



INNOVATION VOUCHERS PROGRAM MANUAL

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This is an unofficial translation. In case of any discrepancies, the version in the official language of Montenegro shall prevail.

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INTRODUCTION - WHAT ARE INNOVATION VOUCHERS?

Innovation vouchers (hereinafter: vouchers) are a simple, fast and efficient financial incentive intended for micro, small and medium-sized enterprises (hereinafter: MSMEs) with the aim of raising the level of innovation of their products and improving their competitiveness in the market by using specialized services of scientific research institutions and/or innovation infrastructure entities, which include: science and technology parks, innovation and entrepreneurship centers, business and technology incubators, technology transfer centers, cluster organizations that possess relevant infrastructure and expertise (hereinafter: Service Providers).

I. PROGRAM GOAL

The goal of innovation vouchers is to financially incentivize private companies to collaborate with service providers on commercially applicable scientific research and development efforts to make their operations and products more competitive in the marketplace.

The impact and benefits of vouchers stem from their ability to enable rapid knowledge transfer and contribute to the creation of long-term partnerships between MSMEs and scientific research organizations and innovation infrastructure entities. The vouchers will enable MSMEs to use expertise to develop their innovative products, processes, services, identify new materials, explore new technologies, apply scientific research, access specialized infrastructure or obtain appropriate expertise. Bearing in mind that the development of new products, services, technologies and technological processes is directly linked to the innovation process, which most often requires multidisciplinary approach through multi-stakeholder collaboration, vouchers provide an opportunity for service users to increase their competitiveness in the market.

The immediate results of the Program are as follows:

- Rapid knowledge transfer – enabling MSMEs to access specialized services and expertise from scientific research institutions and innovation infrastructure entities;
- Strengthened cooperation with research and innovation institutions – through vouchers, companies can develop long-term relationships with institutions that can help them in future innovation projects, thus strengthening their capacity for continuous development;
- Identification of the most cost-effective technologies and development methods – companies can use the expertise of service providers to identify the most efficient technologies, materials and methodologies for the realization of their innovations.
- Reducing risk in making investment decisions – through cooperation with scientific research institutions and innovation infrastructure entities, companies can test their ideas, develop prototypes, and assess market potential before investing larger resources.

- More precise definition of innovative ideas – companies can use vouchers for analysis, concept validation and technical feasibility research, which helps them clearly determine the potential of their innovation before significant investments.
- Directing investments to areas with the highest return – through feasibility studies and technology validation, companies can obtain relevant data to make meaningful decisions about further investments in development, production and commercialization;
- Adapting products and services to market requirements – testing and validation through innovation vouchers allow companies to improve their products in line with market feedback and regulatory requirements.

II. ELIGIBLE APPLICANTS

MSMEs can apply for the Public Call established as legal entities in the manner defined by the applicable Law on Business Companies), as well as the Law on Accounting ("Official Gazette of Montenegro", No. 145/21 and 152/22), registered in the Central Register of Business Entities of Montenegro (CRPS) with its registered office in Montenegro and majority private ownership, whereby the share of ownership of a large business company may not exceed 10%.

Eligible applicants are MSMEs that fall into one of three categories:

Company category	Number of employees	Total revenue	or	Total assets
Medium-sized enterprises	< 250	≤ €50 million		≤ €43 million
Small businesses	< 50	≤ €10 million		≤ €10 million
Micro enterprises	< 10	≤ €2 million		≤ €2 million

You can also apply for the Public Call. Newly established companies are not classified as MSMEs at the time of consideration of the voucher application. In this case, it is necessary to submit cross-sectional financial statements - balance sheet and income statement from the moment of establishment of the company, up to and including the last completed month, in order to determine whether the company belongs to the MSME segment.

The applicant is an MSME that meets the following conditions:

- that it complies with the definition in Annex 1 of the GBER Regulation¹;

¹ https://azzk.me/wp-content/uploads/2022/11/Priilog_7A.pdf, page 70.

- that it is registered in the Central Register of Business Entities of Montenegro;
- to have its seat on the territory of Montenegro;
- that it has fulfilled all obligations for regular payment of taxes and contributions;
- that it has not suspended regular business activity in pre-bankruptcy, bankruptcy proceedings, or liquidation proceedings, or similar in accordance with national regulations;
- that it has not used financial assistance from public national and international funding sources, or donor programs for the same activities covered by the project application. If the applicant has applied for funds from other state aid providers for the same eligible costs, it is necessary to submit a statement stating the amount and status of this support.

The applicant is responsible for submitting the Application to the Fund.

One applicant may receive a maximum of one voucher under this Public Call.

