

**BILLS  
SUPPLEMENT No. 4**

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**BILLS SUPPLEMENT**

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CALL NO. ....

**Bill No. 8 Higher Education Students Financing Bill 2013**

**THE HIGHER EDUCATION STUDENTS FINANCING  
BILL, 2013.**

**MEMORANDUM**

**1. The object of the Bill.**

The object of this Bill is to establish a scheme to finance students to pursue higher education in Uganda; to establish the Higher Education Students Financing Board; to establish a Fund to finance the scheme; to provide for the management and administration of the scheme and the fund; and for related matters.

**2. Defects in existing Law.**

At present there is no law providing for financing of students to pursue higher education in Uganda.

Due to the improved access to basic education through the introduction of Universal Primary and Secondary Education, there is currently an upsurge in the number of school going children. This has also led to an increase in the number of students qualifying for higher education to over 65,000 students per year. However there is no legal framework for financing students beyond the 4000 students per intake that are financed by Government in public universities based on outstanding performance.

The Bill therefore seeks to introduce a loan scheme to enable students to pursue higher education in accredited and recognized institutions of higher education.

**3. Provision of the Bill.**

The Bill has VII Parts and 6 Schedules.

**PART I ON PRELIMINARY MATTERS CONTAINS THE INTERPRETATION.**

The Bill defines higher education as post secondary education course of study or programme leading to the award of a certificate, diploma or degree. (Clause 1)

**PART II—THE HIGHER EDUCATION STUDENTS FINANCING BOARD**

Clauses 2 to 9 deal with the establishment of the Higher Education Students Financing Board, its functions, the powers of the Minister responsible for education in relation to the Board, appointment, remuneration and disqualification of members of the Board, meetings and committees of the Board.

**PART III—SECRETARIAT AND STAFF OF THE BOARD**

The Bill seeks to provide for a secretariat to the Board, headed by an Executive Director which shall be responsible for the day to day operations of the Scheme and the Board. The Board shall also have other officers and employees necessary for the discharge of the functions of the Board and for the purposes of implementing the scheme. (Clauses 10 to 14)

**PART IV—HIGHER EDUCATION STUDENTS FINANCING SCHEME**

Clauses 15 to 21 provide for the establishment of a higher education students financing scheme consisting of loans and scholarships provided by the Board to eligible students to pursue higher education.

The Bill proposes that the scheme should be restricted to Ugandan students seeking financial assistance to pursue an accredited course of study or programme of higher education in an accredited institution of higher learning recognized by the National Council for Higher Education. (Clause 19)

**PART V—REPAYMENT OF STUDENT LOANS**

This Part deals with repayment of student loans. Clause 20 requires a person who has received a student loan to start repaying the loan with the specified interest at least one year after completing the higher education for which the loan was given whether the person is employed or not.

The Bill provides for the Board to determine the schedule and installments for the repayment of the student loan and to notify the person and the employer of the rate of deduction in respect of that person, (clause 23). It is proposed that the repayment of a student loan should be charged on the salary or wages or income of the person who received the student loan.

Clause 25 gives power to employers who employ a person, whose loan is due for repayment to deduct the amount specified by the Board from the salary or income of that person for purposes of repaying the student loan. A deduction should not exceed thirty percent of the net salary or income of the employee.

**PART VI—FINANCIAL PROVISIONS**

This Part deals with finances of the Board. Clauses 28 to 36 establish a Higher Education Students Financing Fund, provide for how the Board shall generate funds, how the funds shall be kept, the requirements for the Board to keep proper books of accounts and for auditing of the books.

**PART VII—MISCELLANEOUS**

This Part provides for appeals from decisions of the Board or the Minister, empowers the Minister to make regulations to operationalise the Act and to amend the Schedules. Clause 37 makes it an offence to make false statements to the Board or in any document submitted to the Board.

**MAJ. (RTD) JESSICA ALUPO EPEL ROSE, (MP)**

*Minister of Education and Sports.*

THE HIGHER EDUCATION STUDENTS FINANCING BILL, 2013.

ARRANGEMENT OF CLAUSES.

*Clause*

PART I—PRELIMINARY.

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PART II—THE HIGHER EDUCATION STUDENTS  
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17. Interest on loan.

