

LAWS OF TRINIDAD AND TOBAGO

STUDENTS' REVOLVING LOAN FUND ACT

CHAPTER 39:05

Act
3 of 1973
Amended by
9 of 1977

Current Authorised Pages

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CHAPTER 39:05

STUDENTS' REVOLVING LOAN FUND ACT

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An Act to provide for the establishment and administration of the Students' Revolving Loan Fund and matters incidental thereto. 3 of 1973.

[1ST JUNE 1973]

Commence-
ment.
79/1973.

1. This Act may be cited as the Students' Revolving Loan Fund Act. Short title.

2. In this Act—
"Bank" means the bank designated by the Minister under section 4(1); Interpretation.
[9 of 1977].

“Board” means the Students' Revolving Loan Board of Management established under section 6;

“Educational Institute” means the University of the West Indies or any other Institute of learning designated by the Board as an educational institution for the purposes of this Act;

“Minister” means the member of the Cabinet to whom responsibility for the Personnel Department is assigned;

“Student” means a person who is enrolled or has been accepted for enrolment at an educational institute in a prescribed subject.

Establishment
of Fund.

3. (1) A Students' Revolving Loan Fund (hereinafter referred to as “the Fund”) is hereby established for the purposes of this Act as a body corporate.

(2) The purpose of the Fund is to enable loans to be made to students desirous of pursuing prescribed courses of study at educational institutes.

Resources of
Fund.

(3) The resources of the Fund shall consist of—

- (a) all sums of money advanced by way of loans by the Inter-American Development Bank to the Government of Trinidad and Tobago under any agreement for the purpose;
- (b) all sums of money received by or falling due to the Fund in respect of loans made therefrom and the interest on these loans;
- (c) any amounts that may from time to time be appropriated by Parliament;
- (d) all sums of money borrowed by the Board for the purpose of exercising any of its functions or discharging any of its obligations;
- (e) all sums of money earned by or arising from investments made by the Board in respect of the Fund;
- (f) all other sums of money that may in any manner become payable to or vested in the Fund.

Bank to be
designated
financial agent.

4. (1) The Minister may, by Notification, designate a bank to act as the financial agent of the Fund; the bank so designated shall be subject to the terms and conditions of any agreement for the purpose between the Fund and itself.

Central Bank to
act as
depository.

(2) The Central Bank of Trinidad and Tobago or any other similar institution agreed upon by the Board, after consultation

with the Inter-American Development Bank and the Minister, shall act as depository for the resources of the Fund.

5. (1) The Fund shall have a seal which shall be—

Custody and use of seal.

(a) kept in the custody of the Chairman, the Vice-Chairman or the Secretary of the Fund and may be affixed to instruments pursuant to a resolution of the Board in the presence of the Chairman or the Vice-Chairman and of one other member and the Secretary; and

(b) attested by the signature of the Chairman or the Vice-Chairman and the Secretary.

(2) All documents, other than those required by law to be under seal, made by the Board and all decisions of the Board may be signified under the hand of the Chairman, the Vice-Chairman or the Secretary.

6. (1) A Students' Revolving Loan Board of Management is hereby established for the purposes of this Act.

Establishment and membership of Board of Management. [9 of 1977].

(2) The Board shall be responsible for the general administration and management of the affairs of the Fund and shall consist of the following members—

(a) the Chief Personnel Officer and one other officer attached to that Department nominated by the Chief Personnel Officer;

(b) the Permanent Secretary, Ministry of Education and Culture;

(c) the Permanent Secretary to the Prime Minister;

(d) the Permanent Secretary, Ministry of Finance and two other officers attached to that Ministry nominated by the Permanent Secretary;

(e) a representative of the Academic Staff of the University of the West Indies at St. Augustine appointed by the Minister after consultation with the Pro-Vice Chancellor of the University of the West Indies, St. Augustine.

(3) In respect of each member of the Board, the Minister shall appoint an alternate member, who may act in the stead of the respective member at any meeting of the Board.

(4) A member of the Board appointed under subsection (2)(e) or subsection (3)—

Tenure of office.

- (a) shall hold office for the period specified in his instrument of appointment but is eligible for re-appointment;
- (b) may at any time resign his office by instrument in writing addressed to the Chairman who shall cause it to be transmitted to the Minister.

(5) Resignation takes effect on the date the Minister receives the instrument.

(6) The Chief Personnel Officer or his alternate shall be the Chairman of the Board; the Permanent Secretary, Ministry of Education and Culture or his alternate shall be the Vice-Chairman.

Meetings and procedure.

7. (1) The Board shall meet at such times as may be necessary or expedient for the efficient performance of its functions and at such places and times and on such days as the Board may decide.

(2) The Chairman may at any time call a special meeting of the Board and shall call a special meeting within seven days of the receipt of a requisition in writing addressed to him by three or more members.

(3) The Chairman or, in his absence, the Vice-Chairman shall preside over meetings of the Board but where both the Chairman and the Vice-Chairman are unable to preside, the members present and forming a quorum may appoint a member to preside over that meeting.

(4) The Chairman or, in his absence, the Vice-Chairman or, where both the Chairman and the Vice-Chairman are absent, the member appointed to preside over the meeting pursuant to subsection (3) and three other members shall constitute a quorum.

(5) The decisions of the Board shall be by a majority of votes of members present and, in any case in which there is an equality of votes, the Chairman, the Vice-Chairman or the member appointed to preside over the meeting, as the case may require, shall, in addition to an original vote, exercise a casting vote.

