



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

Telephone No. 92-29600-16
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

REF NO: 11703

2009 March 02

CIRCULAR No. 7

Scholarships and Assistance Unit

Permanent Secretaries
Heads of Departments
Chief Executive Officers of Statutory Bodies
Government Companies/Agencies
Secretaries of Parish Councils/KSAC

**CHANGES IN BONDING REGULATIONS IN KEEPING WITH
CABINET DECISION #40/08 DATED NOVEMBER 24, 2008**

Please be advised that effective January 01, 2009, the regulations governing bonding will be amended. Period of service will be determined solely by the cost of the course and salary as applicable:

Salary and/or Course Cost	Period of Service	No. of Guarantors Required
Below \$300,000.00	No Bond	
\$300,000.00 - \$499,999.00	Two {2} years service	One {1} guarantor
\$500,000.00 - \$999,999.00	Three {3} years service	Two {2} guarantors
\$1,000,000.00 - \$1,999,999.00	Four {4} years service	Three {3} guarantors
\$2,000,000.00 and over	Five {5} years service	Three {3} guarantors

Kindly note that interest rate on loans will be calculated at a rate of twenty-five percent {25%} at the time of signing the Loan Agreement and will be applicable at the time of repayment, at simple interest.

Internship for all medical, para-medical training will be regarded as service under the bond. This period of service will be credited only if the officer serves an additional period of not less than one {1} year after the internship period.

NB: These amendments are applicable to awards granted with effect from January 01, 2009.

Kindly bring this information to the attention of all officers proceeding on courses.

Sharon A. Crooks
Sharon Crooks {Mrs}
Financial Secretary