

S.I. 2010 No. 32

Student Revolving Loan Fund Act
Cap. 54A

STUDENT REVOLVING LOAN FUND REGULATIONS, 2010

The Committee in exercise of the powers conferred on it by section 20 of the *Student Revolving Loan Fund Act*, and with the approval of the Minister makes the following Regulations:

1. These Regulations may be cited as the *Student Revolving Loan Fund Regulations, 2010*.

2. In these Regulations,

“Act” means the *Student Revolving Loan Fund Act*;

Cap. 54A.

“applicant” means a person who

(a) meets the requirement set out in these Regulations and the Act;
and

(b) has submitted an application for a loan;

“distance education” means a course of study where the student is not required to physically attend the institution at which he is enrolled but is

(a) instructed by self-study;

(b) assisted by distance training methods; and

(c) assessed by formal examinations or assignments set by the institution;

“distance training methods” means the instructional tools prepared for the purpose of assisting in a course of study by distance education, such as

- (a) written materials sent by post or other means;
- (b) instructional tools or written materials made available through the internet or other similar means;
- (c) compact discs, digital video discs, video cassettes or any other form of multimedia; or
- (d) periodic visits to the instructing institution or another designated location for a short period of lectures, tutorials or any other form of formal instruction;

“educational institution” has the meaning assigned by section 2 of the Act.

3. A person who is

- (a) a citizen of Barbados;
- (b) 18 years of age but under 50 years of age, or of such an age exceeding 50 years as the Minister determines; and
- (c) enrolled or has been accepted for enrolment in an educational institution for
 - (i) a part-time or full time course of study which is approved by the Committee; or
 - (ii) a course of study, conducted by distance education, which is approved by the Committee,

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

4. In granting loans pursuant to these Regulations, the Committee
- (a) may consider the needs, financial abilities and means of the applicant on the basis of the annual disposable family income and the number of dependants;
 - (b) may require the applicant to provide any information the Committee requires in order to make a proper assessment of the applicant's needs; and
 - (c) notwithstanding the annual disposable family income, may adjust the maximum of each loan on a case by case basis where there is hardship in the form of unforeseen long-term financial commitment that may effectively reduce the applicant's disposable income.

5. (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, whether the course of study is pursued within or outside of the Caribbean, and the bond shall be for

- (a) a period of not less than 1 year; or
- (b) a period equal to the period of his course of study

whichever is greater.

(2) An applicant referred to in paragraph (1) who has been granted a loan of the sum of \$50 000 or less may

- (a) enter into an agreement with at least 2 sureties to repay the loan
 - (i) in accordance with the Act and these Regulations; or
 - (ii) in full, along with any cost incurred by the Committee immediately upon the completion of the course of study; or

(b) provide security for the sum of the loan.

(3) The sureties referred in paragraph (2) (a) must

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

(b) be citizens of Barbados; and

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

(4) An applicant shall not be granted a loan of more than the sum of \$50 000 unless the applicant can provide security for that sum and where the security is in the form of a charge over property, other than real property, at least 2 sureties shall be required and paragraph (3) shall apply.

(5) A loan referred to in paragraphs (2) and (4) shall in the case of an applicant who is over the age of 50 years, be repaid in full by the specified age of retirement of that applicant and the Committee shall determine the monthly instalments for the repayment of the principal amount and the interest thereon.

(6) In the case of an applicant who is under the age of 50 years, a loan referred to in paragraphs (2) and (4), is repayable as follows:

(a) the Committee shall determine the period for repayment of a loan and in the case of a loan made for

(i) graduate, undergraduate, post-secondary, technical, or vocational education the period may be a minimum of 12 years to a maximum of 30 years; or

(ii) technical or vocational adult education, the period may be a minimum of 4 years to a maximum of 12 years or by the specified age of retirement of the applicant, whichever is sooner; and

(b) the Committee shall determine the monthly instalment for the repayment of the principal amount of the loan and interest thereon.

