



ANY REPLY OR SUBSEQUENT REFERENCE SHOULD BE ADDRESSED TO THE
FINANCIAL SECRETARY AND THE FOLLOWING REFERENCE NUMBER QUOTED:-

Telephone No. 92-28600-16
Website: <http://www.mof.gov.jm>
Email: info@mof.gov.jm

MINISTRY OF FINANCE AND THE PUBLIC SERVICE
30 NATIONAL HEROES CIRCLE
P.O. BOX 512
KINGSTON
JAMAICA

15 October 2008

CIRCULAR NO 44
REF NO. 12579
DIVISION: PUBLIC SERVICE ESTABLISHMENT

Permanent Secretaries
Heads of Department
Chief Executive Officers of Statutory Bodies
and Government Companies/Agencies

Tertiary Assistance Programme for Public Sector Employees

This Circular provides clarification on the method of calculation of the interest rate applicable to the Tertiary Assistance loans.

Interest Rate

In accordance with paragraph (i) of Circular No. 34 dated August 8, 2006, interest rate on all Tertiary Assistance loans is to be calculated at the rate of 5% on the reducing balance monthly and paid quarterly until the loan is fully repaid. **Effective Immediately** payment must be submitted to the Accountant General's Department on a quarterly basis (March, June, September and December) each year.

Consequent on the calculation of interest on the straight-line method, which has occurred over the last several months, any excess interest collected by the Accountant General will be credited

PUBLIC SECTOR/GOVERNMENT EMPLOYEES
PAYROLL DEDUCTION AUTHORIZATION
Pursuant to Operating Principle #(VI) (Circular #34)

In consideration of an Education/Tertiary Loan of

(\$) being granted to me, I hereby give this IRREVOCABLE ORDER

for deductions in the sum of

(\$) to be made from my salary on a monthly/fortnightly basis and paid
to the Accountant General's Department.

This ORDER shall remain in force until the loan of \$..... is
fully repaid.

.....
Name of Witness

.....
Name of Applicant

.....
Signature of Witness

.....
Signature of Applicant

N.B.: Interest is payable at the rate of 5% on the reducing balance calculated monthly
and paid quarterly until the loan is fully repaid.

Deductions

- (a) 36 monthly deductions
- (b) 24 monthly deductions
- (c) 18 monthly deductions
- (d) 12 monthly deductions