

Guidelines



INNOVATION FOR INCLUSION CHALLENGE

Target areas

Long-term care and healthcare

Financial Services and Products

Employment and training opportunities

Housing and transport (mobility)

Ecosystem building and acceleration

Objective

The Inter-American Development Bank (IDB), with its innovation laboratory, IDB Lab, seeks to support innovative solutions that empower the rapidly growing aging population to become an engine for social and economic recovery in the Latin American and the Caribbean region. These applications must have a focus on poor and vulnerable aging populations and aim to be implemented in one or more of IDB's 26 beneficiary countries.

[See context and objective](#)



Submission of applications
From June 16 to July 31, 2021

Announcement of selected applications
October 2021, 2021

Awards Categories

There are 2 categories for applications: [Category A](#) for Financial Support, and [Category B](#) for an Honorable Mention.

Geographical Scope

IDB's 26 borrowing member countries in Latin America and the Caribbean: **Argentina, Bahamas, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Suriname, Trinidad and Tobago, Uruguay, and Venezuela.**

If your organizations is located in any of these countries where the project will be implemented, you can apply for **Financial support** ([Category A](#)).

IDB's 22 non-borrowing member countries: **Austria, Belgium, Canada, China, Croatia, Denmark, Finland, France, Korea, Germany, Israel, Italy, Japan, The Netherlands, Norway, Portugal, Slovenia, Spain, Sweden, Switzerland, United Kingdom, United States.**

If your organization is located in any of these countries, you may apply to [Category A](#) only in partnership with an organization registered and located in one of the 26 borrowing countries where the project will be implemented.

Also, you may apply to [Category B](#) if your organization does not have any presence nor partnerships in IDB's 26 borrowing countries where the project will be implemented.

[See Applicants details and requirements](#)

[See Category A](#) / [See Category B](#)

01 Context

Latin America and the Caribbean (“LAC”) remains a relatively young region compared to other parts of the world. In LAC, on average, people over the age of 60 account for 13% of the population, a lower percentage than in Europe (26%) or North America (23%). However, there is a marked disparity between countries, with the largest population approaching 20% of the total in Barbados and Uruguay.

Furthermore, today LAC is the fastest-aging region in the world. It is estimated that in 2050 more than 1 in 4 people (27.5%) will be over 60 years old. The transition from 10% to 20% will take only 28 years, against 30 years in Asia, and more than 60 in Europe and North America. **All these numbers indicate that LAC needs to get prepared for the aging of its population as soon as possible.**

Aging is often seen as an additional burden on society; involves the challenge of responding to the growing threefold demand for pension benefits, health services and long-term care services. Recent incidents related to COVID-19 have once again demonstrated the physical and social vulnerability of those above 60 years old. In addition to these issues, however, aging entails opportunities for economic development, through the generation of new ventures and job opportunities, as well as the economic contribution of older adults, since the improvement in health conditions allows for a more productive longevity. For example, today’s older adults are more likely to be able to continue working, studying, and consuming, enjoying better physical states than the ones of decades ago. It is important to note that Silver Economy has important implications for gender equity given that women live longer, and they bear most of the family workload generated by aging.

*The IDB Group published [its first concept paper on Silver Economy](#) in 2020, and [the first mapping of actors and trends in LAC in 2021](#).

02 Objective of the Challenge

The Inter-American Development Bank (“IDB”), with its innovation laboratory, [IDB Lab](#), seeks to support innovative solutions that empower the rapidly growing aging population to become an engine for social inclusion and economic recovery in the Latin American and the Caribbean region. These applications must have a focus on poor and

vulnerable aging population and aim to be implemented in one or more of IDB's 26 borrowing member countries¹.

IDB Lab is looking to support two groups of applicants:

Group I: Startups, foundations/non-profits, corporates, universities/think tanks, public innovation agencies, etc., with business models of “ready to implement” innovative solutions in the following areas (additional details can be found in the [section 3](#) below):

- [Long-term care and healthcare](#)
- [Financial services and products](#)
- [Employment and training](#)
- [Housing and transport \(mobility\)](#)

Group II: Accelerators and other actors from the startup world who support the promotion and development of technology-based startups that generate viable solutions for any sector related to the silver economy in the area of [ecosystem building and acceleration](#).

