

CHAPTER 54A

STUDENT REVOLVING LOAN FUND

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SCHEDULE

CHAPTER 54A

STUDENT REVOLVING LOAN FUND

An Act to provide for the establishment and administration of a Student Revolving Loan Fund and for related matters. 1976-20 2001-28
1984-38
1990-15
1991-5
1992-22
1996-23

[28th July, 1977] Commence-
ment
1977/152

1. This Act may be cited as the *Student Revolving Loan Fund Act*. Short title.
2. For the purposes of this Act Interpretation
 - "Committee" means the Student Revolving Loan Fund Management Committee established by section 4: 1990-15
 - "educational institution" means any educational institution approved by the Committee: 1984-38
 - "Fund" means the Student Revolving Loan Fund established by section 3:
 - "Minister" means the Minister responsible for Education:
 - "student" means a person who is enrolled, or has been accepted for enrolment, in a prescribed course of study at any educational institution. 1984-38
3. There is hereby established a fund to be known as the Student Revolving Loan Fund consisting of Establishment of Fund
 - (a) moneys raised for the purpose by means of loans made by the Inter-American Development Bank to the Government of Barbados under an agreement;
 - (b) moneys resulting from
 - (i) repayments made to the Fund in respect of sums previously advanced therefrom;

- (ii) sums becoming due to the Fund as a result of loans previously advanced therefrom; and
- (iii) interest accruing in respect of loans advanced out of the Fund:
- (c) moneys borrowed by the Committee for the purposes of the Fund:
- (d) income earned from investments made by the Committee pursuant to section 6(b);
- (e) any sum of money in any manner becoming payable to or vested in the Fund; and
- (f) moneys voted by Parliament for the purposes of the Fund.
- Establishment of Committee Schedule
4. (1) There is hereby established a Committee to be known as the Student Revolving Loan Fund Management Committee, and the *Schedule* has effect with respect to the constitution of the Committee and otherwise in relation thereto.
- Cap 1
(2) The Committee shall be a body corporate and section 21 of the *Interpretation Act* applies thereto.
- Savings of pension etc
1996-23
4A. Where a public officer who has pensionable service is transferred to or becomes employed in the service of the Committee, his service with the Committee shall, whether or not there was a break in service, be aggregated with his service in the public service and his pension shall be calculated in accordance with the *Pensions Act* and the *Pensions Regulations, 1947* as if all of his service was service in the public service.
- Cap 25
1947-20
- Depository
1990-15
5. The Committee shall, after consultation with the Minister responsible for Finance and the Inter-American Development Bank, appoint the Central Bank of Barbados, or any other bank in Barbados into which public funds may lawfully be deposited, to be the depository for the Fund.
- Functions of Committee
1984-38
1990-15
6. The Committee may, subject to the directions of the Minister.
- (a) provide loans to students on such terms and conditions as the Committee determines;

(b) receive, disburse, invest and account for such sums as are paid into the Fund: and 1990-15

(c) do all such things as are necessary or expedient for the administration and management of the Fund.

7. (1) Notwithstanding the *Rate of Interest Act*, loans provided pursuant to section 6(a) are subject to the payment thereon of interest at such rate as the Committee determines, not exceeding the prevailing prime rate charged by commercial banks in Barbados as certified from time to time by the Central Bank of Barbados. Interest and surcharge Cap 316 1991-5

(2) All loans made under this Act are subject to a surcharge

(a) of 1 per cent. in the case of a person pursuing a course of study in Barbados or the English-speaking Caribbean: and

(b) of 2 per cent. in the case of a person pursuing a course of study outside the English-speaking Caribbean.

8. Notwithstanding any enactment to the contrary, the Committee is exempt from the payment of any form of tax. Exemption from income tax.

9. (1) The Committee shall keep proper accounts of its transactions, and such accounts shall be audited annually by an auditor appointed by the Committee with the approval of the Minister. Accounts, audit and report

(2) The Auditor-General shall, at the request of the Minister, carry out

(a) an investigation into the accounts of the Committee: or

(b) a special audit of such accounts.

