

**Technical and Vocational Education and Training Council**

Cap. 43.

**TECHNICAL AND VOCATIONAL EDUCATION AND TRAINING COUNCIL (LOANS) REGULATIONS, 2001**

2001/14.

**Authority:** These Regulations were made on 17th January, 2001 by the Council, with the approval of the Minister, under section 25 of the *Technical and Vocational Education and Training Council Act*.

**Commencement:** 1st February, 2001

**1.** These Regulations may be cited as the *Technical and Vocational Education and Training Council (Loans) Regulations, 2001*. Short title.

**2.** In these Regulations

Interpretation.

"contract of training" means a contract of training for the provision of technical or vocational education entered into pursuant to the Act;

"lending rate" means a rate of 6 per centum per annum;

"trainer" means an employer, association or training institution.

**3.** (1) A trainer that has entered into a contract of training with the Council shall in respect of any trainee for whom that trainer seeks financial assistance satisfy the Council that the trainee Criteria to be satisfied by an applicant.

(a) is a citizen or permanent resident of Barbados;

(b) is at least 16 years of age;

(c) is pursuing or has been selected by a trainer to pursue a programme of technical or vocational training

(i) in accordance with the provisions of the Act; and

(ii) in accordance with any schemes formulated or programmes provided in accordance with the Act.

Schedule. (2) Where a trainer satisfies the Council that a trainee referred to in paragraph (1) meets the criteria set out in that paragraph, that trainer may apply for a loan in Form 1 of the *Schedule*.

Maximum amount of loan. **4.** An amount by way of a loan of not more than \$50 000 may be disbursed to a trainer.

Security for loans. **5.** (1) Every advance by way of a loan under regulation 4, any interest thereon and all expenses incidental thereto shall be secured to the Council by a first charge on such of the fixed assets of the trainer as the Council may deem fit, having regard to the amount of the loan.

(2) Where a loan cannot be secured in the manner specified in paragraph (1), every trainer to whom a loan is made shall provide security by way of 2 sureties in such amount as the Council, with due regard to the amount of the loan, determines by way of

(a) a bank or accredited insurance company registered in Barbados; or

(b) satisfactory personal sureties.

(3) Every personal surety referred to in paragraph (2)(b) must

(a) be between the ages of 21 and 55 years of age at the time of signing the agreement;

(b) be a citizen of Barbados who is resident in Barbados;

(c) have an income of such amount per annum or such other financial resources as the Council considers appropriate; and

Schedule. (d) swear an affidavit of surety in Form 2 of the *Schedule*.

Alteration by trainer. **6.** (1) Where a loan is approved for a specified course of training to be provided by a trainer, no alteration in respect of that course of training shall be made by that trainer except with the prior written approval of the Council.

(2) Where a trainer fails to comply with the requirements of paragraph (1), the Council may cancel the loan and demand the immediate and full repayment thereof in addition to any interest that has accumulated up to the date of cancellation of the loan.

7. (1) The interest on all loans shall be an amount calculated at the lending rate and shall accrue from the date of disbursement.

Interest on  
and  
repayment  
of loans.

(2) The interest on all loans that are in arrears shall be an amount calculated at the lending rate and an additional amount calculated at the rate of one per cent per month on the principal.

(3) All loans shall be repaid in equal monthly instalments over a period not exceeding 5 years, and repayments shall commence from the completion date specified in the contract of training.

SCHEDULE

*(Regulation 3(2))*

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FORM 1

APPLICATION FOR A LOAN UNDER THE TECHNICAL AND  
VOCATIONAL EDUCATION AND TRAINING COUNCIL ACT

The following information in respect of the trainee is to be submitted to the Council by the trainer:

- (1) NAME OF APPLICANT:
- (2) NAME OF TRAINEE:
- (3) NATIONALITY:
- (4) SEX:
- (5) DATE OF BIRTH:
- (6) QUALIFICATIONS:
- (7) EDUCATION:  
(Furnish copies of certificates)
- (8) ANNUAL COST OF PROGRAMME:  
(Furnish statement of costs from the trainer)
- (9) DESCRIPTION OF PROGRAMME:
- (10) HEALTH CERTIFICATE FROM A REGISTERED MEDICAL PRACTITIONER MUST BE FURNISHED

*(Regulation 5(3)(d))*

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FORM 2

AFFIDAVIT

NAME OF BORROWER \_\_\_\_\_

NAME OF SURETY \_\_\_\_\_

AGE \_\_\_\_\_

ADDRESS \_\_\_\_\_

\_\_\_\_\_

TELEPHONE NUMBER \_\_\_\_\_

OCCUPATION OF SURETY \_\_\_\_\_

LENGTH OF EMPLOYMENT \_\_\_\_\_

INCOME PER ANNUM \_\_\_\_\_

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

\_\_\_\_\_  
Signature of surety

\_\_\_\_\_  
Date

Taken and acknowledged by the said \_\_\_\_\_

before me the undersigned \_\_\_\_\_

this \_\_\_\_\_ day of \_\_\_\_\_ two thousand and one.

\_\_\_\_\_  
Justice of the Peace/Attorney-at-Law.