BVI FINANCIAL SERVICES COMMISSION
ROBERT A MATHAVIOUS SCHOLARSHIP GRANT

~ GRANT GUIDELINES ~

IMPORTANT INFORMATION FOR PROSPECTIVE APPLICANTS
Persons interested in applying for the BVI Financial Services Commission Robert A Mathavious Grant are strongly encouraged to read these Grant Guidelines carefully and in their entirety before proceeding to the application stage. These Guidelines provide important information concerning the purpose and scope of the Grant, eligibility requirements, eligible courses and programmes, funding limits, assessment and selection criteria, conditions of award, and the application process. Prospective applicants should satisfy themselves that they meet the applicable eligibility requirements and that their proposed course or programme falls within the scope of the Grant before submitting an application. Submission of an application constitutes acknowledgement that the applicant has reviewed and understood these Guidelines and agrees to be bound by the applicable requirements and conditions of the Grant.

1. OVERVIEW

The BVI Financial Services Commission (***FSC***) Robert A Mathavious Grant (the ***Grant***) is a one-off financial award conferred upon successful applicants selected by the FSC.

The Grant was established to support the development of talent and the building of professional capacity and world-class competence within the Virgin Islands' financial services industry. The Grant reflects the FSC's broader commitment to the continued advancement, resilience and competitiveness of the Territory's financial services sector through strategic investment in its human capital. In particular, it seeks to expand access to relevant professional development opportunities and enhance the knowledge, skills and qualifications of persons currently employed within, or aspiring to build careers in, the Virgin Islands financial services industry.

In general, the Grant is intended to:

a) support the personal and professional aspirations of persons seeking to pursue careers within the Virgin Islands financial services sector;
b) encourage existing financial services professionals to enhance their knowledge, skills and professional competencies;
c) improve the overall quality, capacity and capability of the financial services workforce in the Virgin Islands;
d) increase the number of persons within the industry who hold relevant professional, technical and industry-recognised qualifications; and
e) contribute to the development of a sustainable group of suitably qualified Virgin Islands professionals capable of supporting the continued growth and competitiveness of the Territory's financial services industry.

The Grant is named in honour of Dr Robert A Mathavious, the founding Managing Director and Chief Executive Officer of the BVI Financial Services Commission, in recognition of his distinguished contribution to the development, regulation and advancement of the Virgin Islands' financial services industry. The Grant seeks to honour this legacy by supporting the continued development of the people whose knowledge, expertise and professionalism will help shape and enhance the future of the Territory's financial services industry.

2. AWARD SUMMARY

The Grant is funded exclusively by the BVI Financial Services Commission and provides financial assistance towards the cost of approved professional, technical and industry-specific education and training relevant to the Virgin Islands financial services industry.
Its primary purpose is to increase opportunities to obtaining relevant qualifications, certifications and specialist training that may enhance an individual's ability to enter, progress within, or contribute more effectively to the financial services industry.

Grant funding is intended principally for approved courses and programmes offered through the H Lavity Stoutt Community College Robert Mathavious Institute for Financial Services (HLSCC RMI).

Awards are made on a competitive basis and are subject to the eligibility requirements, assessment criteria, programme priorities and availability of funding determined by the FSC.

The Grant is a one-time award given to a successful applicant in any given year. Receipt of an award does not create any entitlement or expectation of future financial assistance, employment, internship, placement or other engagement with the FSC.

The number of Grants to be awarded in any application cycle is not fixed. The FSC shall, in its sole discretion, determine the number of Grants, if any, to be conferred in a given year.

3. ELIGIBILITY

Applications are invited from persons who have a demonstrated interest in developing a career in the Virgin Islands financial services industry or who are currently employed within the industry and wish to further develop their professional knowledge, skills, qualifications and/or competence.

To be eligible for consideration, an applicant must:

a) be ordinarily resident in the Virgin Islands and be a Virgin Islander or Belonger;
b) be employed in, seeking to enter, or demonstrate a genuine intention to pursue a career within, the Virgin Islands financial services industry;;
c) identify an eligible course, certification or professional development programme relevant to financial services and offered through HLSCC RMI;;
d) apply for and secure admission for the proposed programme;
e) demonstrate how successful completion of the proposed course or programme will contribute to the applicant's professional development and/or the development of the Virgin Islands financial services industry; and,
f) satisfy any additional eligibility or application requirements established by the FSC for the relevant application cycle.

Meeting the eligibility requirements permits an application to be considered but does not guarantee the award of a Grant.

4. PRIORITY AREAS OF STUDY

Applicants are encouraged to pursue short courses, professional certifications and development programmes that support the current and emerging knowledge and skills requirements of the Virgin Islands financial services industry.

Relevant areas include, but are not limited to:

a) Trust and Corporate Services;
b) Investment Business and Investment Funds;
c) Virtual Assets/ FinTech;
d) Compliance/ AML/ CFT;
e) Risk Management;
f) Corporate Governance. and Compliance.

The FSC reserves the sole discretion to determine whether a proposed course or programme is sufficiently connected to the objectives of the Grant and to the current or emerging development priorities of the Virgin Islands financial services industry.

5. GRANT VALUE AND FUNDING

The value of each Grant will be determined having regard to the actual cost of the approved course or programme and the amount of funding considered appropriate by the FSC.

The maximum award available to a successful applicant is **US$5,000**.

A Grant may cover all or part of the eligible cost of an approved programme, subject to the maximum award. Any costs exceeding the amount awarded by the FSC will be the responsibility of the successful applicant.

