Morgen Assistance Fund Regulations

Made by the Monash University Council

Citation
1. These regulations may be cited as the Morgen Assistance Fund regulations.

Interpretation
2. The fund' means the fund created with an initial sum of one hundred thousand dollars ($100,000) given to the university anonymously, to be held and applied by the university in accordance with these regulations as prescribing the terms and conditions for the administration and application of the fund.

The fund
3.1 The fund as established by these regulations shall be administered by the committee of management established by Statute 2.8 - Students' loan fund ('The management committee').

3.2 The university in consultation with the management committee may invest both unloaned capital and income accruing upon it in any form of investment it thinks fit, whether an authorised trustee investment or not, and may from time to time accumulate any part or parts of the fund and may subsequently apply the whole or any part of such accumulation to the financial assistance of students.

4. The purpose of the fund shall be to make loan moneys available to top-up the level of assistance to postgraduate and other needy students or to provide such other assistance to students of the university as shall in the opinion of the management committee, be deemed the most appropriate manner of providing such assistance.

Loan conditions
5. Subject to these regulations the management committee shall:

5.1 invite applications for financial assistance in the form of long-term low interest loans, with an interest rate below that provided in the Student Loan Fund regulations, from postgraduate and other students who are citizens of Australia or of an overseas country especially in the Asian region;

5.2 consider the degree of financial need and the scholastic worth, motivation and performance of the applicant in determining whether or not to grant assistance;

5.3 where considered appropriate, grant assistance by way of loans in such sums as shall be appropriate to both the need and quality of the applicant;
5.4 have the right to vary or remove repayment requirements in circumstances of general hardship;

5.5 where postgraduate applicants are of sufficient quality, such applicants shall be given preference over other students.

6. Subject to the preceding clauses the terms and conditions applying to loans granted will be as provided in the Student Loan Fund regulations including the provisions relating to penalty interest in subsection 17.1 but with the following exceptions:

6.1 the initial interest free period will be 12 months;

6.2 the term of a loan may be up to six months longer than the period prescribed in section 13 of the Student Loan Fund regulations;

6.3 the interest rate will be two per centum per annum below the anticipated CPI rate as set out in section 15 of the Student Loan Fund regulations subject to a minimum rate of one per centum per annum.