III. SERVICE PROVIDERS WITHIN THE FRAMEWORK OF INNOVATION VOUCHERS

Eligible service providers for vouchers are scientific research institutions registered in the Register of Licensed Scientific Research Institutions at the Ministry of Education, Science and Innovation or innovation infrastructure entities registered in accordance with paragraph 2, Article 6, of the Law on Innovation Activity ("Official Gazette of Montenegro", No. 82/20).

A list of licensed NIUs is available [HERE](#)

The list of registered innovation infrastructure entities is available [HERE](#).

IV. PERIOD OF REALIZATION OF INNOVATION VOUCHERS

The allocated voucher must be used by the User within a period of up to six (6) months from the date the contract between the Fund and the Voucher User is signed.

Details regarding contracting are provided in section 3.1. Contracting.

V. AMOUNT OF FUNDING FOR INNOVATION VOUCHER

The Innovation Fund has allocated funds in the total amount of 150.000 euros for this Program.

One voucher can cover up to 100% of the total cost of the service and can amount to a maximum of 10.000 euros, including value added tax (VAT). Both limits apply simultaneously.

The Fund reserves the right not to allocate all available funds, as well as to allocate more funds if they become available.

Support granted through vouchers to entities carrying out economic activities, regardless of their legal status and the way in which they are financed, will be provided under the de minimis aid regime (state aid of small value), and these beneficiaries will be obliged to act in accordance with the Rulebook on the list of state aid rules No. 035/14, 002/15, 038/15, 020/16, 033/20, 038/20, 053/20, 098/20, 130/20, 044/21, 107/21, 131/21, 015/22, 052/22, 034/23, 057/23, 115/23, 026/24.) and are obliged to act in accordance with the provisions of the legal acts regulating this area. The total amount of de minimis aid granted to one beneficiary may not cumulatively exceed 300.000 euros during any period of three fiscal years.

VI. DOUBLE FINANCING

The principle of prohibition of double financing means that double funding of the same costs from the national budget, Union programmes, international sources and other state aid providers is not allowed. Funds may be awarded to an individual applicant only once for each activity or action, and the same costs may under no circumstances be financed twice from the above-mentioned sources.

Applicants may not seek/receive funds from other public sources for the costs to be reimbursed within the framework of the applied for and for the financing of the selected project.

If the applicant has applied for funds from other state aid providers for the same eligible costs, it is necessary to submit a statement stating the amount and status of this support.

VII. ELIGIBLE SERVICES

Vouchers can be used for the transfer of scientific, innovative, technological knowledge or for solving a technical/technological problem determined by the company.

The following services are eligible for support through this Program:

- Developing new or improving existing products, processes or services to increase their functionality and quality.

This type of service includes the following: designing new solutions through research and experimental development; developing innovative products with improved features - improving innovation to make it more energy efficient, environmentally friendly, with improved performance, etc.; integrating smart sensors and IoT technologies into products; process optimization - introducing innovative methods into production, developing specialized software tools that solve specific technological problems; testing and validating innovations - testing prototypes in laboratory conditions to improve design and functionality;

simulating product operation in real conditions; improving product reliability through testing for external factors, etc.;

- Proof of concept;
- Feasibility study;
- Prototyping and testing: Creation of a laboratory or demonstration prototype, as well as various types of testing in laboratory, pilot or real conditions for the purpose of technology validation;
- Different types of testing (in the laboratory, in a pilot plant);
- Technology validation;
- Validation of new or improved products, processes or services (laboratory and experimental testing, functional testing);
- Development and implementation of special software for a product or process (as part of product development)²

Within this service, all of the following goals must be met:

- Increasing efficiency – Process automation reduces human errors and speeds up work.
- Improving the quality of products, processes, technology – Software control enables more precise and consistent results.
- Cost reduction – Resource optimization leads to savings in materials, energy and time.
- Improving user experience – Improves product usability through intuitive interfaces and intelligent features.

The specific tasks to be performed in order to implement the service must be explained in detail in the final financial offer that the Service Provider sends to the Voucher User (MSME).

The voucher user and the selected Service Provider are obliged to regulate, by mutual agreement, issues related to intellectual property that may arise within the framework of the realization of the voucher.

The Innovation Voucher Program is aligned with the Smart Specialization Strategy of Montenegro (2019-2024), which sets out the following strategic priorities:

- Sustainable agriculture and the food value chain;
- Energy and sustainable environment;
- Sustainable and health tourism; and
- Information and communication technologies as a horizontal sector.

