

Student Revolving Loan Fund

Cap. 54A.

**STUDENT REVOLVING LOAN FUND
REGULATIONS, 1984**

Authority: These Regulations were made on 25th September, 1984 by the Student Revolving Loan Fund Management Committee with the approval of the Minister under section 20 of the *Student Revolving Loan Fund Act*. 1984/131. 1990/63.

Commencement: 27th September, 1984.

1. These Regulations may be cited as the *Student Revolving Loan Fund Regulations, 1984*.

2. Any person who

- (a) is a citizen of Barbados;
- (b) is 18 years of age or over but under 35 years of age or such age exceeding 35 years as the Minister determines;
- (c) is enrolled or has been accepted for enrolment in an educational institution; and
- (d) is pursuing or proposes to pursue a full-time course of study approved by the Committee,

may apply in the form set out in the *First Schedule* to the Committee for a loan under the Act. First Schedule.

3. In making loans the Committee 1990/63.

- (a) shall consider the needs, financial abilities and means of the applicant on the basis of the annual disposable family income and the number of dependants, in accordance with the *Second Schedule*; Second Schedule.
- (b) may require the applicant to provide any information the Committee requires in order to make a proper assessment of the applicant's needs;

Second
Schedule.

(c) notwithstanding the *Second Schedule*, may adjust the maximum of each loan on a case by case basis for hardships in the form of unforeseen long-term financial commitments which may effectively reduce disposable income.

4. (1) An applicant for a loan shall, on the approval of his application, sign a bond to work in Barbados immediately after completing his course of study

(a) for a period of not less than twice the period of his course of study or a period equal to the repayment period of the loan, whichever is less, if the course was pursued outside the English-speaking Caribbean; or

(b) for a period of not less than one year or a period equal to the period of his course of study, whichever is greater, if the course was pursued within the English-speaking Caribbean.

(2) Every person to whom a loan is made shall enter into an agreement with 2 sureties in such amount as the Committee, with due regard to the amount of the loan, considers adequate to, *inter alia*

(a) repay the loan in accordance with the Act and these Regulations; and

1990/63.

(b) repay the loan immediately and in full plus accrued interest calculated at 3 per cent per annum above the prime lending rate obtainable in Barbados if the person fails to comply with paragraph (1).

(3) The sureties referred to in paragraph (2)

(a) must be at least 21 years of age and under 55 years of age at the time of signing the agreement;

1990/63.

(b) must be citizens of Barbados; and

(c) must have an income of such amount per annum or such other financial resources as the Committee considers appropriate.

- (4) A loan referred to in paragraph (2) is repayable as follows:
- (a) the maximum period for repayment of a loan is, in the case of 1990/63.
a loan made for
- (i) graduate, undergraduate, post-secondary technical and
vocational education, 12 years,
- (ii) vocational adult education, 8 years;

- (b) in respect of each loan there is a grace period, commencing from the date of completion of the course of study, of, in the case of a loan made for
- (i) education mentioned in sub-paragraph (a) (i) and (ii), 1 year, and
 - (ii) education mentioned in sub-paragraph (a) (iii), 6 months;
- (c) repayment of principal and interest shall be made in such monthly instalments as the Committee determines, but the rate of repayment shall not exceed, in the case of a loan made 1990/63.
- (i) for graduate, undergraduate, post-secondary technical and vocational education, 15 per cent,
 - (ii) vocational adult education, 10 per cent, of the person's annual disposable income;
- (d) repayment of a loan shall commence on the day immediately following the expiry of the grace period.

(5) Where any person to whom a loan is made under the Act and these regulations is, for any reason, unable to pay instalments as they fall due the Committee may grant to the person such relief as seems reasonable in the circumstances.

5. Where any person to whom a loan is made under these regulations contravenes these regulations the Committee may immediately cancel the loan and require repayment thereof on such terms and conditions as the Committee determines.

6. The Committee may, with the approval of the Minister, cancel a loan and require immediate payment of such loan where the person to whom the loan is made

- (a) is expelled or suspended from the educational institution at which he was pursuing his course;
- (b) fails to pass any examination held by the educational institution that he is normally required to pass;
- (c) discontinues his course of study without the approval of the Minister; or

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(d) is reported by the Principal or Head of the educational institution to be unfit to continue his course.

Third
Schedule.

7. A loan or part thereof may be converted to a grant in accordance with the *Third Schedule*.

8. The *Student Revolving Loan Fund Regulations, 1978* are revoked, but shall continue to apply to loans made before 27th September, 1984.

