



Master's Degree Scholarship Program



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Regulations Governing Scholarship Program For Kuwaitis Pursuing A Master's Degree



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Regulations Governing "Scholarship Program for Kuwaitis Pursuing a Master's Degree"

Definitions

Article 1

The following terms shall have the meanings ascribed thereto hereunder:

Committee: The "Scholarship Program for Kuwaitis Pursuing a Master's Degree" Committee having jurisdiction to consider applications submitted by Kuwaiti Masters Scholarship candidates, which members shall be appointed under a resolution issued by the board of directors of the Institute of Banking Studies (IBS).

Chairman of the Board: The governor of the Central Bank of Kuwait, who heads the Institute of Banking Studies (IBS).

Scholarship Program for Kuwaitis Pursuing a Master's Degree: This is an advantage extended by the Central Bank of Kuwait and Kuwaiti banks to selected Master's degree candidates in the announced academic disciplines, awarded by one of the universities recommended by the Committee, and approved by the Ministry of Higher Education in the State of Kuwait.

Academic Discipline: This is the academic subject of university study, which shall be announced as being among the approved scholarship disciplines upon the Committee's recommendation.

University: This is the educational establishment approved by the Chairman of the Board upon the Committee's recommendation in accordance with such rules and criteria enunciated by the Committee in this connection and at which the Master's candidate shall be enrolled.

Regulations: These are the regulations governing the Scholarship Program for Kuwaitis Pursuing a Master's Degree.

Applicant: This is any person who submits an application to the Committee for the award of a scholarship thereto by the central bank of Kuwait and Kuwaiti banks, provided that such application meets the eligibility requirements and conditions of the Scholarship Program for Kuwaitis Pursuing a Master's Degree and is submitted within the announced period.

Scholarship Student: Any person awarded a Master's scholarship under a resolution issued by the Committee.

Allowances and Privileges: The cash amounts or in-kind benefits received or enjoyed by the Master's scholarship student.

Academic Load: Such minimum and maximum number of educational units as chosen by the scholarship student within an academic term/semester.

General Average: The general level of grades or points earned by the scholarship student in academic courses.

Study Location: The state or city where the university or faculty, at which the candidate shall be enrolled, is located.

The objective of the Scholarship Program for Kuwaitis Pursuing a Master's Degree

Article 2

The objective of the Scholarship Program for Kuwaitis Pursuing a Master's Degree is the award of a Master's degree to the student by an approved university in accordance with such criteria as enunciated by the Committee and approved by the Chairman of the Board of Directors.

Formation of the Scholarship Program for Kuwaitis Pursuing a Master's Degree Committee and the competences thereof

Article 3

The Scholarship Program for Kuwaitis Pursuing a Master's Degree Committee is formed of the following members:

- 1- A representative of the Central Bank of Kuwait, who shall hold the chairmanship of the Committee
- 2- Two representatives from conventional banks
- 3- Two representatives from Islamic banks
- 4- The Director General of the Institute of Banking Studies (IBS)(Rapporteur)

Membership of the Committee shall be reconsidered every two years.

The Scholarship Program for Kuwaitis Pursuing a Master's Degree Committee shall have the competence to:

- 1- Develop the general academic scholarship policies in accordance with such needs as determined by the Committee.
- 2- Review, approve and follow up the implementation of the annual academic scholarship plan.
- 3- Develop and periodically update the general criteria and requirements of the "Shortlist of approved universities", which includes the best prestigious and internationally ranked universities in the required academic discipline and approved by the Ministry of Higher Education and further approved by the Chairman of the Board of Directors upon the recommendation of the Committee.
- 4- Consider Applications of potential candidates and submit the same to the Chairman of the Board of Directors.
- 5- Consider the withdrawal of scholarships from academically underachieving students in contravention of the conditions and requirements of the scholarship award as set forth herein.
- 6- Decide on the merit of requests for change of study location or academic discipline in light of the "Shortlist of approved universities."
- 7- Monitor the application of the provisions hereof, decide on the interpretation of the said provisions and suggest such changes or amendments as it deems appropriate.
- 8- Discuss the annual scholarship report and issue such recommendations as it deems appropriate in connection therewith and consider such issues as referred thereto by the Chairman of the Board of Directors.

