



*The Guy Morel*

*High Achievement Scholarship*

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## GLOSSARY OF ACRONYMS AND TERMS

<b>CBS</b>	<b>Central Bank of Seychelles</b>
<b>Financial Services</b>	<b>Financial services are the economic services provided by the finance industry, which encompasses a broad range of businesses that manage money, including credit unions, banks, credit-card companies, insurance companies, accountancy companies, consumer-finance companies, stock brokerages, investment funds</b>
<b>FSD</b>	<b>Financial Surveillance Division</b>
<b>HRD</b>	<b>Human Resources Division</b>
<b>IELTS</b>	<b>International English Language Testing System exam</b>

## **1.0 INTRODUCTION**

In today's fast paced and dynamic work environment, the Financial Services sector is one of the pillars of the economy which is seen to be playing a critical role in sustaining economic growth in the country. The developments within this sector facilitate growth and therefore there is a great demand for potential candidates with scarce skills in specific areas within the Financial Services sector. Whilst this sector faces difficulties to fill specific roles due to professional and technical skills gaps this scheme aims to address this shortcoming through specialised training in the various fields of the financial services and to build a talent pipeline of finance professionals.

The Central Bank of Seychelles (CBS) aims to contribute towards the long-term development needs of the Financial Services Sector by providing opportunities for further studies to outstanding academic performers and enhancing the competencies of financial sector professionals. The Guy Morel High Achievement Scholarship has been set up to offer two fully sponsored scholarships; one undergraduate and one postgraduate scholarship annually, unless determined otherwise.

The undergraduate scholarship will be awarded to high potential Seychellois students who would like to study specific fields related to the Financial Services, in order to pursue a career in the field. The scholarship is created to provide the highly talented student who has excelled in A Level studies or equivalent (Eg Baccalauréat) with the necessary support to further his/her education at a University.

The postgraduate scholarship is extended to high calibre individuals with motivation to develop their career in the financial field through postgraduate studies.

## **2.0 THE PRINCIPLES OF THE SCHOLARSHIP**

The fundamental principle in awarding the scholarship is for CBS to contribute to the training of high achieving Seychellois citizens in areas specific to the Financial Services Sector, so as to further develop specialised skills to support the long-term growth of

the Financial Services Industry. The scholarship provides an avenue to develop a pool of specialists in specific areas within the financial field.

### **3.0 TERMS AND CONDITIONS**

As per the terms of the scholarship, applicants must ensure that:

- i) They disclose information concerning criminal or civil proceedings pending against them or initiated by them, or have any conviction for any crimes or offences (hereinafter referred to as legal matters). Guidelines for applicants on declaration of legal matters are at Annex 1.
- ii) They are fully committed towards their studies, and make every effort to complete the course in the time period stipulated in the initial offer from the University.
- iii) They do not engage in any activities that may prove detrimental towards their studies.
- iv) They submit progress reports to the CBS every semester or as and when required.
- v) They inform CBS of any other scholarship or additional funding for the purpose already covered by the CBS, currently held or awarded at a later date.
- vi) The terms of the Scholarship Agreement are carefully abided by and that there is no change to the course type/duration or training institution unless in exceptional circumstances for instance illness, whereby approval must be sought from the Governor. In the case of illness, the claim must be supported by a medical certificate.
- vii) They return to the country within 2 months after completion of the training as specified in the bonding agreement.
- viii) They are not bonded with any organisation.

The scholarship may be suspended or terminated should the recipient fail to comply with any of the foregoing terms and conditions.

#### **4.0 COURSE LEVEL**

The scholarship is being offered to students/individuals wishing to pursue a course of studies at undergraduate and postgraduate degree at Master's level.

#### **5.0 TENURE OF SCHOLARSHIP**

The scholarship shall be tenable for 3 years of study in the case of an undergraduate and 1 year for postgraduate in a field related to Financial Services at a reputable university.

#### **6.0 SCHOLARSHIP AWARD**

Only two full scholarships will be awarded per year, as follows:

(i) Undergraduate: To a high achieving applicant who has obtained excellent results in his/her A Level studies or its equivalent

and

(ii) Postgraduate: To an outstanding candidate who has successfully completed a first degree in a related field.

