

 <p>education Department: Education REPUBLIC OF SOUTH AFRICA</p>	For use by NSFAS Head Office			
	Acc.No.		Bursary Number	
	FUNZA LUSHAKA BURSARY PROGRAMME BURSARY AGREEMENT Being a Credit Agreement as contemplated in the National Credit Act No. 34 of 2005 ("the Credit Act")			

This Agreement is to be read together with the Implementation Protocol in terms of the Intergovernmental Relations Framework Act, 2005 (No. 13 of 2005) a copy of which may be consulted by the Student on application to a Student Financial Aid Office or NSFAS.

NATIONAL STUDENT FINANCIAL AID SCHEME

(Referred to in this agreement as "NSFAS")

and

(Referred to in this agreement as "the STUDENT")

Important Note

Attach a certified copy of your South African Identity Document.
Please use black ink when completing the Loan Agreement Form.
 Use of correcting fluids, (e.g. Tippex) will invalidate this Loan Agreement Form.
 Any alterations must be countersigned by the student and the institution.
 All pages must be initialed by the student and the institution.

About The Funza Lushaka Bursary Programme

The Department of Education has established the Funza Lushaka Bursary Programme to attract able and committed men and women into teaching by providing them with a full-cost bursary to enable them to qualify as teachers in priority areas of learning. In return **recipients will be placed** by a provincial education department to teach in a public school in which a teacher is needed, thereby repaying the nation in service for the benefit of their higher education. **Bursars cannot choose where they will be placed. Bursars cannot apply directly to a school for a teaching position. Bursars can be placed anywhere in the province, or in the country.**

Each year of service will repay one full-time year of bursary-assisted study. The bursar is obliged to take up placement immediately on completion of the initial teaching qualification. **Placement cannot be deferred** for any reason. For example, bursars who complete their initial qualification cannot defer placement in order to continue study in an honours programme. If a course of study is not successfully completed or the mandatory teaching service period is not satisfactorily completed the remaining value of the bursary will be converted into a loan which defaulters will be required to repay according to the provisions of this Agreement.

Funza Lushaka bursaries are available to eligible **South African** students who choose a course of study in any of the following programmes and are preparing to teach in a designated priority area:

- BEd** (students in years 1, 2, 3 or 4)
- BA/BSc/BCom/BTech** (students with majors suitable for admission to a PGCE, which students must commit themselves to enter after graduating)
- PGCE** with a teaching major in one of the priority areas.

The designated priority areas are:

Grades R-9: Foundation Phase; African Languages; English Language; Mathematics; Natural Science; Technology.

Grades 10-12: African Languages; English Language; Mathematics; Mathematical Literacy; Agricultural Sciences; Life Sciences; Physical Science; Agricultural, Civil, Electrical, Mechanical, Information Technology, Computer Applications Technology; Engineering Graphics and Design.

NSFAS has been appointed by the Minister of Education to administer the Funza Lushaka Bursary Programme and will undertake the recovery from defaulters of the loan principal and interest in terms of this Agreement. It is of great importance that loans are repaid as soon as possible. A rate of interest is charged which is sufficient to preserve the value of the loan funds, with due regard to inflation.

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Student Initial

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Institution Initial

Schedule of Particulars

1. PARTICULARS OF STUDENT:

Surname											Title					
Maiden surname, if applicable																
First names																
Identity Number																
Date of Birth	d	d	m	m	y	y	y	y	Male					Female		
Home Address (residential)																
										Postal Code						
Home telephone number	Area Code			Number					Cell phone							
Address while studying																
										Postal Code						
Telephone number while studying	Area Code			Number					Cell phone							
E-mail address																

2. PARTICULARS OF NEXT OF KIN:

Surname						Initials			Title		
Relationship (mother, father, brother, sister etc.)											
Next-of-kin Address:											
								Postal Code			
Next-of-kin telephone number	Area Code			Number				Cell phone			

3. PARTICULARS OF HIGHER EDUCATION INSTITUTION:

Name of Institution										
Course of study (B Science, B Commerce, PGCE, etc)										
Priority area subjects										
Student number										
Year of study (1st, 2nd, etc)										
At the end of this year, will you have qualified and thus be qualified to accept a teaching post	Yes		No							

