



National Student Financial Aid Scheme

10 Brodie Road, House Vincent, 2nd Floor, Wynberg, Cape Town, 7800  
Private Bag X1, Plumstead, Cape Town, 7800  
Tel No.: 0860 067 327 | 021 763 3200 | Email: [info@nsfas.org.za](mailto:info@nsfas.org.za)

## **MEDIA STATEMENT**

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### **STUDENTS URGED TO SIGN AGREEMENTS TO AVOID FUNDING RETRACTION**

The National Student Financial Aid Scheme (NSFAS) is calling on the 63 558 students who received funding and have not yet signed their loan agreement forms (LAFs) and schedules of (SOP), to do so at their respective universities and TVET colleges as soon as possible, or before May 31, 2017. Affected students could possibly face retraction of NSFAS funding if they fail to honour their funding obligation, although they are approved for the 2017 funding.

The NSFAS terms and conditions states that the loan amount recorded in the loan agreement will be paid as a credit to the student account with the university, for the academic, residence, student levies and other similar cost of pursuing the course of studies for which the student is registered. No loan advance will be made unless the Loan Agreement has been signed.

“It is our responsibility, as stated in the National Credit Act 34 of 2005, that prior to entering into any credit agreement with a consumer, we must conduct a detailed financial assessment on behalf of the client. Now that we have done that, we are appealing to the students to do their part and sign the agreements for their own benefit. No credit agreement can be concluded without the signing of the agreement form and acceptance of the terms and conditions thereof.

“We ensure that our students understand the risks, costs and obligations created by the financial assistance they are receiving. Therefore, signing of agreement is compulsory and it is common practice for any institutions that provides financial assistance in South Africa”, said Kagisho Mamabolo, Spokesperson.

NSFAS will not process any tuition payments for students who have not signed their agreements. All funded students are obliged to acknowledge that they understand the terms and conditions and the amount of funding stipulate in the LAF/SOP. However, funded students who are eligible for financial assistance will continue to receive funding (automatically) until they complete their studies, provided they achieve the 50% pass mark.

To sign a LAF/ SOP, a student can simply visit the NSFAS website – [www.nsfas.org.za](http://www.nsfas.org.za), click of the SIGN YOUR LAF/SOP Link, then enters an ID number into the search engine. Then details will appear on the screen.

Issued by:

**Kagisho Mamabolo,**  
**NSFAS Spokesperson**

**Enquiries/ For Interviews:** Mandy Abrahams (021) 763 3200 or Siphe Matomela (074) 8515277,  
Email: [media@nsfas.org.za](mailto:media@nsfas.org.za)



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