(7) Notwithstanding paragraph (6), the Committee shall, with respect to determining the monthly instalment to be paid in respect of a loan, consider

- (a) the number of dependants of the applicant;
- (b) existing financial commitments and obligations of the applicant;
- (c) the disposable income of the applicant;
- (d) whether the applicant has an alternate source of income;
- (e) any long-term financial commitments which may effectively reduce the applicant's disposable income; and
- (f) such other commitments, needs or circumstances as may be necessary.

(8) Notwithstanding paragraph 6, an applicant may repay a loan in full, along with any interest which may have accrued thereon, at any time before the end of the period for repayment of the loan and the Committee shall not apply a penalty to the repayment of the loan.

(9) In respect of the repayment of a loan, other than a loan granted for a course of study pursued by distance education or part-time study,

- (a) the Committee shall grant the applicant a grace period and duration of this period may be for such a period as the Committee may determine but no longer than a two-year period; and
- (b) the repayment of the loan shall commence on or before the last weekday of the month which immediately follows the expiration of the grace period, unless the Committee provides otherwise.

(10) In respect of the repayment of a loan granted for a course of study pursued by distance education or part-time study

- (a) the Committee shall grant the applicant a 6 month grace period commencing from the completion of the course of study; and
- (b) the repayment of the loan shall commence on or before the last weekday of the month which immediately follows the expiration of the grace period, unless the Committee provides otherwise.

(11) Where a loan is made to an applicant under the Act and these Regulations, there shall be a moratorium of interest for the duration of the course of study and interest shall begin to accrue on the sum borrowed on the date of the completion of the course of study; but where the applicant has to repeat an aspect of the course of study or a year of the course of study, interest shall begin to accrue on the date that the course of study ought to have been completed.

(12) Where an applicant, granted a loan under the Act and these Regulations, is for any reason unable to pay the instalments as they fall due the Committee may grant to the person such relief as seems reasonable in the circumstances.

6. The Committee may, with the approval of the Minister, cancel a loan and require the repayment of the loan on such terms and conditions as the Committee determines where the applicant granted a loan

- (a) is expelled or suspended from the educational institution at which he was pursuing the course;
- (b) fails to pass an examination, held by the educational institution, that he is required to pass, in order to obtain the qualification granted for the course of study pursued by the applicant;
- (c) discontinues or changes his course of study without the approval of the Committee;

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

- (e) contravenes these Regulations.

7. Loans made under the *Student Revolving Loan Fund Regulations, 1984* shall continue to be subject to those regulations and the terms and conditions therein as if the *Student Revolving Loan Fund Regulations, 2009* had not been enacted.

S.I. 1984
No. 131.
S.I. 2009
No.

8. The *Student Revolving Loan Fund Regulations, 1984* are hereby revoked.

S.I. 1984
No. 131.

SCHEDULE*(Paragraph 3)*

THE STUDENT REVOLVING LOAN FUND
LOAN APPLICATION FORM

SECTION A – PERSONAL PARTICULARS

1. _____
Surname (Block Capitals) First Name Middle Name(s)
2. Date of birth _____
3. Mailing Address _____

4. Permanent Address (*If different from 4*) _____

5. E-mail Address _____
6. National Registration Number _____
7. National Insurance Number _____
(If applicable)
8. _____
Work No. Cell No. Home No.
9. Country of Birth _____
10. Age _____

SCHEDULE – Cont'd

SECTION B: QUALIFICATIONS

LEVEL	INSTITUTION	CERTIFICATES/ DEGREES/DIPLOMAS	YEAR
19. Secondary Education			
20. Tertiary Education (a) Undergraduate (b) Postgraduate (c) Technical/ Vocational Training (d) Other			

SCHEDULE – Cont'd

SECTION C: CURRENT/PROPOSED COURSE OF STUDY/TRAINING

21. Name of Institution _____

22. Enrolment

New

Returning

Transfer

23. Attendance Status

Full-time

Part-time

Evening

Distance

24. How many years have you been enroled in this institution? _____

25. Course title _____

26. Level of study _____

27. Length of course of study _____

28. Enrolment date _____

29. Proposed year of completion _____

30. Where will you reside during your course of study or training?

residing at home with
 Parents/Guardian

residing at the institution

residing in my own home

residing in rented premises

residing with relatives

residing with friends

SCHEDULE – Cont'd

SECTION D: ANNUAL COST OF COURSE OF STUDY/TRAINING

- 31. Tuition and living expenses
 - (a) Tuition Fees _____
 - (b) Lodging _____
 - (c) Meals _____
 - (d) Books/Supplies/Equipment _____
 - (e) Transportation _____
- TOTAL _____