4. PARTICULARS OF NSFAS:

NSFAS's National Credit Regulator Registration No. 2655
 E-mail address: info@nsfas.org.za Fax number: 021 762 6386
 Postal address: NSFAS, Private Bag X1, Plumstead 7801, South Africa

5. PARTICULARS OF BURSARY:

Bursary Amount (subject to Bursary Conditions)			
Initial amount of Interest (if Bursary is converted to Loan)			
Year to which bursary applies			

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Student Initial

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Institution Initial

6. REPAYMENT OF LOAN IN THE EVENT OF THE STUDENT DEFAULTING FROM THE BURSARY CONDITIONS:

- 6.1 The terms on which the Bursary (if converted to a Loan) and interest must be repaid are set out in the Bursary Conditions, on the reverse of this Agreement, which form part of this Agreement and must be read as such.
- 6.2 If a pre-agreement statement and quotation was provided to the Student, a copy of that document will be attached to this Agreement, and will also be read as part of it.

7. CONFIRMATION OF EMPLOYMENT DETAILS: (if applicable)

Employer				
Employer's Address				
Department				
Contact telephone number	Area code		Number	
Employee salary number			Annual salary	
PERSAL Paypoint (if applicable)				

I HAVE READ THE BURSARY CONDITIONS AND HEREBY AGREE TO ABIDE BY THEM.

SIGNED by the **STUDENT** at on this day of 20.....

AS WITNESSES

1.

2.

.....
STUDENT SIGNATURE

COUNTERSIGNED by the **HIGHER EDUCATION INSTITUTION** at on this day of in the year 20.....

AS WITNESSES

1.

2.

.....
Duly authorized thereto

FOR USE BY NSFAS Head Office

ACCEPTED on behalf of NSFAS at CAPE TOWN

on this day of in the year 20.....

AS WITNESSES

1.

2.

.....
NATIONAL STUDENT FINANCIAL AID SCHEME
Duly authorized thereto

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Student Initial

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Institution Initial

BURSARY CONDITIONS

This document records the terms of a Bursary awarded by NSFAS to assist the Student to pursue the Course of Study referred to in paragraph 3 of the Schedule of Particulars, at the Higher Education Institution named in the same paragraph.

1. BURSARY AMOUNT

- 1.1 The Bursary Amount will be paid as a credit to the Student's account with that Higher Education Institution, for the academic and residence fees, student levies and other similar costs of pursuing that Course of Study. Payment will be made to the Higher Education Institution as and when NSFAS decides.
- 1.2 NSFAS will be entitled, if it so chooses, after this Agreement has been signed but before any part of the Bursary Amount has been paid to the Higher Education Institution, to reduce the Bursary Amount (and amend paragraph 5 of the Schedule of Particulars accordingly). NSFAS will not be obliged to notify the Student of any amendment made in terms of this clause 1.2, other than by recording the outstanding balance of the Bursary Amount from time to time in the statements sent to the Student in terms of clause 6. That reduced amount will constitute the Bursary Amount for the purposes of this Agreement.

2. SETTLEMENT OF SERVICE OBLIGATION

The Student's service obligation will be settled at the rate of one year of satisfactory employment as a public school teacher by a provincial education department for each year that the Bursary is awarded, and pro rata accordingly.

3. LOAN AMOUNT

If the Bursary converts to a Loan in terms of this Agreement the Loan Amount is the principal debt owed by the Student to NSFAS, as contemplated at section 101(1)(a) of the Credit Act.