The mode of study will be class-attending, on-campus or online through distance learning at a reputable university of the recipient's choice.

#### **7.0 SCHOLARSHIP FUNDS**

The award of a full scholarship shall cover the following costs:

Overseas students (UK)

- ✓ Tuition Fees
- ✓ Return airfares (to country of study and return to home country upon completion of study)
- ✓ Textbooks allowance - GBP400, Clothing allowance-GBP 300 paid annually

- ✓ Monthly Stipend - (GBP1350 inner London) and (GBP1200 outer London)
- ✓ Settlement allowance – (GBP 1350 paid once)
- ✓ Dissertation allowance (where applicable)

#### Local students

- ✓ Tuition fees
- ✓ Monthly stipend of SCR6,000.00 at Undergraduate and SCR10,000.00 at Postgraduate levels
- ✓ Textbook allowance – GBP400
- ✓ Bandwidth Allowance of 50GB per month

For any other country, the equivalent will be paid in line with the visa requirement for the specific country as well as any other travel related costs.

Upon arrival in the host country, the students/individuals shall promptly advise of their contact details (including phone number, email and physical address) as well as their banking details. Should there be any changes in the contact or banking details the student/individual shall inform the HRD of CBS.

The funds towards the scholarship will be disbursed on a quarterly basis by electronic funds transfer to the recipient's nominated bank account after the necessary deductions have been made if any, whilst the tuition fees will be paid directly to the University. Prior to departure on overseas training, the student/individual will be paid the allowances above in foreign exchange where applicable.

Payments towards health insurance cover shall also be considered based on venue.

## **8.0 ELIGIBILITY CRITERIA**

Applicants must fulfil the minimum criteria below to be considered for a scholarship. In addition to fulfilling the criteria set out, applicants will be subject to the CBS Scholarship Committee's assessment.

## Undergraduate

- ✓ The scholarship will be awarded to a Seychellois national residing in Seychelles at the time of application.
- ✓ Applicants must have studied full time at an academic institution.
- ✓ Applicants must accurately complete the online application form via the scholarship portal on the CBS website [www.cbs.sc](http://www.cbs.sc), which should be submitted along with the requested documents – (proof of identity, 2 letters of reference, curriculum vitae, passport photo and academic transcripts).
- ✓ Applicants must have studied any relevant subject available at A Level and must have obtained at least 2 As and 1B in one sitting to be considered, or alternatively, have attained comparably excellent grades in an equivalent examination system.

## Postgraduate

- ✓ The scholarship will be awarded to a Seychellois national residing in Seychelles at the time of application.
- ✓ Applicants must accurately complete the online application form via the scholarship portal on the CBS website [www.cbs.sc](http://www.cbs.sc), which should be submitted along with the requested documents - (proof of identity, 2 letters of reference, curriculum vitae, passport photo, and academic transcripts).
- ✓ Applicants must have at least 3 years of relevant work experience.
- ✓ Applicants should possess excellent academic and professional records.
- ✓ Applicants must be under the age of 45.

## **9.0 FIELDS OF STUDY**

The list of priority fields of study at Annex 2 will be used as a guide for students wishing to take up University studies under the Guy Morel High Achievement scholarship. This list of fields of study shall be announced annually as decided by the CBS Scholarship Committee and approved by the CBS Board. The CBS will make the announcement of the fields of study upon launching of the scholarship.

## **10.0 APPLICATION PROCESS**

- ✓ Applications should be submitted to the CBS Scholarship Committee by January of each year, unless approved for a later date, e.g: in the event of a delay in the scholarship launch.
- ✓ The CBS Scholarship Committee members will be responsible for interviewing and selecting the suitable candidate for the scholarship.
- ✓ Interviews may be conducted in person or virtually.
- ✓ The Governor will give the final decision upon recommendation of the CBS Scholarship Committee. The CBS will announce the award of the scholarship.
- ✓ The successful and unsuccessful candidates will be notified by the set deadline.

## **11.0 SELECTION AND AWARD PROCESS**

### **24.1 CBS SCHOLARSHIP COMMITTEE**

The CBS Scholarship Committee consists of the Second Deputy Governor who is the Chairperson, Head of Human Resources Division (HRD), Head of Financial Surveillance Division (FSD) and an external person who is independent of the CBS. The members will support the CBS by providing credible and impartial evaluations of candidates for the Guy Morel High Achievement Scholarship.

