



COLLABORATIVE AGREEMENT
BETWEEN
FUNDACIÓN PARA EL FUTURO DE COLOMBIA
AND
THE UNIVERSITY OF QUEENSLAND

The *Fundación para el Futuro de Colombia* (COLFUTURO) and *The University of Queensland* (UQ) share an interest in strengthening bilateral cooperation in the field of education between Colombia and Australia and promoting stronger ties between the two institutions to increase the financial support available for graduate studies of Colombian students.

The purpose of this agreement is to foster cooperation and enhance the links between the two institutions through the provision of shared financing for talented Colombian students admitted to research higher degree programs at The University of Queensland within the framework of a Joint Graduate Loan-Scholarship Program.

The Joint Graduate Loan-Scholarship Program will operate as follows:

1. Colombian nationals interested in this Joint Graduate Loan-Scholarship Program will seek admission to the research higher degree programs offered by UQ (Master and Doctor of Philosophy Degrees), following the normal application procedures and meeting all the standard admission requirements (including official language tests) established by UQ.
2. UQ will provide an unconditional letter of offer for admission to every student that meets all the entry requirements, including academic and English language requirements. In cases where a student does not meet the English language requirements, UQ may issue a conditional letter of offer in order that the student be considered for the Joint Graduate Loan-Scholarship Program.
3. Students admitted to research higher degree programs offered by UQ will submit a Loan-Scholarship application to COLFUTURO, following the normal application procedures and meeting all the standard requirements established by COLFUTURO.
4. Students who are offered a place for full-time graduate studies at UQ and who are selected as beneficiaries of the Loan-Scholarship Program of COLFUTURO will be eligible or considered for the shared financing under this agreement.
5. UQ will provide a 25% fee reduction of the published tuition fees to all students who have been selected by COLFUTURO for the Loan-Scholarship Program.
6. UQ will offer this financial support for Master's research students for a maximum period of two year(s) and for PhD students for a maximum period of four year(s).
7. COLFUTURO will provide the remainder of the tuition fees, living allowance and will cover other related costs, in accordance with its policies and procedures, i.e. up to USD25.000 annually for a maximum financing of two years, up to USD50.000.
8. Where applicable, upon receipt of an invoice from UQ, COLFUTURO will pay the balance of the tuition fees for each student who has been approved to study under the Joint Graduate Loan-

Scholarship Program. These payments will be made to UQ twice yearly in accordance with Annex 1.

9. The students are responsible for obtaining financial resources to cover costs that exceed the maximum amount financed under the Joint Graduate Loan-Scholarship Program.
10. Each party will designate a coordinator to implement and monitor this Joint Graduate Loan-Scholarship Program. In particular, the designated coordinators will be responsible for ensuring that:
 - a. UQ and COLFUTURO provide prospective Colombian scholars with information on their programs of interest and guidance on how to apply to UQ.
 - b. UQ provides COLFUTURO with all the relevant promotional materials and brochures on the different graduate degree programs offered by UQ to encourage interest among prospective Colombian students.
 - c. UQ provides all Colombian students admitted to their graduate degree programs information on the Joint Graduate Loan-Scholarship Program of COLFUTURO and encourages these students to contact and submit an application to COLFUTURO.
 - d. COLFUTURO informs UQ of successful candidates by sending the list of Colombian students admitted to UQ and selected as beneficiaries of the Joint Graduate Loan-Scholarship Program of COLFUTURO.
 - e. UQ will select from the list mentioned in Numeral 10- item d, the students who will be granted the fee-reduction mentioned in Numeral 5. The University will then inform COLFUTURO of this decision.
 - f. COLFUTURO provides UQ with institutional information on COLFUTURO and pertinent details on its Loan-Scholarship Program and the payment scheme (see Annex 1) and that the designated coordinator of UQ ensures that relevant authorities of UQ (i.e., bursars and student account offices) in charge of student accounts accept the terms of COLFUTURO's Loan-Scholarship Program.
 - g. Both institutions make the necessary financial arrangements for confirmed scholars.
 - h. Both institutions have the obligation to inform the other party of any change in the designated coordinator or signatory in charge of this agreement.

11. The designated coordinators are:


For The University of Queensland:
Michael Holder
Manager, International Scholarships
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Ph number: (61) 7 3346 0622

For COLFUTURO:
Johanna Torres
Academic Advising Director
e-mail: johanna.torres@colfuturo.org
Ph number: (57)1 3405394 Ext. 124

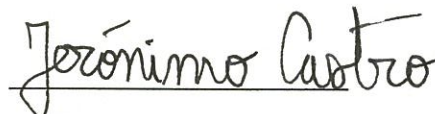
12. Both institutions will promote the agreement to prospective Colombian graduate students.