4. CONVERSION OF BURSARY INTO LOAN

- 4.1 The Bursary will convert to a Loan if in the opinion of NSFAS the Student: -
- 4.1.1 Registers for a Course of Study which is not in a designated priority area;
 - 4.1.2 Does not complete the Course of Study successfully;
 - 4.1.3 Does not apply to a provincial education department for a suitable position as a teacher in a public school;
 - 4.1.4 Does not take up a suitable position in a public school on being offered appointment by a provincial education department within Sixty (60) days of the Notice referred to in clause 11.5 of this Agreement;
 - 4.1.5 Resigns from, is dismissed by or otherwise leaves the service of a provincial education department by whom the Student is employed before completing the Student's service obligation in terms of this Agreement;
 - 4.1.6 Otherwise defaults from an obligation incurred in terms of this Agreement.
- 4.2 Despite sub-clause 4.1.2 at NSFAS's entire discretion a Student's Bursary Amount may cover one additional year in a degree programme or the time required for completion of one additional course in the PGCE programme, except that only one such extension will be granted and an additional year will be considered only if the Student is able to complete the degree in the minimum period plus one year. Any additional time required will be at the recipient's own cost.
- 4.3 If the Bursary is converted to a Loan in terms of sub-clause 4.1 the Student will be responsible for the repayment of the Loan Amount plus accrued interest in accordance with the terms of this Agreement.

5. CANCELLATION OF SERVICE OBLIGATION

- 5.1 On receipt of a notice from the Student as contemplated in sub-clause 11.8 of the Bursary Conditions NSFAS must immediately verify that no such offer of appointment was made within the specified period to the Student by a provincial education department.
- 5.2 If the provincial education departments confirm that no such offer was made the Student's service obligation is cancelled and the Student has no further obligation under this Agreement

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Student Initial

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Institution Initial

6 . INTEREST

- 6.1 Interest will be charged on the outstanding balance of the Loan Amount from time to time from 1 April of the year for which the loan was granted, namely the year referred to in paragraph 5 of the Schedule of Particulars.
- 6.2 That interest will be charged at the Initial Annual Rate of Interest recorded in paragraph 5 of the Schedule of Particulars. This Rate may be varied (i.e.: increased or reduced) from time to time at the entire discretion of NSFAS. NSFAS must give the Student written notice of any new Rate no later than Thirty (30) working days after the day on which that new Rate takes effect.
- 6.3 The interest on the Loan Amount will be compounded monthly in arrear.
- 6.4 If the Student ought to be making repayments in terms of this Agreement, but is not, interest will be charged on arrear or unpaid amounts at the Rate contemplated in clause 6.2 above. No increased or penalty interest will be charged.

7 . REPAYMENT

- 7.1 The Student must begin repaying the Loan Amount and accrued interest in monthly instalments as soon as the Student finds employment.
- 7.2 The amount of each instalment will be set down:
- 7.2.1 In the scales prescribed by the Minister of Education in terms of section 27 of Act 56 of 1999 ("the NSFAS Act"), or, if there are no such scales,
- 7.2.2 In scales drawn up by NSFAS from time to time.
- 7.3 The scales prescribed by the Minister or drawn up by NSFAS will lay down a sliding scale of instalment payments, on the basis that: -
- 7.3.1 The higher the Student's total annual income, the higher the monthly instalments.
- 7.3.2 While the Student's total annual income is below the minimum level set by the Minister or NSFAS:
- 7.3.2.1 The Student will not have to pay any instalments.
- 7.3.2.2 Interest will, however, continue to be charged.
- 7.4 A schedule setting out the applicable scales is obtainable from NSFAS.
- 7.5 While the Student's annual income is at or above the minimum level referred to in 7.3.2 above, the Student must pay the applicable monthly instalments to NSFAS, until the Loan Amount and all interest has been paid.
- 7.6 Each monthly instalment will be a separate debt, and will become due (as contemplated in section 12(1) of the Prescription Act, 1969 (No. 68 of 1969)) only on the last day of the month in which NSFAS is entitled to demand payment of that instalment.
- 7.7 Extinctive prescription will not run in respect of the outstanding balance of the Loan Amount or any accrued interest:
- 7.7.1 During any period when the Student is not paying instalments because the Student's annual income is below the minimum level.
- 7.7.2 For as long as the Student fails to notify NSFAS in writing that the Student's annual income has increased to or beyond that minimum level. Any such failure will be deemed to be a wilful act or omission preventing NSFAS from coming to know of the existence of a debt, as contemplated in section 12(2) of the Prescription Act, 1969.
- 7.7.3 Unless NSFAS enforces any right it may acquire to demand early repayment in terms of clause 8.
- 7.8 All instalments received will be applied by NSFAS firstly to any legal costs incurred in recovering those instalments, then to accrued interest, and finally to the outstanding balance of the Loan Amount.

