

V. SEACEN SCHOLARSHIPS

SEACEN Trust Fund and Scholarships

At the Fifth Meeting of the SEACEN BOG in January 1986 in Baguio, Philippines, the BOG discussed the proposal to establish a Trust Fund that would provide scholarships to SEACEN training participants. It was envisioned that the Trust Fund would consist of contributions from member banks and other donors. As agreed at the Meeting, SEACEN, in consultation with Bank Negara Malaysia, subsequently prepared a detailed proposal on the Trust Fund for the BOG's approval. The SEACEN Trust Fund (STF) Deed was signed at the Seventh SEACEN Board of Governors' Meeting in Singapore on 22 January 1988.

The STF Board of Trustees is entrusted with the administration and management of the STF, including its investment operations. Nevertheless, decisions reached by the Board of Trustees would require the endorsement of the Board of Governors. The Board of Trustees comprises five members with the Governor of Bank Negara Malaysia serving as the Chairman. Three members hold three-year tenure, and comprise a senior official from Bank Negara Malaysia and the Governors of two other SEACEN member central banks/monetary authorities. The latter appointments are based on a rotational basis among the member central banks/monetary authorities. The fifth member of the Board of Trustees is the Executive Director of SEACEN who is appointed on an ex-officio basis. The STF Secretariat, which is lodged at the International Department, Bank Negara Malaysia, assists the Board of Trustees in the administration of the STF.

Since 1994, scholarships have been made available to candidates from eligible SEACEN members to attend training courses, seminars or workshops conducted by SEACEN.

In FY 2012, the GNI per capita threshold set annually by the World Bank was adopted as the economic indicator for scholarship eligibility which is US\$1,215 for financial year 2015. The guiding principle for the allocation of scholarships is based on equitable distribution of the scholarships among the eligible members.

For FY 2014, a total of 32 scholarships were approved to be distributed to five eligible regular SEACEN member central banks at a maximum value of USD2,200 per scholarship. For FY 2015 also, a total of 32 scholarships were approved for disbursement to four regular SEACEN member central banks as one central bank had graduated from the STF resources when its economy consistently registered income levels that are higher than the World Bank's income thresholds for three consecutive years.

SEACEN Additional Scholarships

In addition to the 8 scholarships, the BOG at its 26th Meeting on 29 July 2007 in Bangkok, decided that member banks with GDP per capita of more than US\$ 1,000 offer 1 more scholarship each of the value of US\$ 2,000. Members with GDP per capita of less than US\$ 1,000 would be eligible to receive these scholarships, enabling them to send additional staff for training in order to strengthen further their internal capacity.

At the 27th Meeting in March 2008, the BOG decided to task The SEACEN Centre to implement the BOG decision to provide the additional scholarships, as well as the implementation plan, which is consistent with the STF criteria and procedure. In line with the new eligibility criteria for STF scholarship, the threshold per capita GDP for the additional scholarships has been raised to US\$ 1,500.

As of FY 2012, the BOG approved the alignment of the SEACEN Additional Scholarship Scheme with the STF Grant and Scholarship Scheme. With the exception of Bangko Sentral ng Pilipinas which funds two scholarships annually, 13 other Regular Members fund one additional scholarship each. This would ensure that the capacity building needs of eligible SEACEN Regular Members are well met.

In FY 2014, a total of 15 additional scholarships were approved for distribution among the 5 eligible regular member central banks; i.e., making a total of 47 scholarships including the STF. In FY 2015, 20 additional scholarships are allocated, with total scholarships including the STF at 52. These 52 scholarships are to be first distributed evenly among the 4 eligible member central banks with the remaining scholarships to be then distributed in rotation based on the alphabetical order of the country's name.