*Clause*

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34. Financial year of Board.
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PART VII—MISCELLANEOUS

37. False statements by applicants.
38. Appeals.
39. Regulations.
40. Amendment of Schedules.

A Bill for an Act

ENTITLED

**THE HIGHER EDUCATION STUDENTS FINANCING  
ACT, 2013.**

**An Act to establish a scheme to finance students to pursue higher education in Uganda; to establish the Higher Education Students Financing Board; to establish a Fund to finance the scheme; to provide for the management and administration of the scheme and the fund; and for related matters.**

BE IT ENACTED by Parliament as follows:

PART I—PRELIMINARY.

**1. Interpretation.**

In this Act, unless the context otherwise requires—

“Board” means the Higher Education Students Financing Board;

“currency point” has the value assigned to it in Schedule 1;

“functional fees” includes registration fees, examination fees, library fees, clearance fees, fees for identity cards, medical fees;

“Fund” means the higher education students financing Fund;

“higher education” means a post secondary education course of study or programme leading to the award of a certificate, diploma or degree;

“Minister” means the Minister responsible for education;

“scheme” means the higher education students financing scheme.

**PART II – THE HIGHER EDUCATION STUDENTS FINANCING BOARD**

**2. Establishment of Higher Education Students Financing Board.**

(1) There is established the Higher Education Students Financing Board.

(2) The Board is a body corporate with perpetual succession and a common seal and may for the purposes of discharging its functions under this Act—

- (a) acquire, hold or dispose of movable and immovable property;
- (b) sue and be sued in its corporate name;
- (c) do all acts and things that a body corporate may lawfully do.

(3) The seal of the Board shall be authenticated in accordance with Schedule 2.

**3. Composition and tenure of the Board.**

(1) The Board shall consist of the following—

- (a) one person with at least ten years experience in management, who shall be the chairperson;
- (b) a representative of the National Council for Higher Education;
- (c) a representative of institutions of higher education;
- (d) a representative of the Ministry responsible for education in charge of higher education;

- (e) a representative of the Ministry responsible for finance;
- (f) a representative of employers nominated by a recognized employers umbrella association;
- (g) a representative of students nominated by a recognized umbrella students association;
- (h) a representative of the private sector;
- (i) the Executive Director *ex-officio* who shall be secretary to the Board.

(2) The members of the Board shall be persons of high moral character and proven integrity.

(3) The chairperson and members of the Board shall be appointed by the Minister.

(4) The Minister shall while appointing the members of the Board take into account gender balance.

(5) A chairperson or member of the Board shall hold office for four years and shall be eligible for reappointment only once.

#### **4. Functions of the Board.**

(1) The functions of the Board are—

- (a) to manage the higher education students financing scheme;
- (b) to administer the Fund;
- (c) to provide financial assistance to eligible students under this Act;
- (d) to formulate mechanisms for determining eligible students under the scheme and other criteria to govern the management of the fund including rate of interest and recovery mechanisms;



- (e) to establish a loan protection fund for loans granted to a student under this Act;
- (f) to determine the number of eligible students to benefit from the scheme;
- (g) to explore modalities for resource mobilisation for the scheme; and
- (h) to perform any other function that is incidental or connected to the objects of the Board.

(2) The Board shall, at least once every three months, after the end of each year or at the request of the Minister, submit to the Minister a report on the performance of its functions.

(3) The Minister shall lay the annual report of the Board before Parliament.

#### **5. Powers of the Minister.**

(1) The Minister may, in writing, give policy guidelines to the Board regarding the performance of its functions.

(2) The Board shall comply with the policy guidelines given by the Minister under this section.

#### **6. Vacating office of member of the Board.**

A member of the Board may resign in writing to the Minister or may be removed from office by the Minister where—

- (a) the member has been absent from three consecutive meetings of the Board without the permission of the chairperson;
- (b) the member is—
  - (i) convicted of a criminal offence;
  - (ii) declared insolvent;

- (c) the Minister is satisfied that, the member is unable to discharge the functions of the office due to;
  - (i) infirmity of body or mind; or
  - (ii) for misconduct, or misbehavior.

**7. Meetings of the Board.**

(1) The Board shall meet at least once every three months for purposes of discharging its functions.

(2) The meetings of the Board shall be conducted in accordance with Schedule 3.

**8. Remuneration of members of the Board.**

The members of the Board may be paid allowances approved by the Minister in consultation with the Ministers responsible for public service and finance.

**9. Committees of the Board.**

(1) The Board may appoint committees—

- (a) to inquire into and advise the Board on any matter concerning the functions of the Board;
- (b) to exercise specific powers or perform a specified function of the Board.