For both Groups, the proposed business models must:

- Be innovative in nature and present a novel solution that has not been implemented before in the country of the proposal, or that adds an innovation component to an existing model.
- Promote the social and economic inclusion of poor and vulnerable aging population with key indicators to measure results.
- Contemplate a path for scalability or replication, as well as financial sustainability.

03 Target areas within Silver Economy Challenge

[IDB Lab](#), seeks to identify innovative solutions with sound business models, to promote impactful inclusion of poor and vulnerable older adults and improve their livelihoods in the 26 target countries, in the following categories:

¹ Argentina, Bahamas, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, the Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Suriname, Trinidad and Tobago, Uruguay, and Venezuela. **For applicants developing projects to be implemented in Nicaragua and Venezuela, only applications of non-reimbursable grants will be accepted.**

1) Long-term care and healthcare

Solutions should aim to:

- a. Enable the provision of high-quality long-term care services (home care, day centers, nursing homes and assisted living facilities) and care facilities for the whole population, including the poor and vulnerable.
- b. Enable the provision of healthcare technology and services that increase home-based autonomous living.
- c. Reduce information asymmetries between households and service providers, increasing transparency in quality of services and contributing to the standardization and formalization of caregivers' work.
- d. Increase the safety of long-term care and healthcare provision in case of epidemics and pandemics such as COVID-19. This includes the adaptation of services in assisted living and nursing homes, and the adoption of safety standards for home care services.

Some examples include but are not limited to:

- The development of platforms that match demand and supply and increase the quality of the services.
- The development of solutions that integrate long-term care and healthcare services, increasing the quality of life of older persons and reducing healthcare costs.
- Remote monitoring system of care services (based on Internet of Things (IoT) or other technologies).
- Diagnosis support solution (using Artificial Intelligence (AI) or remote interaction).

2) Financial services and products

Solutions should aim to:

- a. Improve the access to financial services and products for older adults with new or adapted channels, or with innovations in the design and characteristics of products and services considering their needs with a special focus on people with limited financial literacy and resources.
- b. Reduce the digital barrier that older adults may have to use the latest financial services and products, especially digital financial services.
- c. Promote/facilitate the financial planning of older adults.

Some examples include but are not limited to:

- Digital/online banking services designed to include more older adults.
- Accessible inheritance planning services for older adults.

3) Employment and training

Solutions should aim to:

- a. Promote older adults' employment/entrepreneurship so that they can maintain income sources while society is able to leverage their valuable knowledge.
- b. Introduce new training models for older adults.

Some examples include but are not limited to:

- Job matching system especially designed for older adults.
- Solutions/models that supports older entrepreneurs.
- Innovative education/training models for older adults.

4) Housing and transport (Mobility)

Solutions should aim to:

- a. Increase the autonomy of older adults so that they can live independently at home, maintaining access to basic services such as health care and daily shopping, among others. This is particularly relevant in cases of social distancing such as that due to the COVID-19 pandemic.
- b. Offer suitable housing options for older adults with a special focus on people with limited financial resources.
- c. Improve the mobility for older adults to enhance safety in their daily lives.
- d. Design new housing solutions that incorporate the needs of older adults with limited financial means, such as smaller units, improved accessibility, rentals, access to social support, and assistance, among others.

Some examples include but are not limited to:

- Housing models such as inter-generational co-living houses.
- Remote monitoring system in houses for poor and vulnerable older adults who live alone based on an Internet of Things (IoT) solution.
- Transportation systems designed for older adults considering their daily needs and safety.

5) Ecosystem building/acceleration

Models should aim to:

- Create/strengthen ecosystem of the Silver Economy-related actors with a focus on entrepreneurship in order to quickly respond to the demand of older adults. It also opens a huge business opportunity for startups to include this age group as their clients.
- Accelerate the entrepreneurs/startups to explore Silver Economy market. A special focus will be put on technology-based business (fintech, edu-tech, etc.) and its inclusion of older adults in their client base. Entrepreneurs could be of any generation.
- Facilitate the involvement of other key actors such as public sector, investors, academic institutions, etc.

