

Division	Resources	Ref. No.	RES-MGT-001
Department	Resources Management		
Title	Loans for Travelling Fellows		

1. PURPOSE AND SCOPE

The Royal Australasian College of Surgeons (the College) provides an interest free loan to Fellows who plan to undertake approved research and/or training outside Australia and New Zealand.

The aim of this scheme is to facilitate research and/or training for Fellows of the College.

A fund of up to AU \$300,000 has been established by the College with a maximum of AU\$160,000 to be spent on the scheme within a 12 month period.

2. KEYWORDS

Loan, Financial Assistance, Travel, Travelling Fellow

3. BODY OF POLICY

The College has set up this facility for the provision of loans to Fellows who require financial assistance to undertake further research and/or training outside Australia and New Zealand for a period not exceeding two years.

3.1. Composition

- 3.1.1** Loans will not exceed AU\$20,000 each and will be subject to the availability of funding. The level of funding will be dependent on each application, including the type of research and/or training being undertaken, and the degree of need demonstrated.
- 3.1.2** A successful applicant will not be eligible for other financial assistance from the College during the period of the loan which includes additional time to pay subscriptions, RACS Scholarship and Special Subscription Rate
- 3.1.3** The applicant will receive the funds for a period of up to 2 years. The loan is to be repaid within 12 months after the completion of the research and/or training and will be interest free for that period.
- 3.1.4** The loan may be repaid in instalments which the applicant must state in the Proposed Repayment Plan section on the Application Form. Should a Fellow elect to repay by instalments, the final instalment payment is due within 12 months after completion of the research and/or training.
- 3.1.5** In the event that the loan is not repaid within the 12 months of the completion date the Treasurer has the discretion to charge interest on the outstanding balance and to take the necessary action to ensure full repayment of the loan.

3.2. Eligibility

- 3.2.1** To be eligible to apply for a loan an applicant must:
- Be a Fellow of the College
 - Be in good financial standing
 - Demonstrate financial need
 - Be assessed as undertaking appropriate research and/or training
 - Not have an application pending, nor have received a RACS Scholarship within the last 5 years
 - Not receive more than one loan every five years.

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3.3. Application Process

All applications will be acknowledged upon receipt once it has been determined that the required information has been included and that the applicant meets the eligibility requirements.

3.3.1 The applicant must provide:

- A supporting cover letter
- Completed Loans for Travelling Fellows - Application Form
- A current CV
- The proposed research and/or training to be conducted
- The research institutions details
- The Supervisor must provide a letter of confirmation from the research institution that the applicant has been accepted and a position has been provided
- Commencement and completion date of research and/or training
- Total funds required maximum of AU\$20,000
- Any other sources of funding

Proposed repayment plan – The applicant will receive the funds interest free provided the loan is repaid with 12 months after the completion of the research and/or training

3.4 Application Review and Approval Process

In accordance with section 3.2.11 of the Delegations Manual, once the documentation has been confirmed, applications are forwarded to the Chair, Professional Development and Standards Board (PDSB) and the Executive Director for Surgical Affairs (EDSA) for reviewing and approval.

In reviewing the applications, the Chair, PDSB and the EDSA may decide that further information is required and this should be provided by the applicant as soon as possible to progress the application. The recommendations from this review are then forwarded to the Treasurer for approval.

When the application has received approval, the applicant is notified by letter from the Director, Resources and sent the relevant documents to enable funds to be transferred. Applicants who are not successful will be notified as soon as possible.

3.5 Credit Management

The Finance Department will provide credit management reporting and make the relevant notifications as required when the loans are due to be repaid.

4. ASSOCIATED DOCUMENTS

Loan for Travelling Fellows - Application Form

Approver CEO
Authoriser Council