FIRST SCHEDULE

(Regulation 2)

APPLICATION FOR A LOAN UNDER THE STUDENT
REVOLVING LOAN FUND ACT, CAP. 54A

Please read instructions and credit regulations before completing form

Please submit the following with the application form (where applicable)

1. Evidence of Barbadian citizenship.
2. Copies of academic qualifications.
3. Letter of acceptance or statement of enrolment from the institution.
4. Statement of the annual cost of programme from the institution.
5. Certificate of annual salary.
6. Certificate of savings.
7. Description of programme.
8. Health certificate from a Registered Medical Practitioner.

N.B. (a) The loan application Form will not be processed unless the form is complete and all documents submitted.

- (b) Applications for loan for studies/training commencing September/October must be submitted by June 15.
- (c) All other applications must be submitted 3 months prior to the commencement date of studies/training.

1.

PERSONAL PARTICULARS

SURNAME (Block Capitals)

CHRISTIAN NAMES

MAILING ADDRESS

PERMANENT ADDRESS

TEL. NO.

NATIONALITY

DATE OF BIRTH

SEX

Male [] Female []

MARTIAL STATUS (Tick Appropriate Box)

Single [] Married [] Widowed [] Divorce [] Separated []

Are you a Guarantor for a loan from the Student Revolving Loan Fund?

Yes []

No []

if yes, name of Borrower _____

Are you the holder of a previous loan from the Student Revolving Loan Fund? Yes [] No []

Do you have (a) Landed Immigrant Status in a foreign country? []

(b) Citizenship in a foreign country? [] _____

(c) Any other form of residence in a foreign country?

[] _____

if yes, tick appropriate box and country. _____

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2.

QUALIFICATIONS OBTAINED

LEVEL	INSTITUTION	CERTIFICATES DEGREE/DIPLOMAS	YEAR QUALIFICA- TION WAS OBTAINED
-------	-------------	---------------------------------	--------------------------------------

Secondary

Technical
Vocational

University

Other

3.

PROPOSED COURSE OF STUDY/TRAINING

Institution at which you have
been accepted or enrolled

Proposed course of study/training

.....

.....

Time basis attending Institution
Full Time [] Part Time []
Length of course of study/training

Qualification on completion

.....

.....

4.

ANNUAL COST OF COURSE OF STUDY/TRAINING

(a) Tuition Fees \$.....

(b) Lodging \$.....

- (c) Meals \$
 - (d) Books/Supplies/Equipment \$
 - (e) Transportation \$
 - (f) Warm clothing \$
 - TOTAL \$
-

5.

APPLICANT'S FINANCIAL STATUS

Type of Scholarship, Bursary held or
Government Aid received/applied for:

Amount per annum:

Name & Address of Employer.....
..... Tel. No.....

Position Held..... Net Annual Income

Amount of Savings \$.....

Name of Bankers, Credit Union Etc

6.

SPOUSE'S FINANCIAL STATUS

Name & Address:

.....

Name & Address of Employer.....
..... Tel. No

Position Held:.....

Net Annual Income:

7.

FAMILY'S FINANCIAL STATUS

(a) Father/Guardian:

Address:

Occupation:

Employer:

Net Annual Income:

(b) Mother/Guardian:

Address:

Occupation:

Employer:

Net Annual Income:

(c) Number of dependent children of applicant/parents/guardians.

NAME	AGE

RESOURCES FOR MEETING COST OF STUDY/TRAINING

Year	Personal Savings	Income	Other Aid	Desired Loan	Total
1					
2					
3					
4					
5					
6					

TOTAL

Residence During Studies (Tick appropriate box)

Living with parents [] Boarding on Campus []

Board Privately [] Living with relatives []

Maintaining separate residence []

GUARANTORS

Name two responsible persons as guarantors to your loan. Guarantors must be between the ages of 21 and 55, employed and residing in Barbados.

Name of Guarantor in full:
Address:
Occupation:



Name of Guarantor in full:
Address:
Occupation:
Employer:

I certify that the information provided by me on this application, to the best of my knowledge and belief, is correct and complete.

Signature of Applicant

Date

AFFIDAVIT FOR SURETY

NAME OF BORROWER (in full).....
NAME OF SURETY (in full).....
AGE..... ADDRESS..... PHONE NO.....
EMPLOYED BY..... PHONE NO.....
ADDRESS OF EMPLOYER.....
OCCUPATION OF SURETY..... HOW LONG EMPLOYED.....
INCOME PER ANNUM.....

