

6. OTHER INFORMATION

A. Interest Rate

The loan shall be repaid with a value maintaining fee (Interest) of 2% of the prevailing base lending rate in the year of loan maturity.

B. Insurance

1.5% of the total loan amount as educational loan shall be charged as Insurance fees. Section 23 (C) of the Sierra Leone Students’ Loan Act 2021

C. Bank Details

The Loan if granted, shall be paid into the University Account through Sierra Leone Commercial Bank.

D. Offences (Sierra Leone Students’ Loan Act 2021)

31. (1) A borrower, guarantor and employer who intentionally provides false information to the scheme commits an offence and is laible on conviction to a fine not exceeding Le 20,000 or to term of imprisonment not exceeding two (2) years or to both fine and imprisonment.

31. (2) Any borrower who fails to comply with the provisions contained in clause 25 of the Students’ Loan Act 2021 commits an offence and is laible on conviction to a fine not exceeding Le 10,000 or to a term of imprisonment not exceeding two (2) years or to both fine and imprisonment.

32. (1) Any borrower who fails to make adequate arrangement after three (3) months to service the loan after gainful employment or income generating activity commits an offence and is liable on conviction to a fine not exceeding Le 5,000 for undergraduate loan and a fine not exceeding Le 10,000 for postgraduate loan.

32. (2) Employer who intentionally fails to:
(i) deduct from source of an employee indebted to the scheme;

(ii) or does, but fails to deposit loan repayment amount as specified in clause 26 of the Students’ Loan Act 2021.

commits an offence and is liable on conviction to a fine not exceeding Le 20,000 or to a term of imprisonment not exceeding two (2) years or to both fine and imprisonment.

32. (3) There shall be imposed upon a borrower an interest not exceeding 0.02% of the agreed monthly repayment cost as penalty for late payment.

32. (4) Where a borrower defaults in repaying a loan for three (3) consecutive months, there shall be imposed a monthly interest of 0.02% and the guarantor shall be liable to pay both the interest and the principal to the fund. If the guarantor, for another three (3) consecutive months fails to repay both the interest and principal, the collateral in place shall be disposed of to settle the amount payable to the fund.

33. (1) A guarantor failing to provide the right collateral or of meaningful value with the intent to defraud the scheme commits an offence and is laible on conviction to a fine not exceeding Le 30,000 or to a term of imprisonment not exceeding two (2) years or to both fine and imprisonment.

33. (2) Any person:
(i) with intent to defraud the fund by providing false information on or through other dubious means;

(ii) aiding and abetting a borrower/guarantor to defraud the loan scheme commits on conviction is liable to a fine not exceeding Le 20,000 or to a term of imprisonment not exceeding two (2) years or to both fine and imprisonment.



CONTACT US

Milton Margai Technical University
Brookfields Campus,
Jomo Kenyatta Road
Freetown, Sierra Leone

Telephone: +232 75 000940
+232 33 387441

Email: info@sloan-sl.org

Website: <https://sloan-sl.org>



Sierra Leone
Students’ Loan
Scheme Fund
SLOAN-SL



Loan Application
Information
Booklet

Providing Financial Assistance to Students

1. INTRODUCTION

The Sierra Leone Students’ Loan Scheme was established to provide financial assistance to students of tertiary institutions in Sierra Leone as a means to facilitate increased enrolment into higher education and promoting the right to education for all Sierra Leoneans and to provide for other related matters.

2. BENEFITS OF STUDENTS LOAN

There are benefits you stand to gain when you apply for the loan.

- 1. The loan is given at a very low interest rate of 2% plus 1.5% as insurance premium.
- 2. Helps students to be responsible citizens.
- 3. Helps students to concentrate on their studies rather than worrying about college fees.
- 4. Repayment is less stressful because it is a long repayment period.
- 5. Providing *equitable financing* to Tertiary Education.

Interested borrowers (students) who wish to apply for loans should note the following:

3. ELIGIBILITY

- a) Applicant must be a Sierra Leonean living and schooling within Sierra Leone or require financial support for pursuit of higher education other than tuition overseas.
- b) Applicant must be a student studying in universities, colleges and technical /vocational institutions
- c) Programmes must lead to the award of certificate, diploma, undergraduate and post graduate degrees.
- d) Applicant must demonstrate that a genuine need exist.
- e) Applicant must demonstrate the ability to pay loan within the time specified.



4. APPLICATION REQUIREMENTS

- To successfully apply you must have the following:
- a. Account number, telephone number and two (2) passport size photographs
 - b. NaSSIT number and or National Identification Number (NIN)
 - c. Voter ID number, Passport number, Driving License number (if any) and valid email address}
 - d. Student ID (A registered student of his/her school).
 - e. Evidence of income and debts
 - f. Must have one personal guarantor
 - g. Proof of evidence if one or both of your parents are deceased

HOW TO APPLY FOR THE STUDENT LOAN

Online Application

- Step 1:** Log on to the SLOAN-SL website - <http://sloan-sl.org>
- Step 2:** Follow the link on the website and fill out the application form (You may save and continue with the application later if you are not able to finish it at once).
- Step 3:** Scan and upload a current passport size photograph.
- Step 4:** After completing the form, print out the summary page of your Application Form.

General Instructions

- Step 5:** Complete all forms in BLOCK LETTERS
- Step 6:** Please include a valid telephone number and email address
- Step 7:** Attached photocopies of the following:
 - i. National Identification Card
 - ii. Student ID / Registration Number
 - iii. Admission Letter
 - iv. For Post-graduate Students attach under-graduate Certificate, and for PHD Students attach both under and post graduate Certificates respectively.

Interviews will be conducted, and if the borrower is selected on the approval of the Board of Trustees a Loan Agreement Form will be issued and the borrower must return the Agreement Form on the specified date.

Student Loan Agreement Form

- Please read through the Form and state clearly:
- i. Your personal details (Name, Address, Email, Telephone Number and NIN)
 - ii. The amount of loan you want to borrow and how you intend to pay back.
 - iii. Personal details of your Guarantor (This is mandatory)
 - iv. Details of Employer is also mandatory
 - v. You are required to have two witnesses to confirm all information provided in your Agreement Form.

5. GUARANTORS

A Guarantor is somebody who will back up the loan and assist SLOAN-SL to trace the borrower when repayment is due.

HE/SHE will be required to pay back the loan as a last resort, only when the borrower cannot be traced or is unable to pay back.

Types of Guarantor:

5.1 NaSSIT Pension contributor

- a. Must be a Sierra Leonean
- b. An active contributor to NASSIT Scheme
- c. Must have contributed for 5 years
- d. Presents documentary evidence of ownership of asset valued at an amount that satisfies eligibility as approved by the Board of trustees.
- e. Must not have guaranteed for more than two (2) people already.
(Parents can however, guarantee for all their children)

5.2 Religious Body

- a. Must be a member of a recognized, national religious body
- b. An evidence of the institution decision to guarantee (Resolution)

5.3 Metropolitan, Municipal & Districts Assemblies/Local Authorities.

- a. Evidence of Resolution by the Assembly to guarantee student loans
- b. Resolution must indicate two (2) Authorized Signatories
- c. Signatories must include the Chief Executives, Local Council Heads/Authorities.

5.4 Corporate Bodies

- a. Registered Company
- b. There must be a board resolution authorizing the guarantee.
- c. Two signatures are required and should be at least at Senior Management Position.