SECTION E: EMPLOYMENT STATUS (To be completed by ALL applicants)

- 32. Please indicate your emolument status
 - Unemployed (go to section F)
 - Employed (go to section G)
 - Self-employed (go to section H)

SECTION F: ADDITIONAL INFORMATION - UNEMPLOYED APPLICANT

- 33. Who currently supports you? _____
- 34. Will this person assist with your course of study?
 - Yes No
- 35. Will you receive financial assistance from any other source?
 - Yes No
- 36. If "yes" what is the amount _____
- 37. Do you intend to take periodic employment during your course of study?
 - Yes No
- 38. If "yes" estimate what you may earn _____

SCHEDULE - Cont'd

39. Father/Guardian _____

40. _____
Home No. Work No. Cell. No.

41. Address _____

42. Occupation _____

43. Employer _____

44. Employer's Tel. No. _____

45. Mother/Guardian _____

46. _____
Home No. Work No. Cell. No.

47. Address _____

48. Occupation _____

49. Employer _____

50. Employer's Tel. No. _____

51. (a) Number of dependant children in your household _____

(b) Number of other dependants in your household _____

52. Names and ages of all dependants:

Names	Ages

SCHEDULE - Cont'd

SECTION G: ADDITIONAL INFORMATION - EMPLOYED APPLICANT

53. Occupation/Job Title _____

54. Name of Employer/Business _____

55. Address of place of work _____

56. Contact number for place of work _____

57. Will you be receiving a salary while studing?

Yes

Full Pay

Half Pay

No

58. What is your annual income? _____

59. Do you have another source of income?

Yes

No

60. If "yes" state, the source and the annual amount earned

_____ Source _____ Amount

61. (a) Number of dependant children in your household _____

(b) Number of other dependants in your household _____

62. Names and ages of all dependants:

Names	Ages

SCHEDULE – Cont'd

SECTION H: ADDITIONAL INFORMATION SELF-EMPLOYED APPLICANT

63. Name of business _____

64. Is this business incorporated or conducted under a registered business name?

Yes No

65. How many years has this business been in operation? _____

66. What is the annual income of the business? _____

67. Do you have another source of income? _____

Yes No

68. If “yes”, please state the source and the annual amount earned

_____	_____
Source	Amount

69. (a) Number of dependant children in your household _____

(b) Number of other dependants in your household _____

70. Names and ages of all dependants:

Names	Ages

SCHEDULE – Cont'd

**SECTION I: CURRENT FINANCIAL ASSISTANCE AND SAVINGS
(To be completed by ALL applicants)**

71. Funds held in savings \$ _____

72. Will you receive financial assistance such as a scholarship, bursary or government grant?

Yes No

73. If “yes”, please state the type of financial assistance _____

74. Will you receive any other assistance during your course of study?

Source	Type	Amount
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75. Financial statement as at _____ 20_____

<u>CURRENT ASSETS</u>	<u>CUSTOMER'S VALUATION</u>	<u>MANAGER'S VALUATION</u>	<u>LIABILITIES</u>
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Cash deposit balance,
etc.

Bank Loans

CSV Life Insurance
(excluding policy loans)

Credit & Charge
account

Marketable securities

Income tax
payable

Accounts and loans
receivable

Instalments
contracts – Current

Mortgages
Current Portion

**TOTAL CURRENT
ASSETS**

SCHEDULE – *Cont'd*

SECTION J: SPOUSE'S FINANCIAL STATUS

76. Name of spouse _____

77. Address _____

78. _____ _____ _____
 Home No. Work No. Cell. No.

