



Central Bank of Seychelles
High Achievement Scholarship



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GLOSSARY OF ACRONYMS AND TERMS

CBS	Central Bank of Seychelles
HRD	Human Resources Division
FSD	Financial Surveillance Division
GCE	General Certificate of Education
IELTS	International English Language Testing System exam
Financial Services	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

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 facilitates growth and therefore there is a great demand for potential candidates with scarce skills in specific areas within the Financial Services sector.

The Central Bank of Seychelles (CBS) aims to contribute towards the long-term development needs of the Financial Services by providing opportunities for further studies towards outstanding academic performers. The CBS High Achievement Scholarship has been set up to offer a fully sponsored scholarship annually for high potential Seychellois A level students who would like to study specific fields related to Financial Services, with the aim to pursue a career in this field. The scholarship is created to provide support to top talented student who have excelled in their A Level studies in securing a scholarship to further their education at a University. Scholarships will be awarded to students who will be starting undergraduate courses as from 2018.

2.0 THE PRINCIPLES OF THE CBS HIGH ACHIEVEMENT 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, students must ensure that:

- i) They are fully committed towards their studies, and make every effort to complete the course in the period stipulated in the initial offer from the University.
- ii) They do not engage in any activities that may prove detrimental towards their studies

- iii) 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.

4.0 COURSE LEVEL

The scholarship is being offered to students wishing to pursue a course of studies at undergraduate degree level.

5.0 TENURE OF SCHOLARSHIP

The scholarship shall be tenable for 3 years of study in a field related to financial services at a reputable university.

The scholarship, once awarded cannot be postponed to another year. Applicants shall be eligible for a CBS scholarship only once.

The priority field for 2018 is identified in Annex 1.

6.0 SCHOLARSHIP AWARD

Only one full scholarship will be awarded per year to a high achieving student who has obtained excellent results in their A Level studies.

7.0 SCHOLARSHIP FUNDS

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

- ✓ Tuition Fees
- ✓ Return airfares (to country of study and return to home country upon completion of study)
- ✓ Textbook allowance – GBP 400, Clothing allowance - GBP 300 paid annually
- ✓ Monthly Stipend - (GBP1350 Inner London) and (GBP1200 outer London)
- ✓ Settlement allowance-GBP 1350 paid once

For any other country, the equivalent will be paid.

Upon arrival in the host country, the student shall promptly advise of their contact details (including phone number, email and physical address) as well as their banking details. 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 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 subjected to the CBS Scholarship Committee's assessment.

- ✓ The scholarship will be awarded to citizens of Seychelles who have resided in Seychelles for a continuous period of at least 5 years prior to the time of application.
- ✓ Applicants must have studied full time at an academic institution in Seychelles
- ✓ The application form and accompanying documents are accurate and complete. (Application Form, 2 letters of reference, curriculum vitae, passport photo and academic transcripts)
- ✓ Applicants must have studied any relevant subjects available at A level and must have obtained at least 2 As and 1B in their GCE A Level examinations in one sitting to be considered.

9.0 FIELD OF STUDY

The list of fields of study at Annex 1 will be used as a guide for students wishing to take up University studies under the CBS High Achievement scholarship. This field 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 field of study six months prior to commencement of the year.

10.0 APPLICATION PROCESS

- ✓ Applications should be forwarded to CBS Scholarship Committee by February of each year.
- ✓ All CBS Scholarship Committee members will be responsible for interviewing and selecting the suitable candidate for the scholarship.
- ✓ The CBS Board 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 30 days by the deadline set.

11.0 SELECTION AND AWARD PROCESS

11.1 CBS SCHOLARSHIP COMMITTEE

The CBS Scholarship committee consists of the Chairman, Head of Human Resources Division (HRD), Head of Financial Surveillance Division (FSD) and a person who is independent from the CBS. The members will support the CBS by providing credible and impartial evaluations of candidates to the CBS High Achievement Scholarship.

11.2 SELECTION CRITERIA

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

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

- ✓ High academic achievement which is based on the academic transcript and letter of reference on scholarly excellence from two Lecturers or Director of School whereby it has been highlighted 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 English and/or French in written and oral forms
- ✓ Demonstrated interest in a future career in the field of Financial Services as demonstrated in the application and interview

The successful applicant will have the following behavioural competencies:

- ✓ Excellent interpersonal and communication skills
- ✓ Strong commitment to learn and strong drive to achieve results
- ✓ Self-motivation and initiative

11.3 OTHER OBLIGATIONS

Prior to 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 exam (IELTS).
- ✓ It is mandatory that all recipients of the scholarship undergo medical tests prior to proceeding on their studies and the results be submitted to CBS. If tested positive for 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.

During the scholarship

- ✓ Furthermore, 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 return to Seychelles to recuperate before resuming their studies.

- ✓ Deferment of studies may be granted in cases of failures of two or more modules pending re-sit of 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 Human Resources Division.

12.0 EQUALITY

The Bank is committed to equal opportunities, and as such, no applicant will be treated less favourably than another. The main consideration in the selection process of the scholarship award is the eligibility 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 if they choose to decline the scholarship in writing within two weeks from the date that they are presented with the scholarship offer. The offer is only valid for the intake defined in the scholarship letter of offer and cannot be deferred. Once the acceptance is received, the scholarship will be awarded.