(3) The Committee shall, on or before 31st July in each year, cause to be prepared a report containing

(a) an account of all transactions relating to the Fund throughout the preceding year: and

- (h) a statement of accounts relating to the Fund audited by the Auditor-General or by an auditor appointed by the Minister after consultation with the Committee.

Minutes of
Committee
to be
evidence

10. A copy of the minutes of any meeting of the Committee, purporting to be signed by the Chairman or the Deputy Chairman, is evidence in all legal proceedings that

- (a) the meeting in respect of which those minutes were taken was duly convened;
- (b) the signature affixed to such minutes is the true signature of the Chairman or the Deputy Chairman, as the case may be; and
- (c) the facts contained in such minutes are a correct record of what transpired at the meeting.

Savings of
pension etc
1996-23

10A. Where a public officer who has pensionable service is transferred to or becomes employed in the service of the Board, his service with the Board shall, whether or not there was a break in service, be aggregated with his service in the public service and his pension shall be calculated in accordance with the *Pensions Act* and the *Pensions Regulations, 1947* as if all of his service was service in the public service.

Cap 25
1947-20

Offences

11. (1) Any person who by any false representation causes, induces or attempts to induce the Committee to grant a loan to him or to any other person is guilty of an offence and liable on summary conviction to a fine not exceeding \$500 or to imprisonment for a term not exceeding 6 months or both.

(2) Nothing prevents the Committee from recovering, in the manner set out in section 16, a loan made to a person convicted under subsection (1).

Repayment
of loans to
Committee
1984-38

12. Repayment to the Committee of loans obtained under this Act shall be in the manner prescribed by regulations.

Borrowing
powers.

13. The Committee may, subject to the approval of the Minister responsible for Finance, borrow such sums of money as it requires to meet its obligations and carry out its functions under this Act.

14. (1) The Minister responsible for Finance may, with the approval of Parliament, guarantee in such manner and on such terms and conditions as he thinks fit the payment of the principal and interest on any authorised borrowings of the Committee.

Guarantee of borrowings by Minister with approval of Parliament

(2) Where the Minister responsible for Finance is satisfied that there has been default in the repayment of any amount guaranteed under subsection (1) he shall direct the repayment of that amount out of the Consolidated Fund, and it shall be a charge on that Fund.

15. The Committee shall make to the Accountant-General, at such times and in such manner as the Minister responsible for Finance directs, payments of such amounts as are directed in or towards repayment of any authorised borrowings by the Committee in fulfillment of any guarantee given under section 14 and payment of interest on outstanding amounts in respect of such borrowings at a rate of interest not exceeding the current rate of interest.

Repayment of and interest on amounts paid in fulfillment of guarantee

16. Where repayment of the loan is not made in accordance with the regulations the Committee may recover that loan in civil proceedings before a magistrate for District "A" notwithstanding that the amount of the loan exceeds the normal monetary limit of the jurisdiction of a magistrate.

Recovery of loans

16A. Loans made under this Act before the commencement¹ of the *Student Revolving Loan Fund (Amendment) Act* shall

Saving 1984-38

¹The 27th September, 1984.

continue to be subject to the terms and conditions of this Act as if that Act had not been enacted.

17. The Minister responsible for Finance may with the approval of Parliament and within 30 days of a written request addressed to him by the Committee, or as soon as practicable thereafter, cause to be paid into the Fund out of moneys voted by Parliament for the purpose, the amount necessary to compensate for losses incurred by fluctuations in the rate of exchange.

Minister responsible for Finance to reimburse Committee. 1991-5.

18. Where any profit or gain accrues to the Fund as a result of money paid under section 17, the Committee shall cause the amount of that profit or gain to be paid into a reserve account.

Reserve account. 1992-22.

19. *Repealed by 1992-22.*

20. The Committee may, with the approval of the Minister, make regulations

Regulations.

- (a) respecting the administration, management and investment of the resources of the Fund;
- (b) requiring students to whom loans are made under this Act to furnish such information as the Committee requires;
- (c) prescribing the rate of interest that may be charged on loans made from the Fund;
- (d) prescribing the terms and conditions on which loans may be granted;
- (e) prescribing the procedures to be followed by an applicant for a loan;
- (f) prescribing the courses of study in respect of which loans may be made under this Act;
- (g) designating educational institutions at which any of the prescribed courses of study may be pursued;
- (h) prescribing anything that is by this Act authorised or required to be prescribed; and
- (i) generally for the proper carrying into effect of this Act.

