

## Scholarship Awards - Terms and Conditions

1. The Bank of Canada (“the Bank”) reserves the right, in its sole discretion, to modify, amend or cancel its Scholarship Award (the “Award”) at any time without notice. The Bank shall have full discretion to decide all questions regarding the awarding of scholarships and the administration of the terms and conditions of the Award. Applicants shall have no claim against the Bank on the basis of the failure to award a scholarship, or the Bank’s evaluation of applications.
2. All scholarship recipients (“Recipient”) are responsible to complete a release form upon confirmation of acceptance of the scholarship. In addition, students with disabilities will be required to submit a Confirmation of Eligibility form completed by your physician substantiating that you have a disability.
3. The following persons are NOT eligible to receive a scholarship: Award applicants (“Applicants”) who provide false information to the Bank at any time.
4. To be eligible for a scholarship, Applicants must:
  - a) be enrolled at a Canadian institution at the university or college level (Approved School), and
  - b) be Canadian citizens or permanent residents.
5. The Recipient is responsible for securing admission to an Approved School of their choice, in accordance with the requirements and deadlines of the school.
6. The Bank Scholarship Award will have a value of no more than Can\$16,000 over four years, on the following conditions:
  - a) The Recipient meets the requirements for the award and for any renewal of the scholarship.
  - b) Tuition costs will be paid directly to the Recipient and will not exceed a maximum of four thousand Canadian dollars (\$4,000) per year, for a maximum of four years.
  - c) At the discretion of the Bank, the Recipient may receive an offer of summer employment or part-time employment throughout the year with the Bank. The offer of employment may, at the sole discretion of the Bank, involve employment at a location other than in the Recipient’s home community or place of study.
7. Scholarship recipients who choose to decline summer and/or part-time employment for any reason are not entitled to the value of wages they may have earned.
8. A Recipient must:
  - a) attend an Approved School on a full-time or part-time basis (as defined by the school);
  - b) be enrolled in a course of study leading to a certificate, diploma or degree (college, undergraduate, master’s, PhD);
  - c) attend all courses on a regular basis; and
  - d) pass all courses with a minimum overall average mark of 70 per cent.

Recipients may change disciplines, programs and/or approved schools during the scholarship term. Grades or marks obtained in supplementary or repeated examinations in the same academic year (including summer sessions) will be considered in extenuating circumstances.

If a Recipient fails a course, which is not remediated in the same school year, except as the result of serious illness, accident or death in the immediate family (supporting medical documentation may be required), he/she will forfeit the scholarship. Recipients who fail to drop a course or courses before the deadline outlined by their school will be responsible for any remaining tuition and penalty fees due after such deadline.

9. Recipients may defer enrolment in an Approved School for up to one year after the scholarship has been awarded, or they may interrupt their studies for up to one year at the successful conclusion of an academic year. Reinstatement of the scholarship will be conditional on reacceptance at an Approved School. Recipients who fail to return to school after a one-year deferment or who drop out of school will forfeit the scholarship.
10. A scholarship may be terminated at any time by the Bank upon the occurrence of any behaviour on the part of the Recipient that the Bank, in its sole discretion, deems inappropriate, including but not limited to any misconduct in the workplace (during summer employment).
11. All Recipients are responsible for informing themselves of the tax consequences of receiving the scholarship.