Article 4

The Committee shall convene at least once every three months upon the invitation of the chairman. The Committee may however convene more than once during such a period if public interest so requires. The meetings of the Committee shall be deemed valid upon the attendance of a majority of the Committee members. The recommendations issued by the Committee shall be adopted if approved by the majority of attendees. In the event of a tie, the chairman of the Committee shall cast the deciding vote. Recommendations issued by the Committee shall not be effective except upon the approval thereof by the Chairman of the Board of Directors.

The minutes of the meetings of the Committee shall be submitted to the Chairman of the Board of Directors for approval.

Scholarship Candidacy Requirements and Scholarship Award Conditions

Article 5

Scholarship Candidates under the Scholarship Program for Kuwaitis Pursuing a Master's Degree must meet the Scholarship Candidacy Requirements and agree to the Scholarship Award Conditions, being as follows:

A.) Scholarship Candidacy Requirements under the Scholarship Program for Kuwaitis Pursuing a Master's Degree:

- 1- Must be a Kuwaiti national.
- 2- Must not be older than 35 years of age.
- 3- Must not be a holder of a master's degree or any equivalent degree.
- 4- Must not have been previously awarded a Master's degree scholarship by any other authority within the State of Kuwait and approval of the scholarship award shall be in the scholarship's designated academic year.
- 5- Must be the holder of a university degree from a university recognized by the Ministry of Higher Education, with a GPA of at least 3 points, or equivalent, on a four-point system.
- 6- Must obtain an unconditional acceptance from an accredited university, according to the latest list developed by the committee for accredited universities.
- 7- The required Master's degree for the applicant must be "Master of Science" (MSc) or "Master of Business Administration" (MBA) with specialization in one of the following fields: Finance, Economics, Accounting or Business Administration, with priority given to the degree of "Master of Science" (MSc).

B.) Scholarship Award Conditions:

- 1- The scholarship student shall be a full-time student.
- 2- All required documentation shall be submitted within the prescribed and previously announced times, namely: Letter of acceptance from the university, recommendation issued by the candidate's employer (if any), clear criminal record certificate issued by the Ministry of Interior and a health clearance certificate issued by the Ministry of Health.
- 3- Recently issued consent by the candidate's employer to the candidate's joining the scholarship program, indicating the period consented thereto.
- 4- Without prejudice to the provisions of Article 15 hereof, the scholarship student shall:
 - Refund all scholarship-related financial appropriations, in-kind benefits and tuition paid thereto or on behalf thereof upon withdrawal from the Scholarship Program for Kuwaitis Pursuing a Master's Degree or otherwise upon termination of the scholarship for any reason during the first academic year.
 - Refund 50% of the scholarship-related financial appropriations, in-kind benefits and tuition paid thereto or on behalf thereof upon withdrawal from Scholarship Program for Kuwaitis Pursuing a Master's Degree or otherwise upon termination of the scholarship for any reason during the second academic year or upon failure to obtain the Master's degree within the prescribed period of the Scholarship.
- 5- The scholarship student shall adhere to such rules, laws and regulations as are applicable at the study location.
- 6- The scholarship student shall regularly register with the embassy of the State of Kuwait and the Kuwaiti cultural office at the study location (or the Kuwaiti cultural office closest to the study location)
- 7- The scholarship student shall comply with all instructions issued by the university at which the student is enrolled, particularly instructions related to attendance, submission of research papers and participation in activities where such participation is required.
- 8- The scholarship student shall not change the location or academic discipline of the scholarship except upon submission thereby of a letter to the Committee setting forth therein the reasons and justifications thereof and obtaining a written consent thereto.

- 9- The Committee shall be entitled to recommend the termination/cancelation of the scholarship at any time if it is proven that the scholarship student lacks seriousness and, in such event, the scholarship student shall refund such costs as set forth in sub-section (B-4) hereof.
- 10-The scholarship student shall join the designated university at the specified time. If the scholarship student fails to join the designated university at the specified time without a valid excuse, the Committee shall be entitled to deprive the said student of the scholarship.

