

THE ST. VINCENT BUILDING AND LOAN ASSOCIATION
SCHOLARSHIP RULES

BACKGROUND

The scholarships shall be called the “St Vincent Building and Loan Association Scholarships”.

APPLICATION CRITERIA

- 1. Scholarships, as the Directors may decide, shall be awarded to children of full members of the St Vincent Building and Loan Association. In order for a child to be eligible at least one parent must have been a full member for at least one (1) year prior to the date of the examination on which the scholarship is to be based. A full member is an individual with a minimum of 100 permanent shares. “Child” shall include one that has been legally adopted.
- 2. The scholarship shall be tenable at any secondary school in the State for a period of five (5) years (subject to an annual review.) It may be extended up to seven (7) years gaining entry to full time studies at the Division of Arts and Sciences or the Division for Technical Education of the St Vincent and the Grenadines Community College or any post secondary school approved by the Board of Directors provided that the scholarship holder’s attendance, conduct and progress, as shown by term reports, are satisfactory.
- 3. An applicant for a scholarship shall use the relevant application form.
- 4. The child must pass the Caribbean Primary Exit Assessment (CPEA) in the academic year in which the application for the award is made.
- 5. The scholarship would be advertised in the local media at least three weeks prior to the date of the Examination.
- 6. The value of each Merit scholarship shall be **\$1,200.00/year for Forms 1-3** and **\$1,400.00/year for Forms 4-5** payable:

	<u>Forms 1-3</u>	<u>Forms 4-5</u>
At the beginning of the 1 st term	\$1,200.00	\$1,400.00

\$1,400.00/year for SVGCC year 1- year 2 payable as follows:

At the beginning of the 1 st Semester	\$1,400.00
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The value of each Need-based scholarship is:
\$1,000.00/year for Forms 1-5 and for SVGCC year 1- year 2

- 7. A total of four (4) scholarship awards would be awarded annually. Two (2) Merit Scholarship would be given to qualifying students who have attained the highest positions in the annual CPEA examination and two (2) scholarship would be given to underprivileged children. All awardees must not be recipients of other scholarships.
- 8. In the event of a tie for the second Merit Scholarship, it would be awarded as follows:
 - i. The child with the best average in English and Mathematics.
 - ii. If (i) fails, the child with the best average in English.
 - iii. If (i) and (ii) fail, the child with the best average in Mathematics.

- iv. If (i), (ii) and (iii) fail, an oral examination would be conducted to determine the recipient of the award.

9. Each candidate shall:

- (a) Be less than 13 years of age at the date of the examination, as shown by an original birth certificate, which must be provided when applying for the scholarship.
- (b) Have attended a Government or Assisted Primary or Registered Private School during the twelve months preceding the date of the examination.
- (c) Furnish a certificate of good conduct from the Head Teacher of such school.
- (d) Furnish proof that he/she is a Vincentian, or the child of a Vincentian, or that he/she has been a legal resident in the State for at least two (2) years.

10. A scholarship shall not be awarded to any candidate who has attained less than 33 1/3 percent in any subject or less than 50 percent of the total marks in the examination.

11. At the end of each term the principal of the secondary school(s) to which scholarship awardees attend will be requested to forward to the Chief Executive Officer (CEO) of the Association reports on the attendance, conduct and performance of each scholarship holder. The CEO/Corporate Secretary shall present the reports to the Board of Directors (BOD) of the Association at the first meeting after each has been received. If a report is unsatisfactory, the Directors may choose to rescind the scholarship.

In order to encourage our scholarship holders to maintain a high average, we expect that the students will maintain an average of no less than sixty-five percent (65%). We will monitor the reports each term and the final term report will be used to determine whether:

- the payment will be made
- the payment will be deferred until improvement is seen the following term (Conditional Pass)
- the scholarship will be suspended (Student repeats in that year)
- the scholarship will be rescinded (Student continues to perform poorly, or conduct is unfavourable)

Should the need arise for us to have to counsel the students in the presence of their parents or guardians where we recognize any shortcomings, we will be willing to do so in efforts to encourage improvement.