
CHAPTER 199

THE HIGHER EDUCATION (LOANS TO PRIVATE STUDENTS) ACT

Arrangement of Sections Section

1. Short title.
 2. Interpretation.
 3. Higher Education Loan Fund established.
 4. Antigua and Barbuda Development Bank to administer Fund.
 5. Advisory Committee.
 6. Power to make loans.
 7. Financial statements to be audited and submitted to Parliament.
 8. Interest on loans.
 9. Regulations.
-

HIGHER EDUCATION (LOANS TO PRIVATE STUDENTS)

(30th December, 1974.)

2111974.

1. This Act may be cited as the Higher Education **Short title.**
(Loans to Private Students) Act.

2. In this Act unless the context otherwise requires— **Interpretation.**

"Minister" means the Minister from time to time charged with the responsibility for Finance.

Higher Education
Loan Fund
established.

3. There is hereby established a Higher Education Loan Fund (hereinafter referred to as "the Fund") into which shall be paid—

(a) any monies provided by Parliament for establishing the Fund;

(b) all monies provided by the Caribbean Development Bank for payment into the Fund;

(c) all monies which represent the repaying of the capital of any loan, or any interest thereon paid by any person to whom a loan is made under the provisions of this Act; and

(d) all such other monies as may be lawfully paid into the Fund under any other written law.

Antigua and
Barbuda
Development
Bank to
administer Fund.
Cap.24.

4. (1) The Antigua and Barbuda Development Bank established under the Antigua and Barbuda Development Bank Act (hereinafter called "the Bank") shall be the agency responsible for the administration and management of the Fund.

(2) The aforesaid agency shall not make any loan under this Act unless such loan shall have been previously approved by the Board of Directors of the Bank or by such person to whom the Board may by resolution delegate its functions under this subsection.

Advisory
Committee.

5. (1) For the purpose of assisting the Bank with the administration of this Fund and advising upon the granting of loans, there is hereby established an Advisory Committee consisting of the Chairman of the Board of Directors of the Bank, the Accountant-General, Chief Education Officer, the General Manager of the Bank and three other persons who shall be appointed by the Minister.

(2) The appointed members of the Advisory Committee may be appointed for such period not exceeding two years as the Minister determines and shall be eligible for re-appointment.

(3) The Chairman of the Advisory Committee shall be the Chairman of the Bank, who shall have a casting as well as a discretionary vote.

6. The Bank may, subject to the provisions of this Act and regulations made thereunder, make loans from the Fund to persons approved by the Board of Directors of the Bank for the purpose of pursuing studies in Higher Education at institutions approved by the Bank.

Power to make loans.

7. An account of the financial transactions of the Fund shall be prepared by the Bank in respect of the period ending the thirty-first day of December in every year and transmitted to the Auditor for his certification and report. Every such account after certification and report shall be laid before Parliament.

Financial statements to be audited and submitted to Parliament.

8. All loans shall bear interest at such rates as may be prescribed by regulations made under this Act.

Interest on loans.

9. The Minister, after consultation with the Minister responsible for education, may make regulations for—

Regulations.

(a) the discharge by the Bank and the Advisory Committee of their functions and duties;

(b) the filling of vacancies on the Advisory Committee;

(c) the terms and conditions under which loans may be made; and

(d) generally for the better carrying out of the objects and purposes of this Act.