(2) A committee appointed under subsection (1) shall consist of a chairperson and other members of the Board, as the Board may determine.

(3) A committee may invite any person to attend any of its meetings and may co-opt any person to the committee but that person shall not vote on any matter before the committee.

(4) A member of a committee appointed under this section may be paid allowances as the Board may, with the written approval of the Minister, determine.

(5) Subject to any direction given by the Board, a committee appointed under this section may regulate its own procedure.

**PART III—SECRETARIAT AND STAFF OF THE BOARD**

**10. Secretariat of the Board.**

(1) The Board shall have a secretariat which shall be responsible for the day-to-day operations of the scheme and implementing the decisions of the Board.

(2) The secretariat shall be headed by a full time Executive Director.

**11. Executive Director.**

(1) The Executive Director shall be appointed by the Minister on the recommendation of the Board.

(2) A person shall not be appointed Executive Director unless that person is of high moral character and proven integrity and has five years experience in education and financial management.

(3) The Executive Director shall hold office for five years and shall be eligible for reappointment for only one more term.

(4) A person shall cease to hold the office of Executive Director if that person—

- (a) resigns;
- (b) is declared insolvent;
- (c) is convicted of a criminal offence;
- (d) is removed from office by the Minister on the recommendation of the Board for—
  - (i) continuously and persistently being unable to discharge the functions of the office of Executive Director;

- (ii) failing to disclose to the Board any interest in a contract or proposed contract or any other matter connected to the Board;
- (iii) misbehavior or abuse of office.

**12. Duties of the Executive Director.**

(1) Subject to this Act and to the general supervision of the Board, the Executive Director is the chief executive officer of the Board and is responsible for—

- (a) implementing the policies and programmes agreed upon by the Board;
- (b) managing financial, human and physical resources of the Board;
- (c) keeping the Board informed of the activities of the scheme;
- (d) keeping record of all the transactions of the scheme and the Board;
- (e) perform any other function as determined by the Board.

(2) In the performance of his or her duties the Executive Director is answerable to the Board.

**13. Other officers and staff of the Board.**

(1) There shall be officers and staff of the Board as may be necessary for the effective performance of the functions of the Board.

(2) The officers and staff of the Board shall be appointed by the Board on such terms and conditions as the Board shall determine.

**14. Protection of members and officers of the Board.**

A member or officer of the Board or a person acting on the directions of the Board is not personally liable for any act or omission done or omitted to be done in good faith in the exercise of functions under this Act.

PART IV—HIGHER EDUCATION STUDENTS FINANCING SCHEME

**15. Higher education students financing scheme.**

(1) There is established the higher education students financing scheme.

(2) The scheme shall consist of loans and scholarships provided by the Board to eligible students to pursue higher education.

**16. Student loans.**

(1) A loan shall cover the following—

- (a) tuition fees;
- (b) functional fees; and
- (c) research fees; where the fees are required for the course or programme of study.

(2) A loan may include specified amounts in respect of accommodation or meals, where the Board determines that the funds are sufficient to provide for those items, in addition to the fees prescribed in subsection (1).

(3) The Minister shall on the recommendation of the Board by statutory instrument determine the amount for each of the items referred to in subsection (1) and (2).

(4) The Board shall publish the amount determined by the Minister under subsection (3) in at least two newspapers of wide national coverage.

(5) Where a student changes from the scheme or course for which the loan was granted, the student shall within fourteen days after the institution approves the change, notify the Board of the change of programme or course.

(6) The Board shall not be responsible for any additional fees required or incurred as a result of the change in course or programme.

**17. Interest on loan.**

(1) Every student loan shall be repayable with interest.

(2) The interest shall be determined by the Minister in consultation with the Minister responsible for finance and upon the recommendation of the Board.

**18. Student scholarships.**

(1) A student scholarship shall be awarded to an eligible student to pursue higher education in a field of study determined by the Board as critical to national and economic development.

(2) In determining the fields of study, the Board shall be guided by Schedule 4.

(3) A scholarship shall cover the following—

- (a) tuition fees;
- (b) functional fees;
- (c) books and reading materials;
- (d) accommodation fees;
- (e) meals;
- (f) research fees; and
- (g) other expenses as may be determined by the Board and approved by the Minister.

(4) The Minister shall on the recommendation of the Board by statutory instrument determine the amount for each of the items referred to in subsection (3).

