



The FSA's Scholarship Award  
for the Non-Banking Financial  
Sector

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## **1. Introduction**

The Non-Bank Financial Services (NBFS) sector is an important contributor to the country's economy in terms of both revenue generation and employment creation. A key constraint to the growth and development of the NBFS sector is the insufficient local supply of specialist skills to occupy specialist functions, for the sector to efficiently provide the desired services.

The FSA has established a scholarship program to award two fully sponsored scholarships to deserving professionals to pursue higher education in the financial services field.

## **2. Objective**

As part of its mandate to promote capacity building and to support the growth of the NBFS sector, the FSA will be funding two fully sponsored scholarships annually with the aim of addressing the current technical skills deficiency that exists in the NBFS sector and to build a talent pipeline skilled professionals in the field of financial services.

## **3. Scholarship categories**

The scholarship program offered by the FSA will cover individuals wishing to pursue a course in the financial services field as per the list specified in clause 7 at the following levels:

- Undergraduate level (Bachelor's degree)
- Postgraduate level (Master's degree) and;
- Postgraduate Diploma

## **4. Scholarship duration**

The scholarships shall be tenable for the normal duration of the course and must be commenced as soon as practical unless otherwise specified or approved by the FSA.

## **5. Scholarship funds**

The funds allocated under the scholarship program will be used to fully finance two scholarships annually and will cover the following costs:

- Tuition fees

- Educational supplies
- Stipend/Living expenses and other allowances
- Return airfares (to and from the country of study)
- Insurance

Payment of allowances will be done on a monthly basis by electronic transfer to the student's bank account whilst the tuition fees and other payments relating to the course will be paid directly to the training institution.

## **6. Eligibility Criteria**

To be eligible for the scholarship program, applicants must meet the following criteria:

- Be a citizen of Seychelles
- Not over 55 years old at the time of application
- Currently employed within the NBFS sector or seeking a career in the NBFS sector
- Must have at least 3 years of relevant work experience
- Possess good academic and professional records
- Must not be receiving an equivalent scholarship from another institution or organisation
- Must be undertaking the course for the first time
- Accurately complete and submit the scholarship application form along with the requested documents

## **7. Fields of study**

Scholarships will be awarded for undergraduate and postgraduate level qualifications in the areas of specialisation outlined below:

- Capital Markets
- Financial Technology (Fintech)
- Funds and Investments
- Wealth and Asset management
- Insurance and Pension
- Actuarial science

- Gaming and Betting
- Anti-Money Laundering (AML)
- Compliance
- Financial Law
- Risk Management

The list shall be subject to review on an annual basis and any changes made shall be announced accordingly.

### **8. Terms and conditions**

Applicants awarded with a scholarship must comply with the following terms and conditions:

- I. Accept the scholarship by the given deadline
- II. Join their academic course at the given start date and before the registration deadline
- III. Make satisfactory progress on their programme of study and ensure completion of the course in the time period stipulated by the training institution
- IV. Do not engage in any activities that may prove detrimental towards their studies
- V. Submit progress reports to the FSA at the end of every semester or as and when requested by the FSA
- VI. Complete the course as per the scholarship agreement and not to change the course type and duration or the training institution unless approval is granted by the FSA
- VII. Provide contact and banking details and inform the FSA of any changes to these details
- VIII. Return to the country within 2 months after completion of the course of study and serve for the Republic of Seychelles for 3 years in the NBFS sector

Failure to abide by any of these terms and conditions could result in the suspension, termination and/or repayment of the scholarship in full.

### **9. Application, selection and award process**

The process of selecting candidates takes a minimum of 3 months from the application deadline to when applicants are conditionally selected for an award.

- I. The applicants submit applications against the eligibility criteria by the application deadline
- II. An assessment of eligibility criteria and quality of applications is completed by the FSA Scholarship Committee (“The Committee”)
- III. Applicants are shortlisted and invited for an interview
- IV. The Committee makes recommendations to the Chief Executive Officer (CEO) of the FSA who will give the final decision
- V. Successful applicants are chosen and a conditional offer of scholarship is made
- VI. The selected candidates confirm their acceptance of offer and the scholarships are awarded
- VII. A scholarship award presentation is held at the FSA Headquarters

#### **10. Selection Criteria**

The Committee is responsible for selecting eligible applicants to be interviewed based on the following criteria:

- Prior academic performance
- Personal attributes and achievements
- Participation in community service/volunteerism
- Letters of recommendation from supervisor/employer
- Endorsement letter from employer
- Reason for applying for the scholarship program
- Reason to pursue the specific field of study
- Self-motivation and commitment to the proposed course

The Committee shall apply the criteria in a reasonable and objective manner. However, the Committee is not required to place the same weight upon each criterion for each candidate, and need not determine that all criteria exist for each candidate.