Grant funds will be paid directly to the HLSCC RMI.

In submitting an application for a Grant, an applicant must disclose any other scholarship, grant, employer contribution, sponsorship or other financial assistance received or expected in respect of the proposed programme.

The FSC reserves the right to determine the amount of any award and whether the nature and cost of a proposed programme represent an appropriate use of Grant funding at the relevant given time.

6. COURSES AND PROGRAMMES NOT COVERED

The Grant does NOT provide funding for:

a) associate, bachelor’s, master’s, doctoral or other academic degree programme;
b) regional or international courses and programmes;
c) courses or programmes that do not demonstrate a sufficient connection to financial services or the professional development needs of the Virgin Islands financial services industry;
d) courses or programmes that are already fully funded through another scholarship, grant, employer contribution, sponsorship or other funding arrangement; or
e) any course or programme which, in the FSC’s determination, falls outside the purpose, objectives or priorities of the Grant.

The FSC may, in exceptional circumstances and where it considers it appropriate to do so, approve a programme that would otherwise fall outside the ordinary parameters of the Grant.

7. ASSESSMENT AND SELECTION

Eligible applications will be assessed through a competitive selection process comprising both a documentary review and an interview.

Persons employed by the FSC will NOT be eligible for consideration for any grant under this Scholarship Grant scheme.

The documentary review will be undertaken by a reviewing committee, having regard to the objectives of the Robert A Mathavious Grant and the quality and merits of each application.

Shortlisted applicants selected from among those who are eligible will be invited to attend an interview before in interview panel established by the FSC. The interview will provide an opportunity to further assess applicants’ suitability for the Grant, including the applicant’s motivation, commitment, career objectives and potential to contribute to the further development of the Virgin Islands' financial services industry.

In assessing applications, the reviewing committee and interview panel, as applicable, may have regard to:

a) the applicant's demonstrated interest in and commitment to the Virgin Islands financial services industry;
b) the relevance of the proposed course, programme, or qualification to the applicant's career objectives;

c) the relevance of the proposed training to the current and emerging skills, knowledge and capacity needs of the financial services industry;
d) the potential for the knowledge, skills and/or qualification acquired to contribute to the development of the Virgin Islands financial services industry;
e) the applicant's demonstrated ability and commitment to successfully complete the proposed programme;
f) the cost and overall value of the proposed course or programme; and
g) the availability of Grant funding.

As part of the documentary review, the FSC may request additional information or supporting documentation, where considered necessary.

The FSC will consider both the documentary review and interview results as part of the overall assessment of eligible applicants.

Meeting the minimum eligibility requirements does not guarantee an award.

All decisions of the FSC concerning the award, value or conditions of a Grant are final.

8. CONDITIONS OF AWARD

A successful applicant will be required to accept and comply with the conditions attached to the Grant. The applicant shall, in addition:

a) use Grant funds solely for the course or programme approved by the FSC;
b) provide satisfactory evidence of enrolment or registration within three (3) months of receiving notification of award of Grant;
c) comply with the academic, administrative and other requirements of the HLSCC RMI;
d) make reasonable efforts to successfully complete the approved course or programme;
e) provide satisfactory evidence of completion and, where applicable, the qualification or certification attained within two (2) months following completion of the approved course or programme, or at such other time as may be requested by the FSC;
f) promptly notify the FSC of any circumstance that may materially affect the applicant's participation in or completion of the approved course or programme; and
g) obtain the FSC's prior approval for any proposed withdrawal, deferral, substitution or material change to the approved course or programme.

A request for withdrawal, deferral, substitution or material variation will be considered by the FSC on its merits. Approval is not automatic, and the FSC may determine that the proposed change is inconsistent with the basis on which the Grant was awarded.

The FSC reserves the right to suspend or withdraw an award and, if considered appropriate, require repayment of all or part of any monies disbursed, where:

a) the Grant was obtained on the basis of false, inaccurate, incomplete or misleading information;
b) Grant funds have not been used for their approved purpose;
c) the recipient fails to enrol in or commence the approved course or programme within the required period;
d) the recipient withdraws from or materially changes the approved programme without the FSC's prior approval;
e) the recipient otherwise fails to comply with a material condition of the award; or
f) for any other reason, the FSC considers that the conduct and/or performance of the recipient of the Grant is incompatible with the purpose or objective of the Grant.

9. HOW TO APPLY

Applications for the FSC Robert A Mathavious Grant MUST be submitted through the FSC's designated online application portal.

Applicants are responsible for ensuring that their application is complete and that all required information and supporting documentation are submitted through the online portal by the application deadline.

Applications submitted by email, in hard copy or through any other means will NOT be accepted, unless otherwise announced by the FSC on its website.

Incomplete or late applications will NOT be considered.

10. FURTHER INFORMATION

For further information concerning the Robert A Mathavious Grant, including questions regarding eligibility or the application process, please contact:

BVI Financial Services Commission
External Relations Unit – Grant Application Review Team

Email: ExternalRelations@BVIFSC.vg
Monday to Friday
8:30 am – 4:30 pm

The BVI Financial Services Commission encourages eligible persons who are committed to advancing their professional capabilities and contributing to the continued growth, strength, resilience and competitiveness of the Virgin Islands financial services industry to apply for the Grant.

ABOUT THE BVI FSC

The BVI Financial Services Commission is the autonomous regulatory agency responsible for regulating and supervising financial services business conducted in and from within the Territory of the Virgin Islands.