



DOMINICA AGRICULTURAL INDUSTRIAL AND DEVELOPMENT BANK

P.O. BOX 215, CORNER OF CHARLES AVENUE AND RAWLES LANE

GOODWILL, DOMINICA Tel:(767)-448-2853

APPLICATION FOR STUDENT LOAN

TO THE HIGHER EDUCATION LOAN COMMITTEE

1. Name of Applicant.....
2. Marital Status Married Divorced/Separated Single Other.....
3. Sex: Male Female
4. Date of Birth: ____/____/____ (day/month/year)
5. Nationality
(If not a national, how many years have you resided or been educated in or been in continuous employment in Dominica?
6. Mailing Address.....

E-Mail Address.....

Telephone (Home) (Work) (Cell)
7. Present Occupation
8. Course of Study Intended.....
9. Intended Institution of Higher Education.....
.....
10. Duration of course..... Approximate cost of course
11. Anticipated Commencement Date of Study:
12. Qualifications and Educational Institutions attended
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.....
.....
13. **THE FOLLOWING MUST BE PROVIDED:-**
 - a) Certificate of good health from a Registered Medical Practitioner.
 - b) Evidence that you are a national, permanent resident, or immigrant of Dominica and have resided, have been educated or have been in continuous employment in Dominica for a period not less than one year.

- c) Evidence from the Education Department in Dominica or other body recognized by the Ministry of Education, that the University or institution in 8 above is an accredited institution of Higher Education.
- d) A certificate of general education or other evidence by virtue of which you are qualified for admission to a university or other institution for higher education approved by the Education Officer.
- e) Two testimonials as to good character and satisfactory general good conduct.
- f) Evidence that you are possessed of such means or can offer such financial security as supplemented by a loan of not more than \$120,000.00 or \$95,000.00 to enable you to meet the cost of your proposed study.
- g) Evidence of fees of the University or Institution of higher education you propose to enter (attach brochure if available).
- h) Evidence that you can provide guarantees for repayment of the loan.

14. **TERMS AND CONDITIONS OF THE LOAN**

- a) Any person to whom a loan is made shall enter into a bond with the Bank in such form as the Committee may prescribe with such sureties as the Committee may stipulate. Such bond shall require the borrower to render service in Dominica or other CARICOM countries after completion of the course of study for a period of two years if the course of study is for a period of one year or less, and for a period of five years if the course of study is for a period of more than two years.
- b) Students shall be required to repay the loan monthly over a period not exceeding twelve years, commencing not later than three (3) months from the date of graduation. Any person may repay the full amount of the loan together with interest thereon at an earlier date and by larger installments than those prescribed in the agreement.
- c) Interest shall be payable on loans at a rate of nine (9) percent per annum and amounts due by way of interest may be added to the loan in each of the first four years if the student requests. Students are advised, however, that if at all possible, interest should be paid during the period of study, this will help to lessen the total amount owing upon graduation. Banking fees will be charged in accordance with the normal charges by the Agricultural Industrial and Development Bank.
- d) Loans shall be given to pursue courses which have been identified as priorities by government.
- e) Whenever a course of study is available at an educational institution in the region, the loan shall be made conditional upon attending such an institution. Loans may nevertheless be made for such a course of study extra-regionally notwithstanding anything to the contrary in these regulations, a loan shall become repayable in full, and the Committee may with the approval of the Board of Directors, require immediate repayment of the loan in any of the following circumstances:-
 - i. If a person to whom a loan is made is suspended or expelled from the Institution at which studies are being pursued.
 - ii. Fails to pass any examination held by the Institution which one is normally expected to pass.
 - iii. Discontinues the course of study without the approval of the Committee/Bank.

- iv. Is reported by the Principal or head of the Institution to be unfit to continue the course of study.
- v. Contravenes or fails to comply with any of the regulations affecting the operation of the Student Loan Scheme.
- f) Every person to whom a loan is made shall, as soon as possible after being granted the loan, proceed to the approved institution and, unless prevented for some reason satisfactory to the Committee, shall pursue his studies continuously until the end of the prescribed period.

13. **RESTRICTIONS ON LOANS**

Loans shall not be made for amounts less than EC\$3,000.00 or for more than EC\$95,000 (\$120,000 for persons wishing to pursue studies at the University of the West Indies).

Loans are normally disbursed on an annual basis over the period of the course of study. Where a course of study exceeds four years in duration, disbursements shall take place over the last three years of the course, provided that the years already were successfully completed by the student.

14. **LOAN SECURITY REQUIREMENTS**

- a) For loans under EC\$6,750.00 one guarantor acceptable by the Bank is required.
- b) For loans exceeding EC\$6,750.00 but under EC\$16,300.00 two guarantors acceptable to the Bank are required.
- c) For loans over EC\$16,300.00 some form of property will be required as security.
- d) Participation in Blanket Insurance Coverage by all borrowers.
- e) Irrevocable letters of authorization from both guarantor and borrower to their employers, present or future are required in all cases.

15. **LIMITS ON LOANS**

In determining the exact amount on any loan the Committee will take into consideration the cost of the programme of study, the applicant's current financial resource and ability of the applicant to repay the sub-loan from future earnings upon completion of the programme of study. In any event the maximum loan is EC\$95,000.00 (\$120,000.00 for persons pursuing studies at the University of the West Indies.)

1. **NAME OF APPLICANT**
2. **COURSE OF STUDY**
3. **STATEMENT SHOWING THE APPROXIMATE COST OF THE PROJECT AND PROPOSED METHOD OF FINANCING**

METHOD OF FINANCING

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	TOTAL
i. Tuition fees					
ii. Text books					
iii. Board & Lodge					
iv. Others					

TOTAL PROJECT COST

v. Air Fares	\$
vi. Amount proposed to be met by student's family/Scholarship	\$
Loan amount required from Bank EC\$	\$

NOTE:

- 1) Please state the source of funds under (vi)
- 2) All information in items (i) to (v) should be supported by data provided by the Educational Institution.
- 3) Following is a list of priority courses currently in effect

COURSES CURRENTLY IN EFFECT - (SEE PRIORITY LIST)

I/WE AGREE:

1. To furnish all particulars of the title or other documents which may be required in furtherance of this application.
2. To abide by the rules of the Agricultural Industrial and Development Bank.
3. To provide the Agricultural Industrial and Development Bank with the true and correct answers to all questions arising out of this application and loan appraisal.
4. To authorize the Bank to make reference about my/our credit worthiness and standing to other financial institutions in this country according to the decision of the Bank.

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SIGNATURE OF APPLICANT

.....
DATE

.....
BANK REPRESENTATIVE

.....
SIGNATURE OF GUARANTOR

.....
DATE

.....
BANK REPRESENTATIVE