

2024-09-12

OBJECTS AND REASONS

This Bill would provide for

- (a)* the grant of loans to finance studies at educational institutions;
- (b)* the management and administration of the Student Revolving Loan Fund;
- (c)* the conditions of service for employees of the Student Revolving Loan Fund Board; and
- (d)* related matters.

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FIRST SCHEDULE

Student Revolving Loan Fund Board

SECOND SCHEDULE

Enactment

BARBADOS

A Bill entitled

An Act to provide for the grant of loans to finance studies at educational institutions, the management and administration of the Student Revolving Loan Fund, the conditions of service for employees of the Student Revolving Loan Fund Board and related matters.

ENACTED by the Parliament of Barbados as follows:

Short title

1. This Act may be cited as the *Student Revolving Loan Fund Act, 2025*.

Interpretation

2. In this Act,

“Board ” means the Student Revolving Loan Fund Board established by section 4;

“educational institution” means any educational institution approved by the Board;

“former Act” means the *Student Revolving Loan Fund Act, Cap. 54A*;

“Fund” means the Student Revolving Loan Fund established by section 7;

“guardian” means a person who

- (a) is 18 years of age or older; and
- (b) has custody, care and control of a person and has the responsibility to maintain that person;

“Minister” means the Minister responsible for Education;

“parent” means

- (a) the biological mother or biological father of a person; or
- (b) the adoptive mother or adoptive father of a person and includes a guardian;

“officer” means a person employed by the Board or a public officer assigned or transferred to the service of the Board;

“public officer” has the meaning assigned to it by section 2 of the *Public Service Act, Cap. 29*;

“student” means a person who is enrolled or has been accepted for enrolment in a course of study at any educational institution where that course of study was approved by the Board.

Purpose

3. The purpose of this Act is to provide for
- (a) the grant of loans to finance studies at educational institutions;
 - (b) the management and administration of the Student Revolving Loan Fund;
 - (c) the conditions of service for employees of the Student Revolving Loan Fund Board; and
 - (d) related matters.

Establishment of Board

- 4.(1) The Student Revolving Loan Fund Board is established.
- (2) The Board shall be a body corporate to which section 21 of the *Interpretation Act*, Cap. 1 applies.
- (3) The *First Schedule* has effect with respect to the constitution of the Board and otherwise in relation thereto.
- (4) The members of the Board shall be entitled to such remuneration as the Minister determines.

Functions of Board

- 5.(1) The functions of the Board, subject to the provisions of this Act and regulations made under this Act, are to
- (a) grant loans to applicants;
 - (b) determine the purposes for which a loan may be granted;
 - (c) receive, disburse, and invest sums paid into the Fund;

- (d) account for sums paid into the Fund;
 - (e) ensure compliance with the *Public Finance Management Act, 2019* (Act 2019-1);
 - (f) impose fees, charges and interest on loans;
 - (g) accept deposits from persons on such terms and conditions as may be prescribed;
 - (h) pay interest on deposits;
 - (i) do all things as are necessary and expedient for the administration and management of the Fund; and
 - (j) take such action as is necessary and appropriate for the furtherance of this Act and regulations made under this Act.
- (2) The Board in the performance of its functions under subsection (1) may
- (a) require the production of any document, where there is reason to believe that the document contains information that
 - (i) is relevant to the application for a loan or any other application or request under this Act;
 - (ii) ensures compliance with this Act; or
 - (iii) determines whether a person is a fit and proper person to open an account for the purpose of making deposits to the Fund;
 - (b) require a person to appear before the Board in relation to an application for a loan or a request;
 - (c) make reasonable inquiries of any person, whether orally or in writing, with respect to any application or request made under this Act.

Conflict of interest

6.(1) A member of the Board who is in any way directly or indirectly interested in an application, contract, proposed contract or other matter with

which the Board is concerned, shall declare the nature and extent of his interest at the first meeting of the Board where it is practicable for him to do so.

(2) A member of the Board shall not take part in any deliberation or decision of the Board with respect to an application, contract or proposed contract or other matter with which the Board is concerned, in which he has any pecuniary interest, whether directly or indirectly.

(3) For the purposes of this section, a member of the Board shall be treated as having an indirect interest in an application, contract, proposed contract or other matter with which the Board is concerned, if he is a director, shareholder, partner, employee of a company, or other association that has a significant economic relationship with a party to such application, contract, proposed contract or other matter with which the Board is concerned.