Article 6

The Institute of Banking Studies (IBS) shall announce the Scholarship Program for Kuwaitis Pursuing a Master's Degree and shall further receive, sort and process applications submitted thereto in accordance with the requirements and conditions set forth herein, follow up the affairs of scholarship students, apply such rules as prescribed in the Scholarship Program for Kuwaitis Pursuing a Master's Degree, prepare the Committee's agenda and meeting minutes and communicate with Kuwaiti banks towards the collection of their respective financial contributions in connection with this program.

Allowances and Privileges of Scholarship Students

Article 7

The Institute of Banking Studies (IBS) shall pay to the scholarship student financial appropriations and guarantee the granting thereto of in-kind benefits, being as follows:

- 1- Payment of prescribed university tuition fees.
- 2- Payment of an amount of KD 750 (Only seven hundred and fifty Kuwaiti Dinars) to cover the cost of a one-way ticket from Kuwait to the study location not more than 15 days as of the commencement of the scholarship, as well as a similar amount to cover the cost of a one-way ticket from the study location to the State of Kuwait not more than one month as of the date of termination of the scholarship.
- 3- One-time payment of KD 2000 (Two thousand Kuwaiti Dinars only) to the scholarship student as furniture allowance.
- 4- One-time payment of not more than KD 450 (Four hundred and fifty Kuwaiti Dinars only) to the scholarship student as computer purchase allowance.
- 5- Annual payment of a sum amounting to KD 450 (Four hundred and fifty Kuwaiti Dinars only) to the scholarship student to cover academic study-related petty expenses.
- 6- Monthly payment of a sum amounting to KD 1500 (One thousand and five hundred Kuwaiti Dinars only) to the scholarship student throughout the duration of the scholarship awarded under the Scholarship Program for Kuwaitis Pursuing a Master's Degree.
- 7- The scholarship student shall be granted health insurance in accordance with such rules and regulations as are applicable at the Kuwaiti cultural office in the state of the study location (or otherwise the Kuwaiti cultural office supervising the scholarship students at the said state).
- 8- Payment of the expenses of attending one academic convention during the duration of the scholarship awarded under the Scholarship Program for Kuwaitis Pursuing a Master's Degree, a sum amounting to KD750, conditional upon submission by the scholarship student of a comprehensive report of the convention's activities and the benefit derived therefrom by the scholarship student.
- 9- Payment of a sum equivalent to two months' pay (amounting to KD 3000) to the scholarship student upon obtaining the Master's degree.
- 10-Payment of an amount not more than KD 200 to the scholarship student upon obtaining the Master's degree against shipping expenses of the scholarship student's personal effects.

Duration of the scholarship awarded under the Scholarship Program for Kuwaitis Pursuing a Master's Degree.

Article 8

The original duration of the academic scholarship shall not exceed two years calculable as of the date of commencement of studies set forth in the acceptance offer issued by the university. The Committee may suggest the extension of the said duration in accordance with such circumstances and justifications as are acceptable to the Committee.

Student Obligations

Article 9

The scholarship student shall complete his academic studies during the prescribed duration of the scholarship, regularly attend lectures, timely perform academic assignments, be of good conduct and repute, uphold his country's reputation and dignity and respect such rules, laws and regulations as are applicable at the study location.

Article 10

The scholarship student may not practice any non-academic work, whether paid or unpaid, at the state of the study location, unless related to the subject of his study and further upon the consent of both the university's and the Committee's academic supervisor.

Article 11

The scholarship student shall undertake in writing to regularly send copies of his academic reports to the Institute of Banking Studies (IBS). Should, however, the scholarship student fail to send copies of his academic reports or examination results within six weeks as of the end of the academic semester, the Committee may temporarily suspend the payment of scholarship-related allowances/privileges until the submission of such reports thereto.