8 . NSFAS CAN DEMAND EARLY REPAYMENT

- 8.1 If any of the things mentioned in clause 8.2 should happen, NSFAS will be entitled:
- 8.1.1 To withhold payment of any or all amounts to the Higher Education Institution, and/or
- 8.1.2 To declare that the Bursary has been converted into a Loan and to demand, by written notice to the Student that the Student must repay the whole unpaid balance of the Loan Amount and accrued interest immediately, in one lump sum.
- 8.2 NSFAS will become entitled to act in the manner described in clause 8.1 if:
- 8.2.1 The Student makes any dishonest or materially inaccurate statement in his/her application for a NSFAS loan.
- 8.2.2 The Higher Education Institution, for whatever reason, refuses to register or admit the Student, or suspends or expels the Student.
- 8.2.3 The Student receives any other financial assistance in connection with the Course of Study, unless such assistance has been duly notified in terms of sub-clause 11.9.2 and approved by NSFAS.
- 8.2.4 The Student commits any breach of any term of this Agreement.
- 8.2.5 The Student fails to progress in his/her studies to the satisfaction of NSFAS

9. EARLY SETTLEMENT AND PREPAYMENT BY THE STUDENT

- 9.1 The Student is allowed to settle his/her debt to NSFAS at any time, without giving advance notice to NSFAS.
- 9.2 The amount required to settle with NSFAS is:
- 9.2.1 The unpaid balance of the Loan Amount at that time, plus
 - 9.2.2 The unpaid interest on the Loan Amount.
- 9.3 By paying the whole of the settlement amount to NSFAS, the Student will terminate this Agreement.
- 9.4 The Student is entitled, at any time and without notice or penalty, to prepay any amount owing to NSFAS under this Agreement, i.e.: to pay that amount even though it is not yet due or payable.

10. STATEMENTS

- 10.1 For so long as the Student is in receipt of a Bursary NSFAS will post a Statement to the Student every Three (3) months which will, among other things, show the amount of Bursary payments made to the student over the previous Three (3) months;
- 10.2 For so long as the Student is employed as a teacher by a provincial education department and until the Student's service obligation has been fulfilled in terms of the Bursary Conditions NSFAS will post an annual Statement to the Student which will, among other things, show the remainder of the service obligation that the Student must fulfil and the monetary equivalent of that remaining service obligation including accrued interest;
- 10.3 If in terms of the Bursary Conditions a Student's service obligation has been fulfilled or cancelled NSFAS will post a Statement to the Student declaring that the Student has no further obligation in terms of this Agreement and the Agreement is therefore terminated.
- 10.4 If the Bursary is converted into a Loan in terms of the Bursary Conditions NSFAS will post a Statement to the Student every Three (3) months which will, among other things, show:
- 10.4.1 Any payments received by NSFAS from the Student in the previous Three (3) months;
 - 10.4.2 The interest which has been charged by NSFAS over the previous Three (3) months;
 - 10.4.3 The unpaid balance of the Loan and accrued interest still owed by the Student to NSFAS.
- 10.5 If the Bursary is converted into a Loan in terms of the Bursary Conditions NSFAS will also post a monthly statement to the Student, once the Student has commenced monthly instalment repayments.

11. STUDENT'S WARRANTIES

The Student warrants (i.e. guarantees) that:

- 11.1 The facts stated in paragraphs 1, 2 and 3 of the Schedule of Particulars, and in the Student's Bursary application, are true and complete.
- 11.2 The Student will at all times obey all the rules and codes of conduct of the Higher Education Institution.
- 11.3 The Student will pursue with commitment and dedication and endeavour successfully to complete the Course of Study leading to an initial professional qualification in teaching within the minimum period.
- 11.4 Before completing the teaching qualification the Student will apply for a suitable position as a public school teacher in a provincial education department.
- 11.5 When the Student has successfully obtained the teaching qualification the Student will within Fourteen (14) days notify NSFAS and the provincial education department referred to in sub-clause 11.4 accordingly.
- 11.6 Subject to this Agreement, after successfully obtaining the teaching qualification the Student will accept an appointment as a public school teacher offered by the provincial education department referred to in sub-clause 11.4 in terms of the Employment of Educators Act, 1998 (No. 76 of 1998).
- 11.7 If the provincial education department referred to in sub-clause 11.4 is unable to offer the Student an appointment, the Student must accept an offer of appointment made by another provincial education department in terms of the Employment of Educators Act, 1998 (No. 76 of 1998).
- 11.8 If a provincial education department has made no offer of appointment to the Student within Sixty (60) days from the date of the notice referred to in sub-clause 11.5, the Student will notify NSFAS immediately in writing.
- 11.9 The Student will inform NSFAS immediately in writing:
- 11.9.1 If the Higher Education Institution refuses to register or admit the Student, or expels or suspends the Student.
 - 11.9.2 If the Student receives any other financial assistance in connection with the Course of Study.
 - 11.9.3 The name, physical and postal addresses, telephone and fax numbers and e-mail address of the Student's employer.
 - 11.9.4 Any change in the information at 11.9.3.
 - 11.9.5 The Student's annual gross salary.
 - 11.9.6 Any change in the Student's or next-of-kin's particulars.

- 11.10 Even if the Student's circumstances have not changed in any manner the Student will, whenever reasonably requested by NSFAS, send the following information to NSFAS in writing:
- 11.10.1 The Student's current telephone number and e-mail address, if applicable.
 - 11.10.2 Whether the Student is still studying and, if so, what institution the Student is attending, and for what Course of Study the Student is enrolled;
 - 11.10.3 Whether the Student is employed or unemployed.
 - 11.10.4 If the Student is employed, the information referred to in 11.9.3.
- 11.11 Where the Student is allocated an email address and the use of email facilities by the Higher Education Institution at which he/she is registered, the Student will access the Funza Lushaka website (URL address <http://www.funzalushaka.doe.gov.za>) on a regular basis (at least once a month) to check for communication from the Department of Education. The Department of Education will communicate with the Student using emails and SMSs. The student will ensure that any change to his/her email address or cell phone number is entered into his/her personal information on the Funza Lushaka website.

12 . AUTHORITY

The Student hereby authorises the Department of Education (DoE) and/or NSFAS at any time, and from time to time, to request and obtain any academic or financial information about the Student which the Department of Education (DoE) and/or NSFAS may require, whether from the Higher Education Institution or from any employer, bank or other financial institution, or from any other person, without the prior consent of the Student.

13. LEGAL PROCEEDINGS

- 13.1 If NSFAS sues the Student to enforce payment of the Loan Amount or interest:
- 13.1.1 A certificate signed by a duly authorised officer of NSFAS, stating the fact that payment has become due, and the amount of the Loan Amount and interest then outstanding, will be sufficient proof of those facts to enable legal proceedings (including proceedings for default judgment, summary judgment or provisional sentence) to be instituted in any court to recover those amounts.
 - 13.1.2 The Student agrees that any Magistrate's Court having jurisdiction at the Student's chosen service address, will have full jurisdiction in respect of such legal proceedings, in spite of the fact that the amount of NSFAS's claim may exceed the normal limits of that court's jurisdiction.
 - 13.1.3 The Student will be responsible for all legal costs incurred by NSFAS, namely:
 - 13.1.3.1 The fees charged by NSFAS's attorneys, on an attorney and own client basis, as agreed between the Student and NSFAS, or as taxed and allowed by the taxing master of the court in which the legal proceedings are brought.
 - 13.1.3.2 All disbursements incurred by NSFAS's attorneys, as agreed or as taxed and allowed by the relevant taxing master.
 - 13.1.3.3 Collection commission at the prescribed rate [presently Ten (10) per cent] on all amounts collected from the Student by NSFAS's attorneys.
- 13.2 The Student acknowledges that, if the Student is earning remuneration sufficient to oblige the Student to begin making repayments to NSFAS, or to oblige the Student to increase the amount of regular repayments already being made, and fails to notify NSFAS of this in any manner provided for in this Agreement :
- 13.2.1 Although the Student will then be in breach of this Agreement, entitling NSFAS to the various remedies contemplated in it, the Student will not be in default for the purposes of section 103(5) of the Credit Act.
 - 13.2.2 Accordingly, until NSFAS becomes aware of the Student's breach, the period of "time that a consumer is in default", as contemplated in that section 103(5), will not commence.
 - 13.2.3 The Student will be afforded the protection of that section, which limits the amount of interest which may accrue while the Student is in default, only after NSFAS is informed that the Student is in default.