(4) A member of the Board mentioned in subsections (1), (2) and (3) shall not vote on the application, contract, proposed contract or other matter with which the Board is concerned.

(5) A member of the Board shall not accept a gift or an advantage for himself or on behalf of a person with whom he may have family, business or financial connections, if the acceptance would result or give the appearance of resulting in a diminution of his impartial performance of duties.

(6) Where a person to whom this section applies contravenes this section, he is guilty of an offence and is liable on conviction on indictment to a fine of \$50 000 or imprisonment to 2 years or to both.

Establishment of Fund

7.(1) There is established a fund to be known as the Student Revolving Loan Fund.

(2) The Fund shall be exempt from any licensing requirements under Part III of the *Financial Institutions Act*, Cap. 324A.

Resources of Fund**8.** The Fund shall comprise of

- (a) moneys voted by Parliament for the purposes of the Fund;
- (b) moneys borrowed by the Board for the purposes of the Fund;
- (c) income earned from investments made by the Board pursuant to section 5(1)(c);
- (d) any sum of money in any manner becoming payable to or vested in the Fund;
- (e) monetary deposits made by a person who is registered to make such monetary deposits to the Fund;
- (f) moneys resulting from
 - (i) repayment made to the Fund in respect of sums previously advanced therefrom;
 - (ii) sums becoming due to the Fund as a result of loans previously advanced therefrom; and
 - (iii) interest accruing in respect of loans advanced out of the Fund;
- (g) moneys resulting from
 - (i) repayment made to the Fund in respect of sums previously advanced therefrom under the former Act;
 - (ii) sums becoming due to the Fund as a result of loans previously advanced therefrom under the former Act; and
 - (iii) interest accruing in respect of loans advanced out of the Fund under the former Act; and
- (h) any sums remaining from moneys raised by means of loans made by the Inter-American Development Bank to the Government of Barbados under an agreement pursuant to the former Act.

Eligibility for loan

9.(1) A person eligible for a loan under this Act, shall satisfy the following criteria as set out in the regulations.

(2) It shall be a requirement that where a person exceeds 50 years of age, the approval of the Minister must be granted before the Board considers the application for a loan.

Depository

10. The Board shall, after consultation with the Minister responsible for Finance and the Minister responsible for Education, appoint

- (a) the Central Bank of Barbados; or
- (b) any other bank in Barbados into which public funds may lawfully be deposited,

to be the depository for the Fund.

Savings of pension etc.

11.(1) Where a public officer who has pensionable service is transferred to or becomes employed in the service of the Board, his service with the Board shall, if there was a break in service, be aggregated with his service in the public service and his pension shall be calculated in accordance with the *Pensions Act*, Cap. 25 and the *Pensions Regulations*, 1947 as if all of his service was in the public service.

(2) Where a public officer who has pensionable service was transferred to or employed in the service of the Committee under the former Act, continues his service with the Board, if there was a break in service, his service shall be aggregated with his service in the public service and his pension shall be calculated in accordance with the *Pensions Act*, Cap. 25 and the *Pensions Regulations*, 1947 as if all of his service was service in the public service.

(3) A public officer who had his pensionable service transferred to or who was employed in the service of the Committee under the former Act, and continues his service with the Board shall, if there was a break in service, be aggregated with his service in the public service and his pension shall be calculated in accordance with the *Pensions Act*, Cap. 25 and the *Pensions Regulations*, 1947 as if all of his service was service in the public service.

(4) Where a public officer accepts employment with the Board, the public officer shall

- (a) be employed on terms and conditions that are no less favourable than those enjoyed by a public officer of proximate rank or a public officer performing comparable duties; and
- (b) retain any right to pension, gratuity or other allowance for which he would have been eligible had he remained in the public service.

Confidentiality

12.(1) Every person having an official duty or being employed in the administration of this Act shall regard and deal with as secret and confidential any information given to that person for the purposes of this Act, as well as any information contained in databases, registers, records or documents kept for the purpose of this Act and used by that person in the performance of his duties or otherwise.

(2) Notwithstanding subsection (1) a person may disclose information in any of the following circumstances:

- (a) pursuant to an order of the Court;
 - (b) to any person or an employee of the Government of Barbados, where he is authorised or required to do so in the performance of his duties;
 - (c) where disclosure is permitted under any other enactment or rule of law;
- or

- (d) where the person to whom the confidential information relates consents to the disclosure.
- (3) A person who receives information pursuant to subsection (2) shall regard and deal with that information as confidential.
- (4) A person who contravenes this section is guilty of an offence and liable on summary conviction to a fine of \$20 000 or to imprisonment for 1 year or to both.

