1. GENERAL

The Academic Council is an honorary body that advises the Board on all academic matters. In particular, it offers opinion, guidance, and service on academic matters to the Foundation through advising its Board.

The Academic Council strives for excellence according to the objectives of the Foundation, and it pays full regard to the interests of the Foundation. The actions of the Academic Council must always respect academic merit and internationally recognized achievements.

The Academic Council may be invited by the Board to contribute its academic advice whenever needed. (Hence, its contributions are task-dependent.) In doing so, it may consult widely in order to address the need for diversity.

2. COMPOSITION AND ESTABLISHMENT

2.1 COMPOSITION

The Academic Council consist of a number of members between fifteen and twenty five. All members are nominated of the Board, and their appointment is approved by the Board.

One of the members of the Academic Council is appointed as President. His role is to (i) monitor all procedures of the Academic Council, (ii) ensure that all directions given by the Board are followed, and (iii) facilitate the interactions between the Academic Council and the Board.

2.2 QUALIFICATIONS

Members of the Academic Council shall be Full Professors of established and long-standing international reputation, who are well-known experts in their fields.

Members of the Academic Council are ex-officio members of the Foundation.

Membership in the Academic Council is suspended for a member who becomes candidate for the Nemitsas Prize through the whole period of candidacy.

3. PARTICULAR TASKS

3.1 SELECTION FOR THE NEMITSAS PRIZE

Each year the Academic Council, recommends (and oversees its formation) to the Board a Prize Selection Committee which needs to be approved by the Board. The Prize Selection Committee consists of three Full Professors of international reputation, who are well-known experts in the field of the Nemitsas Prize for each specific year.

The exclusive task of the Prize Selection Committee is to recommend the Nemitsas Laureate(s) to the Academic Council. (Subsequent to the Prize Ceremony for that specific year, the Prize Selection Committee no longer acts.)

The Prize Selection Committee may not include more than one of the current members of the Academic Council.
The members of the Prize Selection Committee are offered by the Foundation a Honorarium of €1000 each; for their out of pocket expenses and the cost of their airport tickets in case they would like to visit Cyprus for the ceremony.
In addition; the members of the Prize Selection Committee who will come to Cyprus for the award, they will be the guests of the Foundation for two nights and the Foundation will cover BB room and their meals according to the award ceremony schedule, at HILTON Nicosia.

Overall, the Academic Council facilitates the entire selection procedure (and its interaction with the Board) to ensure an independent and objective selection. The Academic Council provides a recommendation for the selection to the Board.

3.2 OTHER ACADEMIC ACTIVITIES

The Academic Council oversees all academic activities of the Foundation, including (but not limited to) (i) the Nemitsas Lectures (ii) the establishment of links with other similar foundations, (iii) the solicitation of nominations for vacancies in the Academic Council and the provision of recommendations for the appointment/reappointment of members.

4. TERMS OF REFERENCE

4.1 APPOINTMENT TERM

Members of the Academic Council are appointed for a term of office determined by the Board, which is normally three years. (On expiry, members may be reappointed.)

4.2 DECISION-MAKING

Decisions of the Academic Council may be taken electronically or physically. A physical meeting is quorate provided that the majority of members is present.

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