



Thomas Jefferson Memorial Scholarship Guidelines

In memory of the late Honourable Thomas Jefferson, former Financial Secretary and Leader of Government Business, the Cayman Islands Monetary Authority ("CIMA" or "the Authority") is proud to issue a scholarship award for those persons with an interest in pursuing a Bachelor's or Master's Degree in a financial related field, i.e. Finance, Accounting, Economics, Business Administration, or Actuarial Sciences from an accredited institution.

The scholarship will be awarded every two or four years for overseas or local studies depending on the programme or degree. A maximum of CI\$25,000.00 per annum may be paid directly to the University, or individual, for the duration of the programme (subject to compliance with renewal criteria). The scholarship will commence in either the September or January semester, the maximum length of time being four years in the case of a Bachelor's Degree, or two years for a Master's Degree, or the equivalent.

All CIMA employees and their dependents are eligible to apply. Once the required and completed documentation is received, all applications will be reviewed and short-listed applicants will be contacted.

Selected applicants will be required to observe the terms of the CIMA's Financial Agreement for the period of their studies upon return from their studies and, except in the case of CIMA employees, will be required, where feasible, to work for the Authority during their school breaks.

The student's grades will be reviewed each year (semester) to form the basis on which the scholarship is considered for renewal.

1. ELIGIBILITY

Applicants must be:

- 1.1 University-ready and already accepted into an accredited university programme (local or overseas) as a full-time student taking at least 12 credit hours per semester. The university should be one of those found in the Ministry of Education's /Department of Education Services' listing.
- 1.2 Caymanian born / Cayman Status Holders. (Individuals with Permanent Residency status are not eligible)
- 1.3 Have a combined SAT score of at least 950 for Bachelor's Degree; or a current overall GPA of 3.0 for a Master's Degree.
- 1.4 Where feasible be willing and able to work for the Authority during Christmas and summer vacations (not applicable to CIMA employees).
- 1.5 In good health holding a certified medical certificate.
- 1.6 Able to pay his /her own coverage for health insurance.

Scholarships will be awarded based on "scholastic ability" and 'financial need'. The Scholarship Committee of CIMA reserves the right to change the nature of the application or location of the study, if seen to be necessary and of benefit to the applicant and organisation.

2. STUDY

Students must:

- 2.1 Maintain a 3.0 GPA or its equivalent during each academic year (Bachelor's or Master's programme).
- 2.2 Continue full-time enrolment in accordance with requisite hours/credits per semester.
- 2.3 Submit transcript grade reports immediately after each year/semester to the CIMA's Human Resources Division at scholarships@cima.ky
- 2.4 Always maintain a professional manner, holding him /herself to the highest standards and ethics.
- 2.5 Where possible, participate in campus developmental and leadership programmes.

3. GRADUATION

- 3.1 The student is required to take up full-time employment at the CIMA within 30 days of sitting the final exam or on completion of the last credit requirement.
- 3.2 In the event that the student does not take up full-time employment at the CIMA within 30 days of sitting the final exam or on completion of the final credit requirement, the entire cost of the scholarship will immediately become an expense to the student, repayable to CIMA in full within one month. Partial payments will not be accepted.

4. NON-COMPLETION OF STUDIES

- 4.1 In the event that the student does not successfully complete the requirements required by the programme and withdraws from the University, for whatever reason, the entire cost of the scholarship, will immediately become an expense to the student, repayable to CIMA in full within one month. This repayment must be the total amount of the scholarship funds previously awarded. Partial payments will not be accepted.

5. APPLICATION PROCESS

Application form must be completed online by visiting <https://www.cima.ky/internship-scholarship>. A coloured jpeg photo of the applicant, in addition to the documents highlighted in the Scholarship Documents Checklist is to be submitted in conjunction with the online form.