Some examples include but are not limited to:

- Acceleration of tech-based startups (fintech, edu-tech, etc.) towards the Silver Economy.
- Creation of entrepreneurship ecosystem towards the Silver Economy.
- Co-creation scheme of both private and public sectors to solve issues around Silver Economy.

04 Who can present applications?

Organizations from any of the [48 member countries](#) of the IDB Group can participate, including startups with “ready-to-implement” solutions, small and medium-sized enterprises (SMEs), corporations, NGOs, public innovation agencies, accelerators, and others with demonstrated expertise in the target areas mentioned in [section 03](#).

There are two Categories for applications:

- A) Applications for financial support.
- B) Applications for an honorable mention.

Who can apply in Category A for Financial Support?

1. Organizations legally registered in one of IDB’s **26 borrowing countries** where the project will be implemented may apply to [Category A](#). The 26 countries are Argentina, Bahamas, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Suriname, Trinidad and Tobago, Uruguay, and Venezuela².
2. Organizations legally registered in one of IDB’s **22 non-borrowing countries** may apply to [Category A](#) **only in partnership with** an organization registered and located in one of the 26 borrowing countries where the project will be implemented:
The 22 non-borrowing countries are: Austria, Belgium, Canada, China, Croatia, Denmark, Finland, France, Korea, Germany, Israel, Italy, Japan, The Netherlands, Norway, Portugal, Slovenia, Spain, Sweden, Switzerland, United Kingdom, United States.

Who can apply for Category B for an Honorable Mention?

1. Organizations that **do not have** any presence nor partnerships in IDB’s 26 borrowing countries but are legally registered in one of IDB’s 22 non-borrowing countries may apply to [Category B](#). The 22 countries are: Austria, Belgium, Canada, China, Croatia, Denmark, Finland, France, Korea, Germany, Israel, Italy, Japan, The Netherlands, Norway, Portugal, Slovenia, Spain, Sweden, Switzerland, United Kingdom, United States.

² For Applicants developing projects to be implemented in Nicaragua and Venezuela can only apply for Non-reimbursable Grants.

05 Category A

05.1 Awards for Category A

IDB Lab may consider the Applicants whose applications are selected to receive financing to implement the proposed business model in one of IDB's 26 borrowing member countries.

Applicants whose applications are selected will also be included among IDB Lab's network of global innovators working in LAC to exchange knowledge, experiences, best practices, and may have opportunities to participate in networking events organized by the IDB Group and its partners.

Selected Applicants will receive IDB funding once:

1. The proposed business model has been duly analyzed to obtain evidence of its viability;
2. The Applicant's capacity to manage the financial resources and project execution experience has been evaluated; and
3. A legal written agreement to use IDB Lab funding and counterpart resources towards the implementation of the selected model/project has been signed by both parties (IDB Lab and selected Applicant cleared through the analysis process).

05.2 Evaluation Criteria for Category A

The applications will be evaluated according to the following criteria:

1. Level of innovation of the business model, such as the use of disruptive technologies and processes.
2. Degree of social and economic impact particularly for poor and vulnerable aging population and communities in the country where the project will be implemented. Promotion of gender equity will be positively considered.
**For projects to be implemented in IDB's group A countries (Argentina, Brazil, Mexico and Venezuela) IDB Lab will only consider business models with high impact potential for poor and vulnerable population and with high degree of replicability in other LAC countries.*
3. Potential for scale or replication of the proposed business model in the country where the project will be implemented.
**For projects to be implemented in IDB's group A countries (Argentina, Brazil, Mexico, and Venezuela) in addition IDB Lab will look for business models/solutions*

with high replicability potential and a clear path for scalability in other LAC countries.

4. Financial sustainability or growth potential over the next 2-3 years (revenue-generation model).
5. Technical capacity of Applicant organization(s) and strategic partners to implement proposed model in the country where the project will be implemented.
**For projects to be implemented in IDB's group A countries (Argentina, Brazil, Mexico and Venezuela) in addition IDB Lab will look for Applicant organizations and their partners with high capacity to replicate the model in other LAC countries.*
6. Viability of execution. The model is well designed and duly explained. The Applicant has accurately identified potential risks that may affect successful implementation and is considering actions to mitigate them.