14. DEFAULT AND CREDIT BUREAUS

- 14.1 If the Student fails to make repayments to NSFAS in the manner provided for in this Agreement, one option open to NSFAS is to place the Student's name on a list of defaulting debtors maintained and published by any credit bureau.
- 14.2 If the Student fails to notify NSFAS in the manner and at the intervals referred to in clause 11.10 above, the Student will be deemed to be failing to make repayments as required by this Agreement, and NSFAS will be entitled to list the Student's name in the manner contemplated in 14.1 above.
- 14.3 Before NSFAS lists the Student's name in terms of clause 14.1, NSFAS must send the appropriate letter to the home postal address recorded in the Schedule of Particulars. That letter must:
- 14.3.1 Notify the Student of his/her failure to make repayments, or his/her failure to comply with clause 11.10, as the case may be.

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Student Initial

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Institution Initial

- 14.3.2 Give the Student Fourteen (14) days from the date of the letter to commence making repayments, to resume making repayments, or to notify NSFAS in the manner contemplated in clause 11.10, as the case may be.
- 14.4 The Student agrees that the period of Fourteen (14) days referred to in clause 14.3.2 will afford the Student a reasonable opportunity (as contemplated in section 21 (4)(b) of the NSFAS Act) to begin or resume making repayments, or to notify NSFAS as required by clause 11.10.
- 14.5 The credit bureau to which NSFAS will send default information concerning the Student (if applicable) is the Information Trust Corporation. The current contact details of that bureau are:
- 14.5.1 Telephone number: 011 214 6000
- 14.5.2 Fax number: 011214 6001
- 14.5.3 Website: www.transunion.co.za
- 14.6 The business of credit bureaus is to provide, to fee-paying clients, credit profiles and credit worthiness scores on the people about whom they keep credit-related information.
- 14.7 The Student is entitled, at any time and from time to time:
- 14.7.1 To contact any credit bureau to which NSFAS refers information concerning defaulting borrowers.
- 14.7.2 To require that credit bureau to disclose to the Student any information which NSFAS has sent to the bureau concerning the Student.
- 14.7.3 To require the credit bureau to rectify any incorrect information kept or published by the bureau concerning the Student.
- 14.8 If the Student is employed and is obliged to but is failing to make repayments in terms of this Agreement, a further option available to NSFAS is to compel the Student's employer (in terms of Section 23 of the NSFAS Act) to make deductions from the Student's remuneration, and pay them over to NSFAS.
- 14.9 Another option available to NSFAS if the Student fails to make repayments in terms of this Agreement is to commence legal proceedings against the Student, as envisaged in clause 13.

15 . CESSION

The Student will not be entitled to cede, assign or transfer any of his/ her rights or obligations under this Agreement without the prior written consent of NSFAS. However, NSFAS will be entitled in its entire discretion and at any time to cede, assign and transfer any or all of its rights and/or obligations under this Agreement to any natural or juristic person of its choice.

16 . FORMALITIES

- 16.1 These Bursary Conditions, as read together with the attached Schedule of Particulars and the Student's Funza Lushaka Bursary application and supporting documents, represent the entire Agreement between NSFAS and the Student. No variation of any provision of this Agreement will be effective unless it is in writing and signed by both the Student and NSFAS.
- 16.2 NSFAS is entitled to sign this Agreement by stamping it, or by electronic signature, as NSFAS chooses.
- 16.3 This Agreement will be presented to the Student by the Higher Education Institution which, in doing so, will be acting as the agent for NSFAS.

17. TERMINATION OF THIS AGREEMENT BY NSFAS

- 17.1 In terms of section 123 of the Credit Act:
- 17.1.1 NSFAS is allowed to terminate this Agreement if the Student does not comply with it.
- 17.1.2 If NSFAS did want to terminate this Agreement, it would have to take the steps set out in Part C of Chapter 6 of that Act.
- 17.2 However, NSFAS will not terminate this Agreement. If the Student does not comply with this Agreement, NSFAS will enforce its rights in terms of the Agreement, rather than terminate it.