(5) The Board shall publish the amount determined by the Minister under subsection (3) in at least two newspapers of wide national coverage.

(6) A student scholarship shall be non-repayable.

(7) A student scholarship shall only be used for the course for which the scholarship has been awarded and shall not be transferable.

## **19. Eligibility into the scheme.**

(1) The scheme is only for Ugandan students seeking financial assistance to pursue an accredited course of study or programme of higher education in an accredited institution of higher learning recognized by the National Council for Higher Education.

(2) The Board may, by notice in the Gazette and a newspaper of wide national coverage, declare the programmes or courses of study to be funded in a particular academic year.

(3) In determining the programmes or courses of study referred to in subsection (2), the Board shall take into account government policy regarding higher education.

## **20. Application for loan or scholarship.**

(1) An eligible student may, in the prescribed manner, apply to the Board for a loan or scholarship.

(2) Upon receipt of the application, the Board shall investigate and verify the information contained in the application.

(3) The Board shall within twenty one working days determine the application and—

- (a) notify the applicant of the decision of the Board;
- (b) publish the list of all approved applicants on the website of the Board and in at least two newspapers of wide national coverage.

(4) Where the Board rejects an application, the Board shall give reasons to the applicant in writing.

(5) A person aggrieved by a decision of the Board may appeal to the Minister within seven days after receipt of the notification in subsection (4).

(6) The Minister shall determine the appeal within seven days after receiving the appeal.

## **21. Undertaking by approved applicants.**

(1) The Board shall within seven days after the notification and publication referred to in section 20 invite the approved applicants to enter into an undertaking with the Board.

(2) The undertaking shall be as specified in Schedule 5 and shall specify the amount of the loan approved or scholarship awarded to the applicant.

### **PART V—REPAYMENT OF STUDENT LOANS**

## **22. Repayment of student loan**

(1) A person who has received a student loan shall start repaying the loan with the specified interest at least one year after completing the higher education for which the loan was given.

(2) For the avoidance of doubt, subsection (1) shall apply whether the person is employed or not.



(3) Without prejudice to subsection (1) a person who has received a student loan may start repaying the loan before the time specified in subsection (1) in accordance with section 28.

(4) The Board shall within thirty days after the time specified in subsection (1), in writing inform the person who received a student loan to start repayment as required by this Act.

(5) Where a person is not employed and has no income from which deductions may be made for the repayment of the student loan, the person shall within fourteen days after receiving the notice under subsection (4) in the prescribed manner, inform the Board accordingly.

(6) The Board may after verifying the information contained in the notice under subsection (4), extend the time under subsection (1) in respect of that person.

### **23. Student loan repayment schedule.**

(1) The Board shall determine the schedule and installments for the repayment of the student loan and shall notify the person and the employer of the rate of deduction in respect of that person.

(2) The repayment of a student loan shall be charged on the salary or wages or income of the person who received the student loan.

### **24. Student loan beneficiary to inform the Board.**

A person who has benefited from a student loan shall within fourteen days inform the Board of any employment in which the person is engaged.

### **25. Deductions by employer**

(1) Every employer who employs a person, whose loan is due for repayment, shall, every month deduct the amount specified by the Board from the salary or income of that person for purposes of repaying the student loan.

(2) A deduction under subsection (1) shall not exceed thirty percent of the net salary or income of the employee.

(3) A person who employs a person who has received a student loan shall within fourteen days, in the prescribed form, notify the Board specifying the position and salary of the person.

(4) For purposes of this section, the Board may direct an employer to deduct a specified amount from the salary of an employee where the employer or employee has not informed the Board of the employment.

(5) An employer who does not—

(a) deduct or remit the loan repayments in accordance with this section;

(b) does not notify the Board of the employment of a person who has received a student loan,

commits an offence and is liable on conviction to a fine not exceeding two hundred and forty currency points or imprisonment not exceeding ten years or both.

**26. Early repayment and repayment out of employment.**

A person who is not employed, or who wishes to make repayments outside the repayment schedule determined by the Board, shall repay the student loan in the manner determined by the Board.

**27. Priority of student loan over other deductions.**

(1) Subject to subsection (2), a student loan shall take priority over all deductions and payments on the salary or income of an employee.

(2) Taxes and social security deductions shall be deducted before deducting any student loan repayments.