### **24.2 SELECTION CRITERIA**

Scholarships shall be awarded based on the applicant's academic record, extracurricular activities, relevant work experience, 2 referral letters and personal statement which details the reason the applicants have chosen to pursue their studies in the specific field.

The CBS Scholarship Committee will shortlist candidates to be interviewed based on the assessment of the following:

Undergraduate

- ✓ High academic achievement which is based on the academic transcript. Applicants who do not meet the eligibility requirements by a small margin may be considered as borderline and given the possibility to advance to the interview stage.
- ✓ Letters of reference on scholarly excellence from two Lecturers or the Director of School which confirm that the applicant has the qualities of an all-rounder and has excelled in both academic and non-academic pursuits.
- ✓ The principal reasons provided for applying for the scholarship.
- ✓ A very good command of written and spoken English and/or French.
- ✓ Shows interest in a future career in the field of Financial Services as demonstrated in the application and interview.

#### Postgraduate

- ✓ Applicants must provide official transcripts of their undergraduate academic record in a related field.
- ✓ Two letters of reference from recent supervisor/employer which confirm that the applicant has strong leadership and high teamwork capabilities, has the qualities of an all-rounder and has performed to the highest standard.
- ✓ The principal reasons for wishing to pursue the specific fields of study and career interests.
- ✓ A very good command of written and spoken English and/or French.
- ✓ Applicants must have relevant work experience. Those with less than 3 years of relevant work experience may be considered as borderline and given the possibility to advance to the interview stage.
- ✓ Endorsement letter from employer.
- ✓ Demonstrate through their application and during the interview, a strong interest in enhancing their capabilities and in acquiring specialised skill set in their career in the field of Financial Services.

The successful applicant in both scholarship categories will have the following behavioural competencies:

- ✓ Excellent interpersonal and communication skills.

- ✓ A strong commitment to learn and be dedicated to achieving results.
- ✓ Self-motivation and be initiative-driven.

### 24.3 OTHER OBLIGATIONS FOR SCHOLARS

#### Prior to proceeding on the scholarship

- ✓ Applicants shall meet the entry requirements of the University as early as possible including (where necessary) the completion of the International English Language Testing System (IELTS) exam.
- ✓ It is mandatory that all recipients of scholarships undergo medical tests prior to proceeding on their studies and the results be submitted to CBS. If tested positive for illegal drugs, the scholarship will be revoked and awarded to the next best evaluated candidate.
- ✓ CBS must exercise due diligence so as to ensure that the recipients of the scholarship have committed no criminal offences. Similar to candidates being selected for employment, scholarship awardees are to obtain police character certificates.
- ✓ All applicants are required to disclose any information about legal matters on the application form. Applicants disclosing any legal matter in their application form will not automatically be excluded from the application process.
- ✓ If applicants are convicted of a relevant offence after they have applied or been awarded the scholarship, the CBS must be advised.
- ✓ For a postgraduate candidate, proof of release from the employer will be required, where applicable.

#### During the scholarship

- ✓ Should the selected candidates have existing illnesses which may have an impact on their studies or that will not permit them to complete the course, CBS should be notified. The CBS reserves the right to suspend a student's scholarship on grounds of illness and request that the student returns to Seychelles to recuperate before resuming his/her studies.

- ✓ Deferment of studies may be granted in cases of failure of two or more modules pending re-sit of the failed modules at the student's own cost.
- ✓ Should there be any changes in the programmes of study, it will be the responsibility of the recipient to advise the HRD of CBS.
- ✓ Approval of the CBS shall be required before changes to the studies are made.
- ✓ The scholars should display exemplary behaviour whilst on training.

## **12.0 EQUALITY**

The CBS is committed to equal opportunities, and as such no applicant will be treated less favourably than another. The main considerations in the selection process of the scholarship award are the eligibility and merit of the applicant to meet the selection criteria.

## **13.0 CONDITIONAL OFFER**

The selected candidate shall receive a conditional offer of scholarship and will be required to respond within a set deadline. The offer of the scholarship is made subject to information provided by the recipient being true and accurate.