05.3 Types of financing available for Category A

Applicants can present their applications and apply for one of the financing instruments detailed below or a combination thereof that best fits their business model and their organization type. The financial instruments include “Grant” (non-reimbursable) and/or “Contingent Recovery Financing” (reimbursable) and/or “Loan” (reimbursable).

Please note that after the due diligence process, IDB Lab may propose financial instruments different from the ones proposed by the Applicant.

Financial Instrument	Contingent Recovery Financing ³	Non-reimbursable Grant	Loan (reimbursable)
Type of Applicant	For-profit organizations such as: <ul style="list-style-type: none"> • Start-ups • SMEs • Corporations • Social Businesses (e.g. B corporations) • NGOs 	Nonprofit organizations, or companies that implement innovative models with limited earning potential, but with strong social and environmental impact, such as: <ul style="list-style-type: none"> • Foundations • Social Businesses (e.g. B corporations) • Public innovation agencies • Accelerators • NGOs • Universities 	Private organizations (for-profit or nonprofit) that are cashflow positive and can demonstrate ability to repay, such as: <ul style="list-style-type: none"> • SMEs • Social Businesses (e.g. B corporations) • Financial Intermediaries (banks, cooperatives, microfinance institutions, foundations, etc.)
Type of models/ solutions	The projects with this type of financing are focused on piloting innovative solutions and income generating, sustainable business models that could be scaled-up or replicated, either during project implementation or in a subsequent stage (potentially with IDB Lab investment products and other financial support from the IDB Group).	This type of financing is offered generally to entities that implement innovative models with limited earning potential, but with strong social impact and replicability.	The projects with this type of financing are focused on piloting innovative solutions and income generating business models that are or can be made financially sustainable and that could be scaled-up or replicated.

³ Reimbursement conditions to be agreed during due diligence.

<p>Use of Financial Resources</p>	<p>Revenue generating financing such as acquisition or development of hardware, software, equipment, and other investments. Acquisition of critical human and/or material resources to develop, test, or implement the solution proposed.</p> <p>IDB Lab financing may also be used for advisory services and technical assistance to design and implement solutions (individuals, firms, or specialized agencies), specialized consulting services, trainings, events and workshops, production, or reproduction of material (assessments, guides, manuals, infographics, etc.), travel expenses, communication materials (videos, case studies, etc.) and others needed to achieve the outcome of the project.</p> <p>IDB Lab does not cover overhead cost such as salary of existing staff or office expenses, and there are some restrictions on financing administrative costs.</p> <p>Funding cannot be used for purchase of land, or real estate, or construction of infrastructure.</p>	<p>Knowledge transfer financing, such as advisory services and technical assistance to design and implement solutions (individuals, firms, or specialized agencies), specialized consulting services, trainings, events and workshops, production, or reproduction of material (assessments, guides, manuals, infographics, etc.), travel expenses, communication materials (videos, case studies, etc.) and others needed to achieve the outcome of the project.</p> <p>IDB Lab technical cooperation cannot be used for: purchase of land or construction of infrastructure. Not more than 30% of IDB Lab financing may be used for equipment purchase, including software or other products.</p> <p>IDB Lab does not cover overhead cost such as salary of existing staff or office expenses, and there are some restrictions on financing administrative costs.</p>	<p>Capital expenditures (such as equipment, machinery, software, and other products) and working capital.</p> <p>IDB Lab does not cover overhead cost such as salary of existing staff or office expenses, and there are some restrictions on financing administrative costs.</p> <p>IDB Loan financing cannot be used for purchase of land, real estate, or shares in a company, or repayment of existing debts, among other excluded uses.</p>
--	--	--	--