PART VI—FINANCIAL PROVISIONS

**28. Higher education students financing Fund.**

(1) There is established a higher education students financing Fund.

(2) The Fund shall consist of—

- (a) money appropriated by Parliament for the purposes of the scheme;
- (b) grants, donations, endowments or loans received by the Board;
- (c) repayments and interest on loans granted;
- (d) loan protection fees charged in accordance with section 29;
- (e) fees charged for the services rendered by the Board;

(3) The Fund shall be administered by the Board.

(4) The Fund shall be used to finance the higher education students financing scheme.

**29. Loan protection fees.**

(1) The Board may levy a loan protection fee on the gross approved loan amount in respect of each student loan.

(2) The amount of the loan protection fees shall be determined by the Minister after consulting the Minister responsible for finance.

(3) The amount of the loan protection fees shall not exceed the percentage specified in Schedule 6.

**30. Power to open and operate bank accounts.**

(1) The Board shall open and maintain bank accounts as are necessary for the performance of the functions of the Board.

(2) The bank accounts shall be operated in a manner determined by the Board.

**31. Estimates of income and expenditure.**

(1) The Board shall, in not less than two months, before the beginning of each financial year, prepare and submit to the Minister for approval, a budget containing the estimates of income and expenditure of the Board for the next financial year.

(2) The Board shall not incur any expenditure exceeding the budget without the written approval of the Minister.

**32. Application of Board funds.**

The funds of the Board may be applied to the payment—

- (a) or discharge of expenses, obligations, including international obligations, or liabilities incurred in connection with the performance of the functions or exercise of the powers of the Board;
- (b) of any remuneration or allowances payable under this Act.

**33. Investment of surplus funds.**

(1) The Board shall declare to the Minister any surplus funds that the Board may have at the end of the financial year.

(2) Any funds of the Board not immediately required for any purpose under this Act, may be invested—

- (a) on a fixed deposit account with a bank approved by the Board;
- (b) in treasury bills and securities of the Government;
- (c) in any other manner determined by the Board with the approval of the Minister.

**34. Financial year of the Board.**

The financial year of the Board is the period of twelve months beginning on the 1<sup>st</sup> day of July in each year, and ending on the 30<sup>th</sup> day of June in the next calendar year.

**35. Accounts.**

The Board shall—

- (a) keep proper books of account and all records relating to the transactions and affairs of the Board;
- (b) within three months after the end of the financial year, prepare annual financial statements for the preceding financial year; and
- (c) within three months after the end of each financial year, submit the annual accounts to the Auditor General.

**36. Audit.**

(1) The Auditor General or an auditor appointed by the Auditor General shall within three months after receipt of the accounts submit to the Minister and Parliament a report on the audited accounts of the Board.

(2) The Auditor General or an auditor appointed by the Auditor General shall within three months after receipt of the accounts submit to the Minister and Parliament a report on the audited accounts of the Board.

PART VII—MISCELLANEOUS.

**37. False statements by applicants.**

An applicant who makes a false statement to the Board or in any document submitted to the Board commits an offence and is liable on conviction to a fine not exceeding forty eight currency points or to imprisonment not exceeding twenty four months or to both.

**38. Appeals.**

A person aggrieved by a determination or decision of the Board may appeal to court.

**39. Regulations.**

(1) The Minister may on the recommendation of the Board, by statutory instrument, make regulations for better carrying into effect the provisions of this Act.

(2) Without prejudice to subsection (1), the Minister may make regulations—

- (a) prescribing the procedure and form for applying for a loan or scholarship;
- (b) prescribing the fees payable for applications or services under this Act;
- (c) prescribing the procedure for the disbursement of a loan or scholarship;
- (d) prescribing the procedures and mechanisms for early repayment of loans;
- (e) prescribing the matters to be taken in to account by the Board when determining applications;
- (f) prescribing the form of documents or notices required or provided for this Act;
- (g) prescribing the manner of repaying loans by students who do not complete a course of study or programme funded by the Board;
- (h) prescribing conditions regarding change of programme or course of study.

**40. Amendment of Schedules.**

The Minister may by statutory instrument amend a Schedule to this Act.

**SCHEDULE 1**

*Section 1*

Currency point

One currency point is equivalent to twenty thousand shillings.