Interest and surcharge

- 13.(1) Notwithstanding the *Rate of Interest Act*, Cap. 316, loans provided pursuant section 9 are subject to a rate of interest as the Board, in consultation with the Minister, may determine.
- (2) Subject to the provisions of the *Financial Institutions Act*, Cap. 324A monetary deposits accepted by the Board shall earn such rate of interest as the Board, in consultation with the Minister, may determine.

Exemption from tax

- 14. Notwithstanding any enactment to the contrary, a member of the Board or a member of any sub-committee of the Board is exempt from the payment of any tax for remuneration made in respect of services to the Board.

Accounts, audit and report

- 15.(1) The Board shall keep proper accounts of its transactions, and such accounts shall be audited annually by an auditor appointed by the Board subject to the approval of the Minister.
- (2) The Auditor General shall carry out
 - (a) an investigation into the accounts of the Board; or
 - (b) a special audit of such accounts.

- (3) The Board shall, on or before the 31st day of July in each year, cause to be prepared a report containing
- (a) an account of all transactions relating to the Fund throughout the preceding year; and
 - (b) a statement of accounts relating to the Fund audited by the Auditor-General or by an auditor appointed by the Board subject to the approval of the Minister.
- (4) The Minister shall lay in Parliament an annual report on the performance of the Board and the Fund.

Application of Public Finance Management Act, 2019 (Act 2019-1)

16. The *Public Finance Management Act, 2019* (Act 2019-1) applies to this Act with such modifications and adaptations as circumstances require.

Repayment of loans to the Board

17. Repayment of loans granted by the Board under this Act shall be in the manner prescribed by regulations made under this Act.

Borrowing powers

18. The Board may, subject to the approval of the Minister responsible for Finance, borrow such sums of money as the Board requires to meet its obligations and carry out its functions under this Act.

Guarantee of borrowings by Minister with approval of Parliament

19.(1) The Minister responsible for Finance may, with the approval of Parliament, guarantee in such manner and on such terms and conditions as he thinks fit the payment of interest on any authorised borrowings of the Board.

(2) Where the Minister responsible for Finance is satisfied that there has been default in the repayment of any amount guaranteed under subsection (1) he shall

direct the repayment of that amount out of the Consolidated Fund, and it shall be a charge on that Fund.

Guarantee of deposits by Minister with approval of Parliament

20.(1) The Minister responsible for Finance may, with the approval of Parliament, guarantee in such manner and on such terms and conditions as he thinks fit the payment of interest on any monetary deposit accepted by the Board from any person.

(2) Where the Minister responsible for Finance is satisfied that there has been default in the repayment of any amount guaranteed under subsection (1) he shall direct the repayment of the amount of the monetary deposit and the interest thereon out of the Consolidated Fund, and the amount shall be a charge on that Fund.

Repayment in fulfilment of guarantee

21. The Board shall make to the Accountant General, at such times and in such manner as the Minister responsible for Finance directs, payments of such amounts as are directed in or towards repayment of any authorised borrowings by the Board in fulfilment of any guarantee given under section 19 and payment of interest on outstanding amounts in respect of such borrowings at a rate of interest not exceeding the current rate of interest.

Civil proceedings to recover sums due to Fund

22.(1) Where repayment of a loan is not made in accordance with regulations made under this Act and conditions of the loan, the unpaid sums of money shall be recoverable before the High Court or Magistrate Court for District 'A', at the option of the Board, notwithstanding that the amount of the loan exceeds the normal monetary limit of the jurisdiction of a Magistrate.

(2) In the recovery of unpaid sums of money the Board may certify, in relation to the person who owes the unpaid sums of money, in a certificate called a "Notice of Unpaid Debt Certificate" the sums of money due and owing by that person.

(3) Where a person referred to in subsection (2) does not pay the sum of money or make arrangements for the payment of the sums of money, the Board may file the Certificate in the High Court or the Magistrate's Court for District 'A' and the Certificate shall be registered in the court in which the Certificate is filed.

(4) Subject to subsection (6), the Certificate has, after the expiration of 7 days from the date on which it is filed, the same force and effect as a judgement of the court in which it is registered in the favour of the Board against the person named in the Certificate for

- (a) the sums of money specified in the Certificate;
- (b) the interest on the sums of money at the rate of 0.5 per cent per month for each month or part thereof for which the sum of money remains unpaid;
- (c) all reasonable costs and charges incurred by the Board upon the registration of the Certificate.