1984-38.

SCHEDULE

s.4.

*Constitution of Student Revolving Loan Fund
Management Committee*Constitution
of
Committee.

1. (1) The members of the Committee shall be appointed by the Minister by instrument in writing, and shall consist of

- (a) the Permanent Secretary, Ministry of Education, who shall be the Chairman;
- (b) the Chief Education Officer, who shall be the Deputy Chairman;
- (c) a representative of the Ministry of Finance and Planning nominated by the Director of Finance and Planning;
- (d) a representative of the Cave Hill Campus of the University of the West Indies nominated by the Pro-Vice Chancellor of that Campus; and
- (e) a representative of the Barbados Institute of Management and Productivity.

(2) The Minister may

- (a) in respect of each member of the Committee except the Chairman, appoint a person to act in the absence or inability of that member;
- (b) where he thinks it necessary or expedient so to do, increase the membership of the Committee.

Disqualifica-
tion for
membership
of Com-
mittee and
employment
under
Committee.

2. (1) A person who is employed by the Committee is not qualified to be a member of the Committee.

(2) No member of the Committee may be appointed to any office or employment under the Committee.

(3) No person is, within 1 year from the date on which he last held or acted in the office of member of the Committee, eligible for appointment to any office or employment under the Committee.

3. (1) Every member of the Committee shall hold office for such period, not exceeding 3 years, as the Minister determines, and is eligible for reappointment. Duration of membership.

(2) A member of the Committee, other than the Chairman or Deputy Chairman, may, at any time, resign his office by instrument in writing addressed to the Minister and transmitted through the Chairman and from the date of receipt of the instrument by the Chairman the member shall cease to be a member of the Committee.

4. (1) The Committee shall meet at such times as are necessary or expedient for the transaction of its business, and such meetings shall be held at such places and times and on such days as the Committee determines. Meetings.

(2) The Chairman may at any time summon a meeting of the Committee, and shall summon a meeting within 7 days

(a) of a request for that purpose addressed to him by at least 3 members of the Committee; or

(b) of a direction to that effect addressed to him by the Minister.

(3) The Chairman, or in his absence the Deputy Chairman, of the Committee shall preside at meetings of the Committee.

(4) At any meeting of the Committee, in the absence or inability to act of both the Chairman and Deputy Chairman, the members of the Committee present shall elect 1 of their members to preside at that meeting.

5. The quorum of the Committee at any meeting is 3. Quorum.

6. The decisions of the Committee shall be by a majority of the votes of the members present and constituting a quorum, but where in any case the voting is equal, the Chairman, Deputy Chairman or other person presiding at the meeting shall, in addition to an original vote, have a second or casting vote. Decisions.

7. (1) Minutes in proper form of each meeting of the Committee shall be kept by the Secretary or such person as the Committee appoints for the purpose, and shall be confirmed by the Chairman or Deputy Chairman, as the case may be, as soon as practicable thereafter at a subsequent meeting. Minutes.

(2) A copy of the minutes of each meeting as recorded by the Secretary or such other person as is referred to in sub-paragraph (1) shall be submitted to the Minister within 21 days of the meeting.

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8. The Minister may grant leave of absence to the Chairman or any other member of the Committee. Leave of absence.
9. (1) The seal of the Committee shall be authenticated by the signature of the Chairman or Deputy Chairman. Authentication of seal and documents.
- (2) All documents, other than those required by law to be under seal, made by, and all decisions of, the Committee may be signified under the hand of the Chairman, Deputy Chairman or any member of the Committee authorised to act in that behalf.
10. (1) The Committee may appoint sub-committees to examine and report on any matter arising out of or connected with any of the functions of the Committee. Sub-committees.
- (2) The number of members of a sub-committee appointed under this paragraph shall be fixed by the Committee.
- (3) The Committee may reject the report of a sub-committee or adopt such report wholly or subject to such modifications as the Committee thinks fit.
12. The membership of the Committee as at first constituted, and any changes therein, shall be notified in the *Official Gazette*. Notification of membership.