**SCHEDULE 2**

*Section 3*

**Seal of the Board**

1. The common seal of the Board shall be determined by the Board and shall be kept in the custody of the Executive Director.
2. The common seal shall, when affixed to any document, be authenticated by the signatures of the Chairperson and the Executive Director.
3. In the absence of the Chairperson or when the Chairperson is unable to perform this function, two other members of the Board appointed for that purpose shall sign in the place of the Chairperson.
4. A person performing the functions of the Executive Director shall sign in the absence of the Executive Director.
5. A contract or instrument which if entered into or executed by a person not being a body corporate would not be required to be under seal may be entered into or executed without seal on behalf of the Board by the Executive Director or any other person authorized in that behalf by the Board.
6. Every document purporting to be—
  - (a) an instrument issued by the Board and sealed with the common seal of the Board and authenticated in the manner prescribed in paragraphs 2 to 4; or
  - (b) a contract or instrument entered into or executed under paragraph 5, shall be received in evidence as such an instrument without further proof unless the contrary is proved.



**SCHEDULE 3**

*Section 7*

**Meetings of the Board**

**1. Meetings of the Board.**

(1) Meetings of the Board shall be convened by the Chairperson, and the Board shall meet for the transaction of business at such places and times as may be decided upon by the Board but in any case shall meet at least once every three months.

(2) The Chairperson or, in the absence of the Chairperson, a member appointed by the Board to act in the Chairperson's place may at any time call a special meeting of the Board and shall call a special meeting upon a written request by a majority of the members of the Board.

(3) The Chairperson shall preside at every meeting of the Board.

(4) In the absence of the Chairperson, the members present may appoint a member from among themselves to preside at that meeting.

**2. Quorum.**

The quorum at a meeting of the Board is four members.

**3. Decisions of the Board.**

(1) All questions proposed at a meeting of the Board shall be decided by a simple majority of the votes of the members present and voting; and in case of an equality of votes, the person presiding shall have a casting vote in addition to that person's deliberative vote.

(2) A decision may be made by the Board without meetings but by circulation of the relevant papers among the members and by the expression of the views of the majority of the members in writing; however, any member shall be entitled to require that the decision be differed and the matter on which a decision is sought be considered at a meeting of the Board.

**4. Board may co-opt members.**

The Board may invite any person to attend any of its meetings as a consultant and may co-opt any person to the Board but that person shall not vote on any matter before the Board.

**5. Declaration of interest.**

(1) Any member of the Board having pecuniary or other interest, directly or indirectly in any contract or proposed contract or other matter before the Board shall, at that meeting, declare the nature of such interest and shall not take part in any discussion or vote on that matter, and if the Chairperson directs, the person shall withdraw from that meeting.

(2) The failure of any member of the Board to disclose an interest in any contract or proposed contract or any other matter before the Board will cause the decision of the Board to be voidable at the instance of the other members of the Board, and that member shall be liable to be relieved of his or her duties.

(3) For purposes of determining whether there is a quorum, a member withdrawing from a meeting or who is not taking part under subparagraph (1) shall be treated as being present.

**6. Board may regulate its procedure.**

Subject to this Act, the Board may regulate its own procedure and may make rules regarding the holding of meetings, notice to be given, the keeping of minutes or any other matter relating to its meetings.

**SCHEDULE 4**

*Section 18*

**Guidelines for determining critical fields of study**

1. Key development areas as specified in the National Development Plan.
2. Affirmative action in favour of marginalised groups.
3. Any other special need determined by the Minister in writing.

SCHEDULE 5

Section 21(2)

Undertaking by applicant

HIGHER EDUCATION STUDENTS FINANCING ACT

UNDERTAKING BY THE APPLICANT

(Under section 21 of the Higher Education Financing Act, 2013)

I .....(insert name of applicant) acknowledge that the student loan of ..... (specify amount of loan) approved by the Board shall be used to pursue .....(specify course or programme of study) at ..... (specify institution)

I UNDERTAKE to repay the loan with the interest specified by the Board in accordance with Higher Education Students Financing Act.

I further undertake to abide by all obligations imposed upon me by the Board in accordance with the Act.

I understand that in default of repayment, the entire loan amount shall become due and repayable in accordance with the Act.

I consent to the Board sharing any information relating to me which I have submitted to the Board or obtained by the Board with any agency or body for the purpose ensuring repayment of the loan.

Name:.....

Signature.....

Date .....

**SCHEDULE 6**

*Section 29(3)*

**LOAN PROTECTION FEES**

The amount of the loan protection fees shall not exceed 1 percent of the loan amount.