## **14.0 ACCEPTANCE OF OFFER**

Eligible candidates should confirm their acceptance or advise, in writing, if they choose to decline or postpone the scholarship, within two weeks from the date that they are presented with the scholarship offer.

## **15.0 POSTPONEMENT OF SCHOLARSHIP**

Applicants shall be eligible for a CBS scholarship only once. However, the scholarship may be postponed to another year if the recipient is unable to, or prevented from, commencing their studies in the allocated year. The recipient will be advised of the decision in writing.

## **16.0 CONFIRMATION OF SCHOLARSHIP**

Scholarship recipients shall be officially advised of the award in writing.

## **17.0 SCHOLARSHIP AWARD PRESENTATION**

The presentation of the award shall be held at the CBS, unless prevailing conditions prevent the ceremony from taking place. If the ceremony cannot be held in person, the Bank may consider doing so virtually. The scholarship recipient and/or his/her close family will be invited. Unavailability of the scholarship recipient to attend the ceremony will not impact on the eligibility for a scholarship.

## **18.0 PUBLIC AND MEDIA ENGAGEMENT**

The recipient of the scholarship shall consent to the use of his/her photo in the CBS's promotional materials, social media presence and/or other publications as appropriate. The recipient may also be called upon to participate in relevant activities and events organised by the CBS.

## **19.0 INTERNSHIPS**

The scholarship awardee may be required to undertake an internship at the CBS or at a relevant Financial Services institution in Seychelles in order to gain practical exposure in the chosen field of study and for better understanding of the financial world. The internship will not exceed one year and the awardee will be paid an allowance similar to that paid at national level.

## **20.0 PROGRESS OF SCHOLARSHIP**

The student shall submit reports of his/her academic progress to the CBS. The continuance of the scholarship shall be subject to reports of good conduct as well as the academic progress.

## **21.0 SCHOLARSHIP AGREEMENT**

Awardees will need to sign an agreement which obliges them to give service to the Republic of Seychelles for a specified number of years after completion of the training. The terms of the agreement will also state that awardees should secure employment in the Financial Services Sector where the skills acquired can be put into practice.

The agreement shall also be signed by a Guarantor who will bind himself/herself with the Candidate to the CBS, to pay to the CBS the total expenses incurred by the CBS under the terms of the agreement in the event of any breach of covenant or terms of the agreement by the Candidate. The Guarantor shall also be required to complete the Certification of Financial Soundness, as at Annex 3.

The bond period shall commence on the first day of full-time employment after successful completion of the training covered by the scholarship award. The bond period is calculated based on the training costs as illustrated in Annex 4.

## **22.0 RECOVERY OF TRAINING COSTS**

Should the behaviour of the scholarship recipient cause him/her to be suspended or terminated by the University or by the CBS during the term of study, or if the scholarship recipient decides for whatever reason (other than medical) to withdraw from the scholarship on his/her own accord, thus failing to fulfil the terms and conditions listed in the agreement, he/she will be liable to reimburse the CBS the total actual training costs already incurred up to that point.

If the scholarship recipient resigns from employment in the Financial Services Sector, or has his/her employment terminated due to disciplinary reasons, whilst still serving the bonding agreement, he/she will have to refund the uncompleted bond period. This shall be determined by the pro-rated total training costs incurred in proportion to the months served as calculated by the CBS. The maximum period of repayment allowed shall not exceed the duration of the training.

If a scholarship recipient serving a bond has his/her employment terminated by reason of restructuring or change in manpower requirements of the respective organisation while still serving the bonding agreement, the CBS may at its discretion discharge him/her from the bond period and all other liabilities associated with the scholarship, if most of the bond period has been served.

### **23.0 TERMINATION OF SCHOLARSHIP**

The scholarship will be terminated in the following circumstances:

- ✓ If the recipient breaches any condition of the scholarship agreement
- ✓ If the CBS determines that the student is guilty of gross misconduct

### **24.0 TERMS AND REFERENCE OF CBS SCHOLARSHIP COMMITTEE**

#### **24.1 PURPOSE**

The CBS Scholarship Committee will support the CBS by providing credible and impartial evaluation of candidates to the CBS Scholarship programme as per the priority fields of study.

#### **24.2 COMPOSITION**

The CBS Scholarship Committee membership shall comprise 4 voting members, consisting of the Second Deputy Governor, the Head of HRD, the Head of FSD and an external person.