²Examples of software as acceptable services: Software for production automation – 1) Development of a software system that automatically adjusts machine operating parameters depending on input data (Machine control programs (CNC, 3D printers, robotic arms; Algorithms for optimizing production line operation); 2) Development of software for a smart thermostat that automatically adjusts the temperature based on user habits (Firmware for IoT devices and sensor systems, Software for connecting smart products with mobile applications, Algorithms for adaptive device behavior based on user data).

The Smart Specialization Strategy of Montenegro for the period 2019-2024 is available at the following link: [Smart Specialization Strategy of Montenegro 2019-2024 \(www.gov.me\)](http://www.gov.me). Until the adoption of the new Smart Specialization Strategy (2026-2031), Montenegro has ensured the sustainability of the priorities and measures from the previous strategic cycle.

At least 70% of the available budget of the Fund for this Public Call will be allocated to applications falling within the above priorities, while a maximum of 30% will be allocated to all other areas.

The Fund may decide that a company is not eligible to receive a voucher if the service specified in the Voucher Application is not in line with the objectives of this Program or if it in any way threatens or damages the reputation of the Fund.

VIII. INELIGIBLE SERVICES

Innovation vouchers cannot be used for:

- Creation of business plans, strategies, economic assessments;
- Sales and marketing activities;
- Creating websites or mobile applications that do not solve a technological problem;
- Development and creation of software for sales and marketing activities or that are not in line with product development: development of software that does not bring innovative technological solutions (e.g. CRM systems and e-commerce platforms are not part of innovative development), maintenance of computer networks and cloud services that are not part of technological innovations, programs for administration and employee management (e.g. HR software without innovative elements).
- Market research and analysis activities;
- Training, coaching, conferences, travel expenses, registration fees, etc.;
- Salaries, allowances, awards or bonus payments to employees;
- Consulting services for legal and financial affairs, market development strategies, management and leadership);
- Non-consulting services that are already available on the market (ISO standardization, technical certificates, etc.);
- Payment of licenses and software subscriptions (Microsoft Office, AutoCAD, SAP, etc.);
- Activities that are already funded under another program or by another company;
- Purchase of equipment or ready-made software solutions

IX. HOW TO APPLY

Before starting the voucher application process, it is necessary for the applicant to register on the Fund's portal, which is available at the following link: www.programifonda.me.

The registration request is automatically approved, after which the Applicant receives the necessary access credentials for logging in to the Fund's portal.

Upon completion of registration, the Applicant may submit an Application via the Fund's portal. The Application is submitted as a set of documents completed in accordance with the instructions set out in this Manual and application documents within the Program.

The application documentation is as follows:

- *Application form for Innovation Voucher* completed and submitted by the Applicant (posted as a PDF document on the Fund's portal);
- *Financial offer* by the Service Provider, which relates to the subject of the request for the provision of the service (posted as a PDF document on the Fund's portal);
- Statement of the applicant signed and stamped by an authorized person;
- Confirmation of settled tax liabilities or an appropriate document on tax debt rescheduling from the Tax Administration;
- Confirmation or certificate from the Commercial Court that no bankruptcy or liquidation proceedings have been initiated against the MSME and that no bankruptcy or liquidation proceedings are being conducted
- De minimis aid declaration form

Applicants are advised to check whether their application is complete using the Checklist that is an integral part of this public call.

It is necessary that the Financial Offer by the Service Provider contains the following elements:

- Specification of the technical problem for the requested service;
- Name of the scientific research institution or innovation infrastructure entity (proposed Service Provider) and the contact person responsible for processing and executing the requested service;
- The total cost of the service including VAT, which should be presented as a separate cost if the service provider is in the VAT system;
- Service costs broken down into three categories:
 - human resources costs³Service provider, including the names of the persons engaged and the duration of their engagement;
 - costs for materials used;
 - equipment usage/rental costs;

³During a given period of service provision, a person providing the service may be engaged in multiple projects simultaneously, provided that the total number of days of engagement on all projects may not exceed 132 days for a period of 6 months (6 months x 22 working days per month). The Innovation Fund will reject a financial offer that does not comply with this guideline.

- Number of days for the realization of the requested service;
- The time validity of the offer (at least 30 days from the date indicated on the financial offer).

The financial offer must be signed by the official legal representative of the Service Provider.

After the Applicant completes the service request, places a financial offer and accepts the terms of the Innovation Voucher Program, they need to click on the "Podnesi zahtjev", so that the Application is successfully submitted.

X. OVERVIEW AND APPROVAL PROCESS OF INNOVATION VOUCHERS

Innovation vouchers will be approved according to the chronological order of receipt of applications, starting from the date of publication of the Public Call, including the moment of spending the allocated funds within this Public Call, and no later than 01.12.2025. year.