The scholarship student shall authorize the Institute of Banking Studies (IBS) to request that the university directly submit thereto the scholarship student's academic reports and to enquire about his academic progress therefrom. In all events, submission by the scholarship candidate of an application for the award of the scholarship under the Scholarship Program for Kuwaitis Pursuing a Master's Degree shall be deemed a consent thereby to the Institute of Banking Studies (IBS) directly requesting that the university directly submit thereto the scholarship student's academic reports and to enquire about his academic progress therefrom.

The Committee shall automatically suspend the payment of scholarship-related allowances/privileges should the scholarship student withdraw the authorization referred to in the previous paragraph.

Article 12

- a) The scholarship student shall assume the full academic load as specified by the university with which the scholarship student is registered.
- b) Should the scholarship student register for an academic load less than the prescribed load of the academic semester, the scholarship student has to state the reasons that have led to this.

- c) Should the scholarship student once again register for an academic load less than the prescribed load of the academic semester, the issue shall be raised with the Committee to take the appropriate decision.
- d) The payment of scholarship-related allowances/privileges shall be discontinued for any duration that the scholarship student spends without pursuing his academic studies and for which the scholarship student shall not be subsequently compensated. Should the period of stoppage exceed one academic semester, the Committee shall be entitled to withdraw and cancel the scholarship.

Article 13

- a) The scholarship student shall achieve the General Point Average (GPA) required by the university to award the Master's degree. In all cases, the General Point Average (GPA) shall not be less than 3 points (under the four-point system) or the equivalent thereof.
- b) The Institute of Banking Studies (IBS) draws to the attention of the student that if his General Point Average (GPA) is low the first time, and thereafter continues to be low, the issue shall be raised with the Committee to take the appropriate decision in this concern.
- c) If the student withdraws from any registered academic subject, he has to communicate with the concerned cultural bureau and the Institute of Banking Studies (IBS) and inform them of the reasons.
- d) In the event of refund by the university of the tuition fees or any part thereof, the scholarship student shall not be entitled to claim the same.

Article 14

The scholarship student shall submit a personally signed personal undertaking to adhere to all provisions set forth herein and to refund all allowances, in kind privileges or tuition fees received thereby upon occurrence of any one of the eventualities provided for in section (B-4) of Article 5 hereof.

Scholarship Withdrawal and Discontinuation

Article 15

The Committee may submit a recommendation to the Chairman of the Board of Directors to exempt the scholarship student from completion of academic studies should the scholarship student be unable to complete the same for health reasons verified by the General Medical Commission of the State of Kuwait. In such an event, the scholarship student may not be required to refund any allowances and privileges paid thereto. Similarly, no claim shall be instituted in connection with any appropriations or benefits paid to the scholarship student in the event of the student's death.

Article 16

- a) The scholarship may be suspended for one academic semester in accordance with such study systems as are applicable in the university upon request of the scholarship student explaining therein the reasons of such request suspension, in which case the scholarship shall be suspended by a resolution issued by the Chairman of the Board of Directors. During the period of suspension, financial allowances shall be discontinued.
- b) The scholarship student shall, upon expiry of the scholarship suspension period, notify the Committee in

writing of his resumption of academic study, accompanied by an official letter issued by the university. Should the scholarship student fail to resume academic study, the scholarship shall be withdrawn by a resolution issued by the Chairman of the Board of Directors upon the Committee's recommendation.

Article 17

In the event of death of the scholarship student, the Institute of Banking Studies (IBS) shall pay all expenses related to the repatriation of his mortal remains to the state of Kuwait.

Article 18

Should the scholarship student violate any of the provisions hereof, the Committee shall be entitled to undertake any action it deems appropriate in connection with such violation.

Article 19

Amendments and interpretations may, under a resolution issued by the Chairman of the Board upon recommendation by Scholarship Program for Kuwaitis Pursuing a Master's Degree Committee, be introduced to ensure that the regulations governing the Scholarship Program for Kuwaitis Pursuing a Master's Degree are maintained abreast with the latest developments in this field.

Article 20

The provisions hereof shall become effective and enforceable as of the date of its issuance.

**Issued on 23 Rabi Al-Awal 1436 AH,
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