(5) Proceedings may be taken on a Certificate as if it were a judgment of the court in which it is registered.

(6) Where the Board files a Certificate in the High Court or the Magistrate's Court for District 'A', the Board shall, without delay, serve a copy of the Certificate to the person to whom the Certificate relates, and if the copy of the Certificate is not so delivered within 30 days from the date of filing, then subsections (4) and (5) cease to have effect with respect to that Certificate.

Garnishment

23.(1) Where

- (a) a person is indebted to the Fund and the repayment of the loan is not made in accordance with regulations made under this Act and the terms and conditions of the loan; and

- (b) the Board knows or suspects that the person is entitled to or due to receive a payment from another person in this section referred to as the “third party”,

the Board may, along with a copy of the Certificate obtained pursuant to section 22, deliver to the third party a demand for payment.

- (2) The demand for payment referred to in subsection (1) shall state

- (a) the name of the person indebted to the Fund; and

- (b) the amount of debt due to the Fund, including the rate of interest,

and shall require the third party to, if the payment from the third party to the person indebted to the Fund is due and owing, make the payment forthwith and if the payment from the third party to that person is not due and owing, as it becomes due and owing.

- (3) Where the Board delivers a demand to a third party under subsection (1), the third party shall pay to the Board the sums of money otherwise payable by the third party to the person as interest, rent, dividends, annuity, salary, wages or other payment until the liability of the person owed under this Act is satisfied or such amount as is due from the third party to the person is exhausted, whichever is sooner.

- (4) Where the Board delivers a demand to a third party under subsection (1), the third party shall pay to the Board, on account of the liability under this Act of a person who is an officer or an employee of the third party, the sums of money otherwise payable by the third party to that person as salary, wages or other remuneration and the third party shall continue to do so until the amount due to that person is exhausted or until the amount demanded by the Board is satisfied, whichever is sooner.

- (5) A receipt issued by the Board for the sums of money paid as required under this section is sufficient to discharge, to the extent of the payment, the liability of the third party to the person.

(6) A third party who fails to comply with a requirement under subsections (1), (2), (3) or (4) is liable to pay to the Board an amount equal to the amount that the third party was required to pay to the Board under subsection (1).

(7) Where an amount that would otherwise have been payable by a third party to a person is paid by the third party to the Board pursuant to a demand for payment letter served on the person under subsection (1) or pursuant to an assessment of an amount payable by the third party under subsection (6), the person shall be deemed for all purposes to have paid the amount to the Board on behalf of that person.

(8) The application of this section is subject to the *Protection of Wages Act*, Cap. 351.

Minister responsible for Finance to reimburse Board

24. The Minister responsible for Finance may with the approval of Parliament and within 30 days of a written request addressed to him by the Board, or as soon as practicable thereafter, cause to be paid into the Fund out of the moneys voted by Parliament for that purpose, the amount necessary to compensate for losses incurred by fluctuations in the rate of exchange.

Reserve account

25. Where any profit or gain accrues to the Fund as a result of money paid under section 22, the Board shall cause the amount of that profit or gain to be paid into a reserve account.

Offences

26.(1) An applicant or any other person who by any false representation causes, induces or attempts to induce the Board to grant a loan to him or to any other person is guilty of an offence and liable on summary conviction to a fine not exceeding \$5 000 or to imprisonment for one year or to both.

(2) Notwithstanding subsection (1) the Board may recover money due on a loan in accordance with section 22.

Regulations**27.** The Minister may make regulations

- (a) in respect of the administration, management and investment of the resources of the Fund;
- (b) requiring applicants to whom loans are made to furnish such information as the Board requires;
- (c) prescribing the rate of interest that may be charged on loans made from the Fund;
- (d) prescribing the terms and conditions on which loans may be granted;
- (e) prescribing the terms and conditions on which monetary deposits may be taken from a person as well as terms and conditions on which monetary deposits may be returned to a person with all accrued interest thereon;
- (f) prescribing the rate of interest to be applied to monetary deposits made to the Fund;
- (g) prescribing how the monetary deposits can be used by an applicant to obtain a loan from the Fund;
- (h) prescribing the procedures to be followed by an applicant for a loan;
- (i) prescribing the courses of study in respect of which loans may be made;
- (j) designating educational institutions at which any of the prescribed courses of study may be pursued;
- (k) prescribing anything that is by this Act authorized or required to be prescribed; and
- (l) generally for giving effect to this Act.