This Agreement shall enter into force on the date of signature by the designated representatives of each party and shall be valid up to December 31 2021. This Agreement may be reviewed or renegotiated at the request of either party. Either party may terminate the agreement by providing at least thirty days prior written notice to the other party.

If this Agreement is terminated or expires, the parties will honour commitments to students who began their studies at The University of Queensland during the term of this Agreement, providing the student meets the terms and conditions established by the parties to receive the support.



Professor Peter Høj
President and Vice Chancellor
The University of Queensland



Jerónimo Castro
Executive Director
COLFUTURO

Date: 03 October 2016

Date: 6 Oct 2016

Annex 1
General Terms and Payment Scheme of COLFUTURO's Loan-Scholarship Program

1. COLFUTURO's financing system consists of a Loan-Scholarship of up to USD25.000 annually for a maximum financing of two years, or USD50.000.
2. The applicants for the Loan-Scholarship determine the amount to be requested from COLFUTURO in accordance with COLFUTURO's policies and procedures.
3. Successful applicants or beneficiaries of this program can use the Loan-Scholarship to cover the full or partial costs of their graduate studies abroad.
4. COLFUTURO's Loan-Scholarship is granted in US Dollars. All payments to beneficiaries (i.e., settling allowance and living allowance) are done in US Dollars but COLFUTURO can pay tuition to universities in other currencies. However, COLFUTURO beneficiaries have the obligation to assume any discrepancy, arising from foreign exchange fluctuations, between the US Dollar amount requested from COLFUTURO and the other currencies.
5. COLFUTURO's selection process for the Loan-Scholarship Program is done yearly. The on-line application becomes available by mid-January and applicants can start complying with documentary requirements beginning the first week of March up to the last working day of April. Results are published between the last week of June and the first week of July each year.
6. COLFUTURO notifies partner universities immediately regarding the results of the selection process by sending them the list of COLFUTURO beneficiaries admitted to their graduate degree programs.
7. Once students are selected and notified as beneficiaries of COLFUTURO, the latter arranges a meeting with the student to explain in detail, the terms and conditions of the Loan-Scholarship. The student who accepts these terms and conditions, decides the allocation of this Loan-Scholarship taking into account the maximum amounts mentioned in item 1. The beneficiary can allocate approved financial support on the following cost items:

Airfare

Settling Allowance (onetime payment of up to USD2.000)

Tuition

Health insurance

Living allowance (up to USD1.300 per month. This amount can be increased by 25%, USD1.625, if student will travel with family)

Text books and computer allowance (maximum USD2.000 per year)

Debtors insurance

COLFUTURO provides each beneficiary with a sponsorship letter indicating the total amount of the loan-scholarship.

8. COLFUTURO clearly informs the beneficiaries, which of the above items are payable directly to them and to the universities or service providers.
9. COLFUTURO pays annual tuition and fees (and health insurance, when this is included as part of the University's fees) directly to the universities in two installments:

For those beneficiaries who begin their research program during the second semester (UQ Research Quarter 3 or Research Quarter 4) of the year,

- 1) First payment: **November 15th**, Student must submit the corresponding invoice not later than October 31st
- 2) Second payment: **March 15th**, Student must submit the corresponding invoice not later than February 28th

For those beneficiaries entering during the first semester of the year (UQ Research Quarter 1 or Research Quarter 2), the payment scheme is vice-versa, first payment in **March** and second payment in **November**.

10. The students are responsible for obtaining financial resources to cover other costs (that are not included in this Loan-Scholarship agreement) related to their program of study.
11. The students have financial responsibility towards the University; COLFUTURO will pay on their behalf. After the final payment is made by COLFUTURO, any outstanding balance, including those resulting from exchange rate fluctuations, must be covered by the student.
12. This loan turns into a partial scholarship when the student returns to Colombia and resides in the country for a pre-established period. In order to qualify for the scholarship the student must comply with all the requirements previously agreed with COLFUTURO. The scholarship is granted as follows: 20% for MBA programs and masters in the fields of administration and law, and 40% for masters in all other areas and all doctoral programs. Two additional 20% bonus can be given as follows:
 - a. Beneficiaries who work full time in the public sector or as academic or researcher will receive 10% during the first year, 5% for the second year and 5% for the third year, to get up to 20%.
 - b. Beneficiaries who work in a city different from Bogotá or its metropolitan area will receive 10% during the first year, 5% for the second year and 5% for the third year, to get up to 20%.

The loan component must be paid by the beneficiary on a monthly basis, upon his return to Colombia, according to the established amortization period, which cannot exceed a 5-year term.