15.0 CONFIRMATION OF SCHOLARSHIP

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

16.0 SCHOLARSHIP AWARD PRESENTATION

The presentation of the award shall be held at the CBS. The scholarship recipient and/or his/her family will be invited. Unavailability of the scholarship recipient to attend in person will not impact on the eligibility for a scholarship.

17.0 INTERNSHIPS

The scholarship awardee will be required to undertake an internship at the CBS or at a relevant Financial Services institution in Seychelles, where required 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.

18.0 PROGRESS OF SCHOLARSHIP

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

19.0 SCHOLARSHIP AGREEMENT

Awardees should agree to sign an agreement that obliges them to give service to the Republic of Seychelles on completion of the award. The terms of the agreement will also state that awardees may secure employment in the Financial Services sector where the skills acquired can be put into practice.

20.0 TERMINATION OF SCHOLARSHIP

The scholarship will be terminated in the following circumstances:

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

21.0 TERMS AND REFERENCE OF CBS SCHOLARSHIP COMMITTEE

21.1 PURPOSE

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

21.2 COMPOSITION OF CBS SCHOLARSHIP COMMITTEE

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

The members of this Committee as well as the Chairperson shall serve the committee for a period of 2 consecutive years and may be reappointed.

21.3 COMMITTEE STRUCTURE

The committee shall be chaired by the Second Deputy Governor where the quorum at formal meetings shall consist of all committee members in person as required.

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

21.4 DUTIES

- ✓ Undertake annual review of policies relating to the Bank's scholarships award.
- ✓ The HRD will oversee the management of the scholarship.
- ✓ Oversee the process associated with the application, screening and selection for each scholarship.
- ✓ Evaluate applications received based on the evaluation criteria for the scholarship programme and the terms and conditions set and recommend a Scholarship to the CBS Board of Directors.

21.5 RESPONSIBILITIES OF MEMBERS

It is expected that each Committee member shall attend each meeting or provide advance notice of absence.

The Committee members shall be required to disclose any potential conflict of interest and refrain from influencing the discussion and decision making process of selecting students for scholarships.

In cases where there is a close family relationship, the member shall leave the meeting until deliberations on the applicant are complete.

21.6 REPORTING

The CBS Scholarship Committee shall report to the Governor.

21.7 AMENDMENTS

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

21.8 AGENDA/MINUTES

The chairperson shall review and approve all agendas in advance of the meetings.

The minutes of formal meetings shall be approved by the chair prior to circulation to the committee members.

Annex 1

Year	Priority Field of study
2018	Forensic Accounting



CENTRAL BANK OF SEYCHELLES Scholarship Application Form

Kindly attached a copy of your passport photo

This scholarship application form is for an undergraduate degree for the year 2018.

Details of Applicant

1. Surname:

2. First Name(s):

3. Date of Birth (dd/mm/yy):

4. Gender: Male Female

5. NIN:

6. Nationality:
(If nationalised, please attached relevant document(s))

7. Marital Status: Single Married Divorced

8. Number of Children:

9. Address in Seychelles:

10 a) Telephone Number: +248

b) Email Address:

Educational Record

11. Give details of your results in 'O' Level Examination subjects including English, French and Mathematics.

If you have sat IGCSE instead of 'O' Level examinations, indicate this by writing IGCSE and Core or Extended in brackets after the name of the subject, e.g. Geography (IGCSE, Extended)

Examining Board	Year	'O' Level/IGCSE subjects	Grade
		English	
		French	
		Mathematics	

12. Give details of your results in 'A' Level Examinations (cross out as appropriate)

Examining Board	Year	'A' Level subjects	Grade

Details of Person to be Notified in Case of Emergency

13. Surname:

14. First Name(s):

15. Title: Dr Mr Mrs Miss Ms

16. Relationship to trainee (e.g. father/mother/guardian/spouse, other specify):

17. Address:

18. Telephone: +248

19. Please provide contact details of the lecturers or the Director of the school who has provided you with a letter of reference.

(i) Name: (ii) Name:

Position: Position:

Organisation: Organisation:

Telephone: +248 Telephone: +248

Motivation of Application

20. Why do you want to pursue this field of study and how will this scholarship benefit you and the country?
(max 2,000 words. Use additional page if required)

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21. I hereby confirm that the following documents have been attached with my application form.

- Two original reference letters
- Academic transcript
- Updated Curriculum vitae
- One copy of Passport photo

DECLARATION BY APPLICANT

22. I declare that the information I have provided on this application form is true and accurate. I understand where any of the information I have provided on this application form is not true and accurate, Central Bank of Seychelles (CBS) may take such action, as it deems appropriate.

If accepted for a scholarship, I agree to be bound by all the terms and conditions governing the CBS sponsored scholarship. I understand that should I breach these terms and conditions regulations, my scholarship award may be terminated, and I may then become liable to reimburse all or part of the cost of my training award, as determined by CBS.

I agree to return to Seychelles upon completion or termination of training.

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Signature of Applicant

.....
Date of Signature