The external person shall serve the CBS Scholarship Committee for a period of 2 consecutive years and may be reappointed.

#### **24.3 COMMITTEE STRUCTURE**

The CBS Scholarship Committee shall be chaired by the Second Deputy Governor where the quorum at formal meetings shall consist of all committee members present in person, or virtually, as required.

Meetings can be held even if there is no quorum, as long as the majority of the members are present and no official decisions are taken. In such cases, information will be conveyed to the member who was absent.

A representative from the HRD will be the resource person to assist the CBS Scholarship Committee.

#### 24.4 DUTIES

- ✓ Undertake annual reviews of policies relating to the CBS scholarships award.
- ✓ Oversee the process associated with the application, screening and selection for each scholarship.
- ✓ Consider applications based on the evaluation criteria for the scholarship programme and the terms and conditions set
- ✓ Make recommendations to the Governor
- ✓ The HRD will oversee the management of the scholarship award scheme.

#### 24.5 RESPONSIBILITIES OF MEMBERS

- ✓ It is expected that each CBS Scholarship Committee member shall attend each meeting or provide advance notice of absence.
- ✓ The CBS Scholarship Committee members shall be required to disclose any potential conflict of interest and refrain from influencing the discussion and decision-making process of selecting applicants for scholarships.
- ✓ In cases where there is a close family relationship, the member shall leave the meeting until deliberations on the applicant are complete.

#### 24.6 REPORTING

The CBS Scholarship Committee shall report to the Governor of the CBS.

#### 24.7 AMENDMENTS

The Terms of Reference of the CBS Scholarship Committee shall be reviewed as and when required.

#### 24.8 AGENDA/MINUTES

The Chairperson shall review and approve all agendas in advance of the meetings. The minutes of formal meetings shall be reviewed by the Chairperson and circulated to the committee members by HRD for approval.

## **Annex 1**

### **Guidelines for applicants on declaration of legal matters**

#### **1.0 Introduction**

This guide provides information to applicants who have a criminal or civil proceeding pending against them or initiated by them, or have any conviction for any crimes or offences (hereinafter referred to as legal matters) and who are applying or have already applied for an undergraduate or postgraduate degree under the Guy Morel High Achievement Scholarship. To ensure the safety of the students and other people with whom they interact as part of their course of study as well as the reputational risk of the CBS in considering the application, the CBS would like to know about any legal matters involving the applicant. Therefore, the CBS requests all applicants to disclose any relevant criminal convictions/offences on their application form so that any risk may be assessed.

Applicants disclosing legal matters in the application form will not be automatically excluded from the application process. If an application would otherwise be successful, a risk assessment will be undertaken.

#### **2.0 What has to be declared?**

An applicant is required to declare any legal matters; some examples are:

- Any kind of violence including but not limited to threatening behaviour, offences concerning the intention to, or offences which resulted in actual bodily harm.
- Offences against morality, Public Order and offences against a person.
- The unlawful supply of drugs or substances where the conviction concerns commercial drug dealing or trafficking.
- Offences involving firearms.
- Offences involving arson.

### **3.0 What is the process for handling applications with declared legal matters?**

If a legal matter has been declared, the applicant, referee or employer may be contacted by the CBS Scholarship Committee to request additional information about the legal matter. The information on the legal matter will be gathered and a decision will be taken by the CBS Scholarship Committee as promptly as possible to ensure that delays in the processes are minimised. If the committee is satisfied, the application will proceed as per the normal process.

### **4.0 Panel discussion**

Where considered appropriate, a panel discussion may be arranged which will include representatives from Divisions/Units within the CBS to provide advice. These may include Legal Unit and Risk Management Unit. The main purpose of the meeting is to assess the level of risk the individual may pose with regard to studying abroad.

### **5.0 What factors are considered?**

The following factors will be taken into account by the CBS Scholarship Committee:

- The nature of the offence.
- The time that has passed since the offence was committed.
- Any additional information provided.
- If more than one offence was committed, whether each was a separate offence or part of a series of similar offences.

### **6.0 What happens if a legal matter is not disclosed?**

Where applicants are found to have a relevant legal matter which was not declared at the point of the application or at any stage throughout the application process, the CBS Scholarship Committee will contact the applicants to request further information.