79. Occupation/Title _____

80. Name and address of spouse's employer _____

81. Spouse's net annual income \$ _____

82. How long has your spouse been employed with his present
employer _____

SCHEDULE – Cont'd

SECTION K: FAMILY BUDGET ANALYSIS

INCOME	PRESENT	PROJECTED
	Amount	Amount
1. Gross monthly income:		
2. Less-Deductions		
3. Net pay		
4. Spouse's net income		
5. Other income (please specify) _____		
6. Total net monthly income		
EXPENDITURES MONTHLY	Amount	Amount
7. Shelter:		
1st Mortgage (including taxes) or Rent		
2nd Mortgage		
Maintenance and Repairs to property		
Electricity		
Telephone		
Water		
Other (specify) _____		
8. Transportation:		
Car Licence		
Car insurance		
Car-operating costs		
Public transportation		
9. Living Expenses:		
Food		
Clothing		
Medical & Dental		
Life Insurance		
Entertainment		
Other (cooking gas, MCTV, etc.)		
Student revolving loan fund		

SCHEDULE – Cont'd

SECTION K: FAMILY BUDGET ANALYSIS – (Cont'd)

	PRESENT	PROJECTED
EXPENDITURES MONTHLY – (Cont'd)	Amount	Amount
<p>10. Instalment Obligations:</p> <p style="padding-left: 20px;">For car</p> <p style="padding-left: 20px;">Spousal and/or child maintenance</p> <p style="padding-left: 20px;">Credit cards</p> <p style="padding-left: 20px;">Hire purchase</p> <p style="padding-left: 20px;">Other loan</p> <p style="padding-left: 20px;">Other (specify) _____</p>		
<p>11. For monthly savings/investments</p>		
<p>12. Total monthly commitments</p>		

SCHEDULE - Cont'd**SECTION L: FAMILY'S FINANCIAL STATUS**

YEAR	PERSONAL INCOME	INCOME	OTHER AID	DESIRED LOAN PER ANNUM	TOTAL COST OF PROGRAMME
1					
2					
3					
4					
5					
6					
7					
TOTAL					

SCHEDULE - Cont'd

SECTION M: REFERENCES - (Must be residing in Barbados)

Give the names of two close relatives or friends (Do not use your parents or your sureties)

83. Name _____

84. Relationship _____

85. Address _____

86. _____
Home No. Work No. Cell. No.

87. Employer _____

88. Name _____

89. Relationship _____

90. Address _____

91. _____
Home No. Work No. Cell. No.

92. Employer _____

STATUTORY INSTRUMENT

SCHEDULE - Cont'd

FOR OFFICIAL USE ONLY

DATE SUBMITTED TO THE COMMITTEE OF MANAGEMENT _____

<p>EXISTING LOAN BALANCE (if applicable)</p> <p>OUTCOME OF APPLICATION</p> <p><input type="checkbox"/> Approved <input type="checkbox"/> Not Approved</p> <p><input type="checkbox"/> To be reviewed <input type="checkbox"/> Deferred</p>	
<p>DATE LOANED DATA ENTERED</p>	
<p>DISBURSEMENTS ISSUED</p> <p>1st</p> <p>2nd</p> <p>3rd</p> <p>4th</p>	

COMMENTS

DATE _____

NAME OF OFFICER

SIGNATURE OF OFFICER

SCHEDULE – *Concl'd*

The following, where applicable, must be submitted with this application

1. Evidence of Barbadian citizenship: birth certificate or registration as a citizen.
2. Certified copies of academic qualifications.
3. Letter of acceptance or confirmation of enrolment from the institution.
4. Statement of the annual cost of programme from the institution.
5. Proof of income.
6. Certificate of savings.
7. Description of programme from the institution.
8. Health certificate from Registered Medical Practitioner and a copy of your immunization card.
9. Copy of transcript or grade slip, if already in the institution.
10. 1 certified passport size photograph.
11. Written references from employers in the field of choice supporting the course of study would also be helpful.
12. Completed surety forms and real security and the Committee may, where necessary in respect of any form of real security, require a valuation by a valuer approved by the Committee.

Made by the Minister this 22nd day of February, 2010.

RONALD JONES
Minister responsible for Education.