered confidential information.

5.2.3 Media interviews with regard to the Challenge shall be conducted only in coordination with, and with the approval of, the Bank.

5.2.4 A Contestant, as well as members of the team participating on its behalf in the Challenge, shall not make any publication with regard to the Challenge without obtaining advance written consent from the Bank.

5.2.5 A Contestant, as well as members of the team participating on its behalf in the Challenge, shall not make any publication with regard to other Contestants in the Challenge, without obtaining their advance written consent.

5.3 In any place where publication is permitted pursuant to this Section:

5.3.1 The publication shall under no circumstances be interpreted as indicating that the Contestants proposals have been adopted or recommended by the Bank.

5.3.2 The Contestant shall make use of the name, initials, or logo provided to it in accordance with the consent it receives.

5.4 "Publication" in these general terms includes any publication, public announcement, presentation, or document distributed to the public.

6. Information security

6.1 The Bank takes reasonable measures and uses technological and organizational security means in order to secure the Challenge website and communications through it against random or intentional exploitation, loss, destruction, or access by unauthorized or nonpermitted individuals. With that, the Bank clarifies that in cases that are not under its control and/or that involve force majeure, it does not guarantee that the Challenge website will be properly managed without any interruption, and/or that the data on the site shall be completely immune from unauthorized access and/or penetration, and that the Contestant is aware that the Bank shall not bear responsibility in respect of any direct or indirect damage and/or loss of any kind caused as a result, including due to impaired privacy.

6.2 It is emphasized that the Contestant bears responsibility for taking all measures in order to maintain the hardware and/or software and/or information located on the device from which the Challenge site is accessed, and that the Contestant hereby removes any responsibility from the Bank for any damage that may be caused to the Contestant by its connection to the Challenge website.

7. Compliance with the law and indemnification

7.1 The Contestant hereby undertakes to comply with all legal provisions, including any laws and/or regulations, that may apply to its participation in the Challenge, including these Terms of Use.

7.2 The Contestant undertakes to reimburse the Bank and/or anyone on its behalf in respect of any damage, loss, payment, or expense that shall be caused to it, directly or indirectly, including any harm to reputation, economic and/or commercial damage, legal fees and legal expenses in respect of any claim, demand, and/or suit deriving directly or indirectly from the Contestant not fulfilling its obligations pursuant to law, and/or from a contravention of these Terms of Use and/or any act and/or omission by the Contestant and/or any debt charged to the

Bank and/or anyone on its behalf to which the Bank bears no responsibility pursuant to these Terms of Use, or that shall be raised against the Bank by any third part as a result of the disallowed and/or illegal use by the Contestant of the Challenge website and/or materials, including contravention of these Terms of Use.

7.3 Without derogating from the generality of the foregoing, in any case in which a claim or demand for payment is submitted against the bank, the pretext for which is a contravention of any third party right to any intellectual property, the Contestant shall reimburse the Bank in respect of any damage, costs, and expenses that shall be incurred by the Bank in connection with said claim or demand for payment.

8. Absolution of responsibility

8.1 The Bank shall not bear any responsibility, explicitly or implicitly, with regard to the Challenge.

8.2 Without derogating from the generality of the foregoing:

8.2.1 The Bank shall not bear any responsibility in respect of any loss, expense, damage, and/or liability caused to a Contestant or anyone on its behalf with regard to the Challenge, including damage to person or property, directly or indirectly, in whole or in part, whether as part of the registration process, during the performance of the Challenge, or thereafter.

8.2.2 The Contestant is aware of, and accepts, that the information and materials will be provided to it as-is. The Bank bears no responsibility, and makes not presentation and/or guarantee and/or obligation with regard to the precision, completeness, suitability, or imperfection of any kind with regard to any information or materials transferred to the Contestant as part of the Challenge.

8.2.3 The Bank shall not bear any responsibility in respect to any damage caused to the Contestant and/or any third party, including indirect damage or loss of profits, as a result of the use of or reliance on the information or materials or equipment or software in connection with or used as part of the Challenge that are provided to the Contestant as part of the Challenge,

whether provided by the Bank or anyone on its behalf, the Contestants, or any third party, or by any equipment or software associated with or used as part of the Challenge.

8.2.4 The Bank shall bear no responsibility for technical failures of any kind, including but not limited to breakdowns, interruptions, or disconnections of phone and Internet lines or hardware or software computerization or any infrastructure made available to the Contestant.

8.2.5 The Bank does not and shall not bear any responsibility with regard to the feasibility and use of the ideas and products attained by the Contestant in the Challenge.

8.3 The Contestant absolves the Bank, its representatives, and participants in the Challenge from and against any claim, expenses, and responsibility, including due to negligence, harm to privacy, libel, contravention of copyrights, trademarks, or intellectual property, and damages of any kind to person or property.

8.4 The Contestant shall have no claim or right in connection with the Challenge or any action taken by the Bank with regard to any breakdown or error, and in connection with any direct and/or indirect damage, including direct or indirect expenses, cause to the Contestant due to its participation in the Challenge.

8.5 The Contestant hereby declares and undertakes that it is solely and fully responsible for any use that it makes of the materials that the Bank provides as part of the Challenge, and that it is aware that the Bank is not responsible, directly or indirectly, for any use that it makes of the stated materials.

8.6 Without derogating from the foregoing, by signing these Terms of Participation, the Contestant undertakes that it shall not have any claim and/or demand toward the Bank and/or anyone on its behalf with regard to the Challenge and/or its participation therein.

9. Applicable law

9.1 The applicable law for the Challenge and these Terms of Participation is Israeli law only, and depechage rules shall not apply.

9.2 Any dispute, claim, or suit deriving from or associated with this competition shall be resolved exclusively by the competent court in Jerusalem, Israel.

10. Miscellaneous

- 10.1 The text of these Terms of Participation is to be found on the Challenge website, and can be viewed there. The binding text of the Terms of Participation is the text published by the Bank in Hebrew.
- 10.2 In case of a contradiction between the Terms of Participation and any other publication with regard to the Challenge, the provisions of the Terms of Participation shall take precedence.
- 10.3 Division of the Public Call or of any other documents in connection with the Public Call (hereinafter: the Public Call Documents) into Sections and the provision of titles are intended for convenience purposes only. No significance shall be attributed to their interpretation.
- 10.4 In each of the Public Call Documents:
- 10.4.1 The terms shall be interpreted in accordance with the definitions that appear alongside them in the body of the documents, unless the context clearly indicates otherwise.
 - 10.4.2 Any case in which the term "including" is written shall be viewed as "including but not only".
 - 10.4.3 The Terms of Participation are written in the male gender for reasons of convenience only, but refer to women and men equally.
 - 10.4.4 In any case in which the text is written in the singular, the intention is to include the plural and vice-versa.