

Rules for the Students' Union Emergency Loan Fund

The Object of the Fund is to aid students in need of financial help when an emergency arises

Administration

1. The Fund shall be administered by the student Welfare Committee.
2. The Student Welfare Committee, after investigation made by at least two of its members grant loan directly to an applicant without obtaining the prior approval of the council, but the Chairman of the Student Welfare Committee shall report to the council of any loan made in the following Council Meeting.
3. The Student Welfare Committee shall keep a full record of the fund and shall secure and obtain the repayment of loans made from the fund.

Application and selection

4. Only full union members are eligible to apply for loans from the fund. Applications can be made anytime during the year.
5. Loans from the fund are given to needy applicants for emergency purposes.
6. The Student Welfare Committee shall decide on whether a loan be made or not as well as on the amount of the loan to be made to an applicant, after investigation made by at least two of its members.

Guarantee

7. Two guarantors are required of each loan recipient to secure the return of the loan advanced to him or her.
8. Guarantors has to be chosen from among members of the family or relatives who have steady income and who shall undertake to repay the loan in case the recipient fails to do so.

Statutory Declaration

9. A statutory Declaration of the financial situation of the applicant is required for consideration of a loan.

Conditions

10. The loan shall be interest-free.
11. A successful applicant will be given a loan only on the production of stamped agreement.
12. Each loan will be good for only that academic year in which the application is made.
13. A loan recipient must inform the student Welfare Committee of any change of address before the complete repayment of the loan.
14. Should the loan recipient go abroad, he or she has to repay all the loan before the actual date of leave.

Amount

15. The amount of each loan shall be not more than \$2000.

Repayment

16. A recipient of loans may make repayment anytime he or she desires in one lump sum or in instalments, but repayments must be completed within three years after the recipient ceases to be a full member of the students' Union.
17. All applications for review of terms of repayment shall be made to the Union Council whose decision shall be final.
18. The Hon. Treasurer of HKUSU shall transfer monies raised to the Bank account of the Union, make payments thereout at the direction of the Union Council and receive repayments of loans.
19. True accounts of the Fund shall be kept by the Hon. Treasurer of HKUSU and they shall be audited at least once every year, the auditor being appointed by the Student Welfare Committee, HKUSU.
20. The income and property of the Fund shall be applied solely towards the promotion of the object of the Fund and no portion thereof shall be paid or transferred directly or indirectly to the officials of the Fund or to any person or organization except for payment in good faith of remuneration for agents in return for services actually rendered to the Fund at the prior approval of the Union Council.



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