18 . ADDRESSES FOR RECEIVING DOCUMENTS

- 18.1 The Student chooses the postal home address recorded in paragraph 1 of the Schedule of Particulars as the address at which the Student will accept delivery of all statements and notices referred to in this Agreement, and all correspondence relating to it.
- 18.2 The Student chooses the residential home address recorded in paragraph 1 of the Schedule of Particulars as the address at which the Student will accept delivery of all pleadings or other legal process in connection with this Agreement.
- 18.3 The Student may deliver any notices or correspondence to NSFAS in terms of or relating to this Agreement to the fax number or the postal or e-mail addresses recorded in paragraph 4 of the Schedule of Particulars.
- 18.4 NSFAS chooses the physical address recorded in paragraph 4 of the Schedule of Particulars as the address at which it will accept delivery of all pleadings or other legal process in connection with this Agreement.
- 18.5 NSFAS and the Student may change their addresses (and NSFAS may change its fax number) by giving written notice of the new address or fax number, as the case may be. Any such notice may be delivered by hand, fax, registered post or e-mail.

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Student Initial

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Institution Initial

19. STATUTORY INFORMATION

On 31 May 2006 regulations were promulgated in terms of Credit Act in Government Gazette No. 28864. In this Agreement those regulations (as amended or replaced from time to time) will be referred to as "the Regulations". They oblige NSFAS to provide certain information to the Student:

19.1 Complaint to the National Credit Regulator ("the Regulator")

19.1.1 If the Student believes that NSFAS has contravened the Credit Act, the Student may submit a complaint to the Regulator.

19.1.2 Any such complaint must be submitted in the form and manner referred to in Regulation 50.

19.2 Alternative Dispute Resolution

As an alternative to submitting a complaint to the Regulator, the Student may refer an alleged contravention of the Credit Act by NSFAS to either:

19.2.1 A consumer court as defined in section 1 of the Credit Act; or

19.2.2 An alternative dispute resolution agent as contemplated in section 134(1)(b)(ii) of the Credit Act, for conciliation, mediation or arbitration.

19.3 Application to Tribunal

If the Student does not succeed, by way of the alternative dispute mechanism referred to above, in resolving any dispute with NSFAS concerning an alleged contravention of the Credit Act, the Student may apply for appropriate relief to the National Consumer Tribunal established in terms of section 26 of the Credit Act ("the Tribunal").

19.4 Over-indebtedness

19.4.1 The Student is entitled to apply to a debt counsellor to be declared over-indebted.

19.4.2 Any such application must be made in the manner set out in Regulation 24 of the Credit Act.

19.5 Contact Details of the Regulator

The Regulator may be contacted at:

19.5.1 Telephone: 0860 627 627

19.5.2 Fax: 011 554 2860

19.5.3 Website: www.ncr.org.za

19.6 Contact Details of the Tribunal

The Tribunal may be contacted at:

19.6.1 Telephone: 012 394 1450

19.6.2 Fax: 012 394 2450

COST OF CREDIT

- Loan Amount.
- Initial Annual Rate of Interest: Based on Commercial Interest Rates applicable on the date of signing this Agreement.
- The Rate of Interest may be varied (i.e.: increased or reduced) from time to time.
- The Student is required to begin repaying the loan in monthly installments when he/she starts earning more than R 30 000 per annum. The amount of each monthly instalment depends on the level of the Student's earnings, as appears in more detail from clause 7 of the attached Bursary Conditions. Because it cannot be predicted what the Student will earn, or when the Student will begin earning enough to oblige the Student to begin making repayments, it cannot be predicted how many instalments will be paid, how much any instalment will be, or how long the borrower will take to repay the loan.
- Example of repayment period: If a student owes NSFAS R20 000 (with no further rebates) for the year 2007 and commences repayments in January 2008 at a rate of R378 per month (based on a monthly salary of only R5 000) and an interest rate of 7% then it will take the Student 5 years and 6 months to repay the loan.
- Deposit : Nil
- Initiation Fee : Nil
- Service Fee: Nil
- Insurance Contracts or Charges: Nil
- Default Administration Charges: Nil