(6) Minutes in proper form of each meeting shall be kept by the Secretary and shall be confirmed by the Chairman, the Vice-Chairman or the member appointed to preside over the meeting, as the case may require, at a subsequent meeting. Certified copies of the minutes when so confirmed shall, within twenty-one days thereof, be forwarded to the Minister.

(7) The Board may co-opt any one or more persons to attend any particular meeting of the Board for the purpose of assisting or advising the Board, but no person who has been so co-opted shall have the right to vote.

8. (1) The Board may appoint committees to examine and report to it on any matter whatsoever arising out of or connected with any of its powers and duties under this Act.

Appointment of committees.

(2) The Board may by resolution declare the remuneration and allowances payable to persons, other than members of the Board, appointed to a Committee.

(3) The Board may by resolution reject the report of any such committee or adopt it either wholly or with such modifications, additions or adaptations as the Board may think fit.

9. (1) Subject to the provisions of this Act and to the prior approval of the Minister, the Board may delegate any of its powers, duties or functions under this Act either generally or in relation to a specific power, duty or function to a member, a committee, the Bank, or to any other competent person or authority.

Power of Board to delegate.

(2) Any delegation under this section shall be revocable at will and shall not preclude the Board from exercising any of its powers, duties or functions.

10. The duties and functions of the Board shall be—

Duties and functions of Board.

- (a) to determine the various courses of study with respect to which a loan may be granted;
- (b) to process applications for loans subject to the provisions of any agreement referred to in section 4(1);
- (c) to receive, administer and invest the resources of the Fund;
- (d) to negotiate and enter into, through the Bank, loan agreements with students and generally to do all that is expedient or necessary for the proper exercise of its duties and functions.

11. In the exercise and performance of its powers, duties and functions, the Board shall act in accordance with any general or specific directions given to it by the Minister.

Board to act in accordance with Minister's directions.

12. The Fund shall, with the approval of the Minister, appoint a Secretary on such terms and conditions as it deems fit.

Appointment of Secretary.

Transfer on
secondment.

13. (1) An officer in the public service may, with the approval of the appropriate Commission, be transferred on secondment to the service of the Fund.

Ch. 23:52.

(2) The period of service with the Fund of any officer transferred under subsection (1) shall be deemed to be public service within the meaning of the Pensions Act.

Fund may
borrow money.

14. The Fund may in any manner it considers appropriate but subject to the approval of the President borrow money for the purpose of exercising any of its functions or discharging any of its obligations.

Fund exempt
from payment
of income tax.

15. Notwithstanding any other law to the contrary, the resources of the Fund shall be wholly exempt from the payment of income tax.

Board to keep
proper records.

16. (1) The Board, through the Bank, shall keep proper accounts and other records relative to its duties and functions and shall prepare annually a statement of accounts in a form to be approved by the Minister.

Audit.

(2) The annual statement of accounts shall be audited at the end of each financial year of the Fund by the Auditor General or by any other Auditor or auditing entity agreed upon by the Inter-American Development Bank and the Board.

(3) A copy of the audited statement of accounts shall be transmitted to the Minister as soon as practicable to be laid before both Houses of Parliament.

Offence for
person to
induce Board to
grant loans.

17. (1) Every person who by making or causing to be made a false representation induces or attempts to induce the Board to grant a loan is liable on summary conviction to a fine of one thousand dollars and to imprisonment for six months.

(2) Nothing in this section precludes the instituting of any other proceeding under any other law.

Government
may guarantee
loans or other
obligations.

18. (1) The Government of Trinidad and Tobago may guarantee in such manner and on such terms and conditions as it thinks fit—

- (a) any loans made to the Fund under Section 14; or
- (b) the performance by the Fund of any of its obligations, other than loans to the Fund, whether to the Inter-American Development Bank, the Bank, a student or any other person or institution.

(2) Where a sum is payable by the Government pursuant to a guarantee under subsection (1)(a), the sum shall be a charge on the Consolidated Fund and the Minister of Finance shall direct payment to issue out of that Fund.

(3) Any sum paid under subsection (2) shall be repaid by the Fund in such manner and at such times as the Minister may direct.

19. The Government of Trinidad and Tobago shall within thirty days following the end of the financial year of the Fund reimburse the Fund—

Liability of Government.

- (a) the sums due and payable by a student who has failed or refused to repay his loan within one hundred and eighty days of the date on which it became due; or
- (b) the sums necessary to compensate for losses to the value of the resources of the Fund resulting from fluctuations in the rate of exchange.

20. Where a reimbursement is made to the Fund under section 19(a) the Government of Trinidad and Tobago becomes subrogated to the Fund and the Attorney General may institute legal proceedings for the recovery of the amount reimbursed or any part thereof.

Government subrogated to rights of Fund in certain cases.

21. The Board may, with the approval of the Minister, make regulations generally for the proper carrying out of the purposes and provisions of this Act and in particular, may make regulations—

Power to make regulations.

- (a) providing for the administration, management and investment of the resources of the Fund;
- (b) requiring a student to whom a loan is made under this Act to furnish such information as may from time to time be required by the Board;
- (c) prescribing the basis on which a loan may be obtained;
- (d) prescribing the procedure to be followed prior to the obtaining of a loan and for payment of the amount due on a loan together with any interest thereon;
- (e) prescribing the rate of interest payable on loans made from the Fund;
- (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 which may be or is required to be prescribed under this Act.
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SUBSIDIARY LEGISLATION

DESIGNATION OF FINANCIAL AGENT NOTIFICATION 151/1973.

made under section 4(1)

The National Commercial Bank of Trinidad and Tobago Ltd. is hereby designated to act as the financial agent of the Students' Revolving Loan Fund established by section 3(1) of the Act.