Business Stage / Profitability	Medium-High but uncertain earning potential	Limited earning potential	Market traction, cashflow positive, income-generating
IDB Lab financing (range)	US\$300,000 – US\$750,000	US\$300,000 – US\$1,000,000	US\$750,000 – US\$2,000,000
Counterpart requirement (funds to be provided by the Applicant)	<p>Counterpart funds to be provided by the Applicant: 50% or higher percentage of the total project amount, half in cash and half in kind.</p> <p>Total project amount = IDB Lab up to 50% + Counterpart of Applicant 50% or higher percentage (25% cash + 25% in kind).</p>	<p>Counterpart funds to be provided by the Applicant: 50% or higher percentage of the total project amount, half in cash and half in kind.</p> <p>Total project amount = IDB Lab up to 50% + Counterpart of Applicant 50% or higher percentage (25% cash + 25% in kind).</p>	<p>Counterpart funds to be provided by the Applicant: desirable, but not required 50% of the total project amount, half in cash and half in kind. *Counterpart will be positively considered for selection.</p>
Additional Conditions	The Applicant will be responsible to repay partially or completely the funded amount if the business moves forward successfully according to the conditions and the schedule agreed in the due diligence process.		Medium to long-term tenor; grace period of up to 2 years; market interest rate; US\$ denominated. Specific loan conditions will be negotiated on a case-by-case basis depending on the proposed use of the funds, the business plan, the financial situation of the Applicant (assets, liabilities, equity, profitability) and the financial projections, among others.

Timeframe	<p>After the challenge closes, design and final approval by IDB Lab: 3-6 months. Implementation period: between 12 and 36 months from signature of the legal agreement. The business model supported by the grant must achieve its objectives during this period. Repayment period: conditions will be negotiated on a case-by-case basis, but in general will never be longer than 5 years after the end of implementation date.</p>	<p>After the close of the challenge, design and final approval by IDB Lab: 3-6 months. Implementation period: between 12 and 36 months from signing the legal agreement. The business model supported by the grant must achieve its objectives during this period.</p>	<p>After the close of the challenge, design and final approval by IDB Lab: 4-6 months. Implementation period: once loan contract is signed, loan resources will be available for disbursement for a period of up to 2 years, after which the unused funds will be returned to IDB Lab. The loan amortization period will be decided on a case-by-case basis according to the project needs [but will never be longer than 7 years from the date of contract signature].</p>
Required Documents	<p>Copies of Applicant's latest annual financial statements for 2018-2020, of which the last one should be audited.</p>		<p>Copies of Applicant's latest audited financial statements for 2018-2020.</p>
	<ul style="list-style-type: none"> • Written evidence of counterpart resources to implement the model (similar to a letter of interest or commitment). • Registration (this must be a legal document establishing the Applicant as registered or authorized by the government to do business. Organizations with temporary authorizations/licenses to operate in the country where the project will be implemented will not be accepted: <ol style="list-style-type: none"> i. Applicant registered in the target country where the project will be implemented: copy of Applicant's proof of legal constitution and incorporation under the laws of the target country where the project will be implemented. ii. If applicant is registered in one of the 22 IDB non-borrowing member countries and is not registered in any of the 26 member countries where the project will be implemented: copy of Applicant's proof of legal constitution and incorporation under the laws of one of the 22 IDB non-borrowing member countries, plus a copy of a collaboration/joint venture agreement with an Applicant organization registered in the target country where the project will be implemented. • Copy of the Applicant's bylaws and other documents on its corporate governance. 		

05.4 How to apply for Category A

The application will consist of two steps:

1. **Complete online application:**
 - Submit proposal through [online platform](#) within the timeframe specified in [Section 07](#).
 - Applications will be selected if they fully comply with the evaluation criteria and requirements described in [section 05.5](#).
2. **Upload Documents:**
 - a. written evidence of counterpart resources
 - b. written proof of legal constitution/incorporation
 - c. copies of Applicant's annual financial statements for the last two years prepared by an external auditing firm

05.5 Selection process for Category A

Phase I

After completing the application on the [online platform](#), an IDB Group technical team will review, analyze, and pre-select the applications.

Phase II

A due diligence process will be conducted to analyze the model of the pre-selected applications. Subject to the outcome of the due diligence, the pre-selected applications will proceed to Phase III.

Phase III

IDB Lab will select applications according to the evaluation criteria described in Section 05.2. Selected applications will be announced as per timeline established (see Section 07). Once the best way to implement the model has been assessed, IDB Lab will provide support to the selected Applicant(s) to initiate the design of the model (which includes developing a project plan and other documents necessary to request official internal IDB Lab approval). This process may last up to six months, depending on the maturity of the model and the implementing capacity of the selected Applicants.