Where false information has been provided deliberately or information regarding a legal matter has been withheld, the application may be considered fraudulent and may be withdrawn.

If it is made aware after the applicant has been awarded the scholarship that the information in connection with the application has been omitted or falsified, the applicant is deemed to have been in breach of the conditions of the scholarship and may result in termination of the agreement.

#### **7.0 What happens if a conviction is received after application has been submitted?**

If an applicant is convicted of a crime or offence after submitting his/her application, the applicant must immediately inform the Chairperson of the CBS Scholarship Committee of the outcome of the judgement. It is the applicants' responsibility to also advise if the judgement has been in their favour. Applicants should not send details of the offences at this stage; the CBS Scholarship Committee will request further information as appropriate from the applicant.

#### **8.0 What happens when a legal matter has been disclosed by error?**

If a legal matter has been disclosed accidentally, applicants are advised to contact the Chairperson of the CBS Scholarship Committee in writing or through email.

#### **9.0 Data protection**

Records of all information concerning legal matters will be dealt with on a strictly confidential basis and managed as per the applicable legislation and the Policies of the CBS. This record will ensure that any decision can be verified, to show that procedures have been correctly followed and allow any feedback to the applicant if required. All records concerning applicants' declaration will be securely stored.

#### **10.0 Information disclosed by a third party**

The CBS will treat with caution the information received from the public or anonymously regarding a legal matter when this has not been declared. In such cases, CBS will ensure that the information is verified. If the information is found to have substance, then the matter will be taken up with the applicant.

Annex 2

**Guy Morel High Achievement Scholarship Priority Fields of Study**

<b>(Year)</b>	<b>Fields</b>	
2019	<b>(Undergraduate)</b>	<b>(Postgraduate)</b>
	Economics Accounting <b>Finance</b> Law Banking	<b>Forensic Accounting</b> Financial Technology (FinTech) Financial Journalism Financial Law
2020	<b>(Undergraduate)</b>	<b>(Postgraduate)</b>
	Economics Accounting Finance Law <b>Banking</b>	FinTech Financial Journalism Financial Law Taxation and Customs Management <b>Anti-Money Laundering and Compliance</b>
2021	<b>Scholarship not offered due to COVID-19 global pandemic</b>	
2022	<b>(Undergraduate)</b>	<b>(Postgraduate)</b>
	Economics Accounting Finance Law Banking	FinTech Cyber security Financial Journalism Financial Law Taxation and Customs Management Public Financial Management Anti-money Laundering and Compliance

**Annex 3**

**CERTIFICATION OF FINANCIAL SOUNDNESS AND DECLARATION OF ASSETS OF THE GUARANTOR (To be completed in capital letters by the Guarantor)**

CANDIDATE’S NAME: .....

CANDIDATE’S ADDRESS:.....

GUARANTOR’S NAME: Mr/Mrs/Ms.....

N.I.N.....

ADDRESS:.....Telephone No:.....

NATURE OF EMPLOYMENT: .....

NAME AND ADDRESS OF EMPLOYER:

.....  
.....  
.....

EMPLOYER’S TELEPHONE

NO.....

SALARY PER

MONTH:.....

STATE DETAILS OF YOUR ASSETS- Land, House, vehicle, boat

etc:.....

.....  
.....  
.....  
.....  
.....  
.....

IF YOU OWN A PROPERTY GIVE DETAILS SUCH AS PARCEL NO: .....VALUE (SR).....

GIVE DETAILS OF MORTGAGE OR CHARGE ON THE PROPERTY: .....

I certify that the information given above is correct and that I am financially capable and undertake to repay the total expenditure incurred by the Central Bank of Seychelles towards the studies of the above named candidate in case of breach of bond.

.....  
Guarantor’s Signature

.....  
Date:

Official stamp

Attested by a Notary:

## Annex 4

### Duration of Bonding Agreement

<b>Cost of training (SCR)</b>	<b>Period of bonding to the Republic of Seychelles</b>
75,000-199,999	1 year
200,000-300,000	2 years
300,001-500,000	3 years
500,001-750,000	4 years
750,001- 1 million	5 years
Above 1 million- 1.5 million	6 years
Above 1.5 million	7 years