After submitting an application for a voucher, the Fund will conduct a review of each application. which includes:

- Fulfillment of the criteria relating to the applicant;
- Fulfillment of criteria relating to Service Providers;
- Belonging to the service within the framework of acceptable activities;
- Correctness of the financial offer;
- Verification of the service's affiliation to priority areas within the Smart Specialization Strategy of Montenegro.

If all criteria are met, the Fund will approve the voucher to the Applicant, notify him/her and deliver the appropriate contract for signing.

The voucher approval process is carried out within the Fund. The Fund informs each Applicant of the outcome within seven (7) business days from the date of application submission.

If any of the above conditions are not met, the application may be rejected as untimely, incomplete, inadmissible or with some other valid reason for rejection.

Applicants whose applications are rejected will be notified by email or via the Fund's portal, clearly stating the reasons for the rejection. The applicant may submit a new correct/corrected application, regardless of the reason for which the previously submitted application was rejected.

XI. IMPLEMENTATION OF INNOVATION VOUCHERS

a. Contracting

Upon approval of the application for an innovation voucher, the Applicant is required to sign an innovation voucher contract with the Fund.

After signing the contract with the Fund, the Applicant formally and legally becomes the Voucher User and submits the initial request for the service to the Service Provider, who will then implement the service specified in the approved Voucher Application.

The voucher awarded must be used by the Voucher User within a period of up to six (6) months from the date of signing the contract between the Fund and the Voucher User. The voucher is used when cumulatively: 1) the contracted service has been provided by the service provider to the voucher user, 2) the Voucher User's Confirmation of acceptance of the provided service has been submitted. The voucher may be extended for a period longer than six (6) months only under exceptional circumstances and if the Fund assesses and officially confirms that the reasons are justified, and based on an official written request from the Voucher User to the Fund, containing a description of the change and an explanation for the change, no later than fifteen (15) calendar days before the expiration of the originally defined period for which the voucher was approved. The maximum extension is up to three (3) months, except in cases of force majeure (*vis maior*), when the Fund reserves the right to define the extension period. In cases where the voucher is not used within the defined time period, the Voucher User loses the right to claim support and the Fund will not have any financial obligation towards the Voucher User.

b. Environmental impact assessment

Taking into account the nature of the activities envisaged by the Innovation Voucher Programme, which are primarily brought to use the specialized services of scientific research institutions and innovation infrastructure entities, and which do not involve physical interventions in the environment or production processes with potential harmful impacts, the reported activities are not considered to be a significant source of risk to the environment and society. Accordingly, the Innovation Voucher Programme is exempted from the obligation to conduct a detailed environmental and social impact assessment, provided that none of the proposed activities falls under any of the items defined in the List of Prohibited Activities within the Framework Programme for Environmental and Social Impact Assessment of the Innovation Fund (ESIA).

All applications considered for support will be subject to review by the Fund to determine whether the proposed activities are on the Prohibited List. Applications that include activities on the Prohibited List will be excluded from further consideration.

c. Reporting and implementation of Innovation Vouchers

Voucher user submits a Voucher Implementation Report and a Confirmation of Acceptance of the Service Provided via the Fund's portal (the service acceptance form is available on the portal), thereby informing the Fund that it should make a payment to the Service Provider. The Fund reserves the right to conduct surveillance at the Voucher User's premises and verify the existence and content of the services delivered that are co-financed under the Innovation Voucher Program. The Fund reserves the right to request and obtain appropriate documentation from the Voucher User relating to the service provided.

The Fund has the right, during the implementation of the voucher agreement, to order the Voucher User to take or ensure that appropriate corrective measures are taken, if it determines that any provision of the Innovation Voucher Agreement has been violated, as well as if it establishes, based on information obtained and/or otherwise obtained, that there are other irregularities related to the objectives of the voucher or the internal acts of the Fund.

d. Payment

In order for the Fund to disburse funds approved through the Innovation Voucher Program, the Voucher User must do the following through the Fund's portal:

- submit a Confirmation of Acceptance of the provided service to the Fund and the Fund notes that the process has been properly carried out;
- submit a Report on the realization of vouchers on the Fund's form;

The service provider is obliged to:

- submit to the Fund an invoice for the payment of funds for the realization of vouchers.

After fulfilling the above conditions, the Fund will make a payment to the Service Provider's account for the realization of the voucher.

The voucher is finalized after payment by the Fund.

Payment by the Fund to the Service Provider may be conditioned on the Voucher User acting in accordance with the Fund's issued instructions regarding taking corrective measures, i.e., payment may be suspended until the corrective measure is implemented and approved by the Fund.