*Note that final approval is subject to internal IDB Lab procedures with the understanding that for a project to be selected to receive IDB Lab funds, it must have been approved by all those directly involved in IDB Lab's approval process. Likewise, a legal agreement must be signed which sets forth how IDB Lab financing and the counterpart resources will be used to implement the model.

06 Category B

06.1 Awards for Category B

Applicants whose innovative solutions are selected to receive an Honorable Mention will:

- be included among IDB Lab's network of global innovators working in the region to exchange knowledge, experiences, best practices, and may have opportunities to participate in networking events organized by the IDB Group and its partners.
- be provided with opportunities to showcase their solution through various channels.

06.2 Evaluation Criteria for Category B

The applications will be evaluated according to the following criteria with corresponding weights for each criterion:

1. Level of innovation of the business model such as the use of disruptive technologies and processes.
2. Degree of social and economic impact particularly for poor and vulnerable groups and communities. Promotion of gender equity will be positively considered.
3. Potential for scale or replication of the proposed model in one or more of the 26 target countries.
4. Evidence of impact achieved with innovative business model in other regions outside Latin American and the Caribbean.
5. Degree of readiness to replicate or expand business model in one or more of the 26 target countries.

06.3 How to apply for Category B

Applicants from IDB's 22 non-borrowing member countries can apply to Category B following these steps:

1. **Complete online application:**
 - Submit application through [online platform](#) within the timeframe specified in [Section 07](#).
 - Applications will be selected if they fully comply with the evaluation criteria and requirements described in [section 06.4](#).
2. **Upload Documents:**

- a. Written proof of legal constitution/incorporation.
- b. Organizational presentation describing solution (5 slides max, 10 MB, in PDF format).
- c. Video describing solution (2 minutes max in URL format). Hint: link to YouTube video or Google Drive.

06.4 Selection process for Category B

Phase I

After completing your application on the [online platform](#), an IDB Group technical team will review, analyze, and pre-select the applications.

Phase II

Pre-selected applications will be analyzed and IDB Lab will select applications according to the evaluation criteria described in [Section 06.2](#). Selected applications will be announced as per timeline established (see [Section 07](#)).

07 Challenge Timeline

Dates are approximate and subject to change:

Challenge Launch: June 16, 2021

Submit applications: June 16 – July 31, 2021

Final submission deadline: July 31, 2021 (midnight, Eastern Time, USA)

Review by IDB Group: August 2021

Due diligence and final selection: August and September 2021

Announcement of selected applications: October 2021

[FREQUENTLY ASKED QUESTIONS](#)

PLEASE E-MAIL QUESTIONS TO: SilverEconomy@iadb.org

08 Disclaimers and Reservation of Rights

The IDB reserves the right to eliminate participants at any part of the process and this decision shall be final and binding. The IDB may decide to not select an Applicant if the submissions did not meet the requirements or did not have sufficient quality.

The IDB may search for publicly available information regarding Applicants and may seek to verify details referenced in the application. The IDB reserves the right to cancel the competition at any time.

All decisions of the IDB are final and binding, with no process for appeal.

Applicants that submit content that is offensive, illegal, etc. and those that disparage the IDB or other sponsors will be eliminated.

IDB will not consider participants who are ineligible to participate in IDB projects or contracting under its sanctions protocol.

Applicants must attest that the submittal is original and that they are not infringing on any copyrights or other intellectual property. Any such infringement may result in disqualification. Applicants are responsible for all content such as photos, images, videos, graphics, written content, audio files, information, or data uploaded or submitted.

The IDB will not be responsible to maintain the intellectual property of the applications submitted.

The IDB does not provide individual feedback or comments on applications.

In order to receive IDB funding, selected Applicants must sign an agreement with the IDB which includes relevant commitments, representations, and grants of indemnity by the Applicant.

IDB reserves the right to disseminate and share the identity of the Applicants and any other information deemed relevant.

IDB reserves the right to share the information of the application, without the need of consent or approval from the Applicant, within the IDB Group and/or with strategic partners under non-disclosure agreements to look for co-financiers.

These terms and conditions may be updated at any time and will be made available to all participants online.