## **11. The FSA Scholarship Committee**

The Committee will consist of the Deputy CEO of the FSA as the Chairperson, the Learning & Development Specialist, the Director Policy, Research and Statistics, the Director of Legal, the Director Corporate Communications and an external person, independent from the FSA.

The members of the Committee will report to the CEO and will have the responsibility to impartially assess and determine the merit of applicants and make recommendations to the CEO.

## **12. Bonding Agreement**

Scholarship recipients will be required to sign a bonding agreement prior to starting their studies whereby they will be bonded to serve in the Republic of Seychelles for a period of 3 years after the successful completion of their course by securing employment in the NBFS sector. The bonding period will commence on the first day of full time employment.

A guarantor will also be required to sign the agreement and be jointly liable in the event that the candidate forfeits the agreement and fails to repay the training costs incurred.

The guarantor should meet the following criteria:

- Be a citizen of Seychelles residing in Seychelles or a company/organisation registered in Seychelles
- Employed or self-employed
- Must be aged between 18 and 60 years old
- Financially capable to repay the training costs in the event of breach of the agreement
- Should not be serving a bond or be the recipient of an award
- May guarantee no more than 2 students at a time

The guarantor will also be required to complete and sign the Certificate of Financial Soundness and inform the FSA of any change in their contact details.

### **13. Recovery of training costs**

In the event that the scholarship is terminated by the FSA, the candidate withdraws from the scholarship (for reasons other than medical) or fails to comply with the bonding agreement, he/she will be liable to reimburse the FSA the total amount of costs incurred at the time.

In the event that the candidate fails to serve the complete bond period, he/she will have to refund a pro-rated amount of the total training costs based on the uncompleted bond period.

The maximum period allowed for the repayment shall not exceed the course duration.

### **14. Termination of scholarship**

The FSA will be entitled to terminate a scholarship at any time, by immediate notice in writing, in the event of:

- Misconduct
- Failure to make satisfactory progress in the programme of study
- Dismissal from the University
- Breach of any local laws in the country of study
- Breach of the conditions of the scholarship agreement
- Medical circumstances

Upon termination of a scholarship by the FSA or withdrawal from a scholarship by the candidate, he/she will be required to return to the country as soon as practical.

### **15. Administration of the Scholarship policy**

The Corporate Communications Unit will be responsible for all the administration of this policy.

Final approval of successful applications shall be given by the CEO.





# Financial Services Authority Scholarship Application Form

Passport Photo

## Details of Applicant

1. Surname: .....
2. First Name(s): .....
3. Date of Birth (dd/mm/yyyy):
4. Nationality: ..... 5. Gender: M  F
6. N.I.N:
7. Marital Status: Single  Married  Divorced  8. Number of Children: .....
9. Address: .....
10. Telephone Number: ..... 11. Email Address: .....

## Educational Record

12. Please state your highest academic qualification(s) and attach copies of certificates and transcripts

Name of Institution	Year	Course	Score

**Employment Record**

13. Name of Organisation: .....

14. Post title: .....

15. Contact details of employer: .....

16. Summary of main responsibilities: .....

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**Emergency Contact**

Provide details of person to be contacted in case of emergency:

17. Full name: .....

18. Relationship to applicant (e.g. father/mother/spouse/other specify): .....

19. Address: .....

20. Telephone Number: .....

**References**

21. Please provide the contact details of your two referees:

Full name: .....

Post title: .....

Name of Organisation: .....

Address: .....

Telephone Number: .....

Full name: .....

Post title: .....

Name of Organisation: .....

Address: .....

Telephone Number: .....

**Personal Statement**

22. Please describe why you have applied for the FSA Scholarship Award, how this scholarship will help you achieve your personal goals, career aspirations and contribute to the Non-Bank Financial Services industry in Seychelles and why you wish to pursue this field of study. (Use additional page if required)

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**Declaration of Applicant**

I declare that the information I have provided on this application form is true and accurate to the best of my knowledge.

If this application leads to the successful award of a scholarship, I agree to be bound by all the terms and conditions governing the Financial Services Authority (FSA) sponsored scholarships. I understand that any breach of these terms and conditions may result in the termination of my scholarship and I may become liable to reimburse all or part of the cost of my training, as determined by the FSA.

If my training is to be undertaken overseas, I agree to return to Seychelles upon completion or termination of my training.

.....  
Signature of Applicant

.....  
Date of Signature

Documents to submit with your application:

- Passport photo
- Copy of National Identity Card
- Updated Curriculum Vitae
- Academic transcripts
- Two letters of recommendation
- Endorsement letter from employer (if employed)