Saving of prior loans

28.(1) Loans made under the former Act shall continue to be subject to the provisions of the former Act and the regulations made under the former Act.

(2) Any loan made under the former Act which is unpaid or not settled in full prior to the commencement of this Act shall continue in force, until the loan is settled in full or otherwise discharged by the Board.

Transfer of assets and liabilities

29.(1) All

- (a) assets in relation to the Student Revolving Loan Fund that were vested in the Student Revolving Loan Fund Committee shall vest in the Student Revolving Loan Fund Board on the commencement of this Act;
- (b) liabilities that were incurred by or on behalf of the Student Revolving Loan Fund Committee in relation to the operation of the Student Revolving Loan Fund subsisting immediately before the commencement of this Act shall become liabilities of the Student Revolving Loan Fund Board; and
- (c) rights to set, collect and retain
 - (i) dues;
 - (ii) fees;
 - (iii) loan payments;
 - (iv) outstanding sums;
 - (v) charges; and
 - (vi) other payments,

payable to the Student Revolving Loan Fund Committee shall vest in the Student Revolving Loan Fund Board; and

- (d) liabilities incurred by or on behalf of the Committee constituted by the former Act, in respect of its functions under that Act immediately before the commencement of this Act shall have effect from such commencement as incurred by or on behalf of the Board.
- (2) Notwithstanding subsection (1)(d)
 - (a) all moneys standing immediately before the commencement of this Act to the credit of the Committee referred to in that subsection are, from that day, transferred to and vested in the Board; and
 - (b) any contract made by or on behalf of the Committee referred to in that subsection before the commencement of this Act, shall be deemed to have been made by or on the behalf of the Board and shall be construed with such modifications and adaptations as circumstances require.
- (3) In respect of the operation of the Student Revolving Loan Fund,
 - (a) all rights, privileges, duties or obligations conferred or imposed upon the Student Revolving Loan Fund Committee; and
 - (b) all powers and remedies as to the taking and resisting of legal proceedings for the ascertaining, perfecting or enforcing of all rights or liabilities vested in the Student Revolving Loan Fund Committee
 immediately before the commencement of this Act shall be deemed to be conferred or imposed on the Student Revolving Loan Fund Board.

Transition for applications to be determined

30. Where prior to the commencement of this Act an application for a loan was approved and the loan has not been disbursed, that loan shall be treated as if it were made under this Act, and the provisions of this Act shall apply accordingly to that loan.

Amendment of enactment in *Second Schedule*

31. The enactment set out in the first column of the *Second Schedule* is amended in the manner set out in the second column.

Repeal of Cap. 54A

32. The *Student Revolving Loan Fund Act*, Cap. 54A is repealed.

Commencement

33. This Act shall come into operation on a date to be fixed by Proclamation.

FIRST SCHEDULE

(Section 4)

Student Revolving Loan Fund Board

Constitution of Board

1.(1) The members of the Board shall be appointed by the Minister by instrument in writing and shall consist of

- (a)* the Permanent Secretary, Ministry of Education or his nominee;
- (b)* a representative of the Ministry of Finance and Planning nominated by the Director of Finance and Planning;
- (c)* a representative of the Cave Hill Campus of the University of the West Indies nominated by the Pro-Vice Chancellor of that Campus;
- (d)* a representative of the Barbados Institute of Management and Productivity nominated by the Executive Director of the Institute; and
- (e)* 4 persons appointed by the Minister.

(2) The Minister shall by instrument in writing appoint a member of the Board to serve as Chairman.

(3) The Minister shall by instrument in writing appoint a member of the Board to serve as Deputy Chairman.

Disqualification for membership of Board and employment under Board

2.(1) A person who is employed by the Board is not eligible to be a member of the Board.

(2) A member of the Board shall not be appointed to any office or employment under the Board.

(3) No person is, within one year from the date on which he last held or acted in the office of member of the Board, eligible for appointment to any office or employment under the Board.

Duration of membership

3.(1) A member of the Board shall hold office for such period, not exceeding 3 years and is eligible for reappointment, as the Minister determines.

(2) A member of the Board, other than the Chairman or Deputy Chairman, may at any time resign from his office by instrument in writing addressed to the Minister and transmitted through the Chairman and from the date of receipt of the instrument by the Chairman the member shall cease to be a member of the Board.