ARE YOU THE HOLDER OF A LOAN FROM THE STUDENT

REVOLVING LOAN FUND? YES []

NO []

ARE YOU A SURETY FOR ANY OTHER LOANS FROM THE STUDENT REVOLVING
LOAN FUND? YES [] NO []

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IF YES, NAME OF BORROWER.....

NAME.....RELATIONSHIP.....

ADDRESS

NAME.....RELATIONSHIP.....

ADDRESS

By the terms and conditions under which the borrower obtained the loan I agree to repay the amount in full or any part thereof which may become due and payable as a result of his/her failure to honour his/her obligation.

.....
Signature of Surety

.....
Date

Taken and acknowledged by the said.....before me
the undersigned.....this.....day of
.....Nineteen hundred and.....

.....
Justice of the Peace/Attorney-at-law/
Minister of Religion

SURETY SHOULD BE BETWEEN THE AGES OF 21 AND 55,
EMPLOYED AND RESIDING IN BARBADOS

SECOND SCHEDULE

(Regulation 3) 1990/63.

Table

Maximum annual disposable family income of persons who may apply for a loan

I. Graduate	\$65,000
II. Undergraduate (University) and Technical Post-Secondary)	\$50,000
III. Other Vocational Studies (formal and non-formal)	\$26,800
IV. For the purposes of this <i>Schedule</i> one U.S. dollar is equivalent to two Barbados dollars.	

THIRD SCHEDULE

(Regulation 7) 1990/63.

CONVERSION OF LOAN OR PART THEREOF TO A GRANT

<i>Person who may benefit from from Conversion</i>	<i>Maximum per cent of loan that may be converted</i>
1. Person pursuing post secondary technical or vocational education in Barbados	50
2. Person pursuing adult vocational education in Barbados	100
3. A loan or part thereof may be converted to a grant if the person to whom the loan is made	
(a) successfully completes his course of study in the period specified therefor;	

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- (b) achieves and maintains an academic average of grade 'B' or its equivalent throughout the course of study; and
- (c) complies with sub-paragraph (a) or (b) of regulation 4(1), as the case requires.

4. Where the person mentioned

- (a) in paragraph 1 satisfies
 - (i) paragraph 3(a) 20% of the 50% mentioned in paragraph 1 may be converted to a grant,
 - (ii) paragraph 3(b) 30% of the 50% mentioned in paragraph 1 may be converted to a grant, and
 - (iii) paragraph 3(c) 50% of the 50% mentioned in paragraph 1 may be converted to a grant; and
- (b) in paragraph 2 satisfies
 - (i) paragraph 3(a) 20% of the loan may be converted to a grant,
 - (ii) paragraph 3(b) 30% of the loan may be converted to a grant, and
 - (iii) paragraph 3(c) 50% of the loan may be converted to a grant.

4. A loan or part thereof may be converted to a grant if the person to whom the loan is made
 - (a) successfully completes his course of study in the period specified therefor;
 - (b) achieves and maintains an academic average of grade 'B' or its equivalent throughout the course of study; and
 - (c) complies with sub-paragraph (a) or (b) of regulation 4(1), as the case requires.

5. Where the person mentioned
 - (a) in paragraph 1 satisfies
 - (i) paragraph 4(a) twenty per cent of the twenty-five per cent or the fifteen per cent, as the case may be, mentioned in paragraph (1) (a) and (b) may be converted to a grant,
 - (ii) paragraph 4(b) thirty per cent of the twenty-five per cent or the fifteen per cent, as the case may be, may be converted to a grant, and
 - (iii) paragraph (4) (c) fifty per cent of the twenty-five per cent or the fifteen per cent, as the case may be, may be converted to a grant;

 - (b) in paragraph 2 satisfies
 - (i) paragraph 4 (a) twenty per cent of the fifty per cent mentioned in paragraph 2 may be converted to a grant,
 - (ii) paragraph 4 (b) thirty per cent of the fifty per cent may be converted to a grant, and
 - (iii) paragraph 4 (c) fifty per cent of the fifty per cent may be converted to a grant; and

- (c) in paragraph 3 satisfies
 - (i) paragraph 4 (a) twenty per cent of the loan may be converted to a grant,
 - (ii) paragraph 4 (b) thirty per cent of the loan may be converted to a grant, and
 - (iii) paragraph 4 (c) fifty per cent of the loan may be converted to a grant.