(3) The Chairman or Deputy Chairman, may at any time, resign from his office by instrument in writing addressed to the Minister and from the date of receipt of the instrument by the Minister, the Chairman or Deputy Chairman as the case may be, shall cease to be a member of the Board and cease to be Chairman or Deputy Chairman.

Meetings of the Board

4.(1) The Board shall meet at such times as is necessary or expedient for the transaction of its business, and such meetings shall be held at places and times as the Board may determine.

(2) The Chairman may at any time summon a meeting of the Board, and shall summon a meeting within 7 days

(a) upon a request of at least 3 members of the Board made in writing and addressed to him; or

(b) upon the direction of the Minister.

(3) The Chairman or in his absence, the Deputy Chairman shall preside over meetings of the Board.

- (4) Where the Chairman or Deputy Chairman, is unable to preside over a meeting of the Board, the members of the Board present at the meeting shall elect one of their members to preside over the meeting.

Quorum

5. The quorum of the Board at any meeting is 4 members.

Decisions

6. The decisions of the Board shall be by a majority of the votes of the members present at a meeting and constituting a quorum, but where in any case the voting is equal, the Chairman, Deputy Chairman or other member of the Board presiding at the meeting shall, in addition to an original vote, have a second or casting vote.

Minutes

- 7.(1) Minutes in proper form in respect of each meeting of the Board shall be kept by the Secretary or such person as the Board appoints for the purpose, and shall be confirmed by the Chairman or Deputy Chairman, as the case may be, as soon as practicable thereafter at a subsequent meeting.
- (2) A copy of the minutes of each meeting as recorded by the Secretary or such other person as is referred to in subparagraph (1) shall be submitted to the Minister within 21 days of each meeting.
- (3) A copy of the minutes of any meeting of the Board, purporting to be signed by the Chairman or Deputy Chairman, is evidence in all legal proceedings that
- (a) the meeting in respect of which those minutes were taken was duly convened;
 - (b) the signature affixed to such minutes is the true signature of the Chairman or the Deputy Chairman, as the case may be; and
 - (c) the facts contained in such minutes are a correct record of what transpired at the meeting.

Leave of absence

8. The Minister may grant a leave of absence to the Chairman or any other member of the Board.

Authentication of seal and documents

9.(1) The seal of the Board shall be authenticated by the signature of the Chairman or Deputy Chairman.

(2) All documents, other than those required by law to be made under seal, made by, and all decisions of the Board may be signed by the Chairman, the Deputy Chairman or any member of the Board authorized to act in that behalf.

(3) The Board may, by instrument in writing under its common seal, authorise an employee of the Board to affix the seal of the Board to any document required by law to be made under seal.

(4) Any person dealing with an employee authorised pursuant to subparagraph (3) in reliance on the instrument conferring the authority may assume that the authority of the employee continues during the period, if any, mentioned in the instrument, or, if no period is so mentioned, until that person has actual notice of the revocation or determination of the authority.

(5) An employee authorised under subparagraph (3) shall, by writing under his hand, certify on the document the date on which and the place where the seal was affixed.

Sub-committees

10.(1) The Board may appoint sub-committees to examine and report on any matter arising out of or connected with any of the functions of the Board.

(2) The number of members of a sub-committee appointed under this paragraph shall be fixed by the Board.

(3) The Board may reject the report of a sub-committee or adopt such report wholly or subject to the modifications as the Board thinks fit.

Remuneration of Board and Sub-Committee

11. The members of sub-committees established by the Board, where the member of the sub-committee is not a member of the Board, are entitled to such remuneration as the Minister determines.

Vacancy

12.(1) The Minister shall fill any vacancy occurring in the Board by an instrument in writing.

(2) The validity of the proceedings of the Board shall not be affected by any vacancy amongst the members of the Board, or by any defect in the appointment of a member of the Board.

Notification of membership

13. The membership of the Board as first constituted, and any changes to the constitution of the Board, shall be notified in the *Official Gazette*.

SECOND SCHEDULE

(Section 31)

Enactment

Public Finance Management Act, 2019 (Act 2019-1) In the *Second Schedule* delete “Student Revolving Loan Fund” and insert “Student Revolving Loan Fund Board”.

Read three times and passed the House of Assembly this
day of , 2025.

Speaker

Read three times and passed the Senate this day of
, 2025.

President