



**YOUTH SPECIALISATION  
STUDIES SCHEME (YSSS)  
PAVING THE WAY TO HIGHER EDUCATION**



If you are a student between 18 and 30 years of age and want to pursue a course which is not available in Malta, then the YSSS can help you finance your studies. The facility carries an attractive interest rate subsidised by Aġenzija Żgħażaġħ.

## Features at a glance:

- 100% financing
- Loan amount between €10,000 and €30,000
- A loan term of up to 10 years
- A subsidised interest rate of 1% for Full-time courses\*
- A subsidised interest rate of 3% for Part-time courses\*\*
- A capital repayment holiday of up to 5 years\*\*\*
- A processing fee of €50 per application
- A personal overdraft facility of up to €5,000 available\*\*\*\*
- Free travel insurance and purchase protection
- International VISA debit card
- Minimal security will be requested

\* For full-time students, interest is currently at 4% p.a. This is calculated at 1.75% over the Bank's Base Rate (currently at 2.25% p.a.). An interest subsidy of 3% is payable by Aġenzija Żgħażaġħ, whilst the remaining 1% is paid by the candidate during the moratorium period. The interest rate subsidy varies according to the changes in interest rate pegged to the Bank's base rate.

\*\* For part-time students, interest is currently at 4% p.a. This is calculated at 1.75% over the Bank's Base Rate (currently at 2.25% p.a.). An interest subsidy of 1% is payable by Aġenzija Żgħażaġħ, whilst the remaining 3% is paid by the candidate during the moratorium period. The interest rate subsidy varies according to the changes in interest rate pegged to the Bank's base rate.

\*\*\* Students can benefit from a repayment holiday of up to 5 years, depending on the course duration. In those cases where the term is less than 54 months, a further six month moratorium period will be allowed on capital repayments. This repayment holiday, also known as a moratorium, means that during a specified period of time, you will not be making capital repayments due to financial hardship. Nonetheless, interest shall continue to run and be due to the Bank for the whole duration of the moratorium period.

\*\*\*\* If you are a full-time employee applying for a distance-learning course, you may apply for an unsecured Virtual EPO account for an amount not exceeding the declared monthly income (a maximum of €5,000). As at 6th May 2019, the Bank's Base Rate was 2.25% p.a. (This is subject to change).



## Areas of Studies

Preference will be given to those students who wish to take up their studies in the following areas:

- Aerospace
- Youth Work
- Health & Biotechnology
- Sport
- Emerging Technologies
- Nature Conservation
- Veterinary Studies
- The Arts
- Marine Studies
- Specialised Restoration

## How to apply

Applications for the subsidy are to be submitted electronically through [www.agenzjazghazagh.gov.mt](http://www.agenzjazghazagh.gov.mt) by not later than Friday 14th June, 2019 at noon.

## When applying for the YSSS, you will need to present the following:

- Motivation letter indicating how this academic course will benefit your future career plans and its strategic relevance at a national level.
- Application Form (download from <http://agenzjazghazagh.gov.mt/News/967/>)
- Europass CV
- Scanned copies of qualifications
- Course curriculum
- Letter of acceptance from the relevant institute or university
- Letter of reference on applicant's character and integrity
- Copy of applicant's ID Card (and spouse's if applicable)
- Budget planner (download from [www.apsbank.com.mt](http://www.apsbank.com.mt))

A Credentials Committee will evaluate the received applications and select accordingly. These will be ranked in order of merit and those with the highest marks will be recommended for a loan subsidy by Aġenzija Żgħażaġh and forwarded to APS Bank for financial consideration. The Bank's decision in approving the loan is final. Applicants who are not selected by the Credentials Committee for a subsidised loan may nonetheless apply for the soft loan under the same terms outlined in the brochure without the interest subsidy given by Aġenzija Żgħażaġh.

## A Representative Example of a subsidised YSSS Loan:

On a fully utilised subsidised YSSS Loan of €20,000 granted to a full time student, at a variable nominal interest rate of 4% p.a. for a term of 120 months (comprising a moratorium period of 60 months), then the \*APRC will be 4.18% p.a.

During the moratorium period, the student will be paying only the interest in equal monthly instalments of €16.67 each for the first 60 months. For the remaining 60 months, the loan will be repayable in equal monthly instalments of €368.83 each. The total sum payable throughout the whole term of the loan will be €23,179.80 (being capital of €20,000, interest of €3,129.80 and a processing fee of €50.00). The loan is to be secured by a first ranking pledge over a life assurance policy covering the whole loan amount and a personal guarantee of the parents (if single) or spouse (if married). The worked example does not include the cost of a life assurance policy covering the whole loan amount as it cannot be determined in advance. All YSSS loans are subject to a final approval from your APS servicing branch.

**\*Calculations are based on the below assumptions:**

- That the consumer lending bank base rate (currently at 2.25%) remains unchanged during the period of the loan.
- During the moratorium period of a subsidised loan, the student will be paying €200 yearly as interest (i.e. 1% of the loan amount) and Aġenzija Żgħażaġh will be paying the remaining 3%. At the end of the moratorium period, the student would have paid €1,000 in interest, while Aġenzija Żgħażaġh would have forked out €3,000 in interest. After the moratorium period, i.e. over the remaining 60 months, total interest payable by the student is that of €2,129.80.
- That the facility is subsidised for the full amount, which is subject to the discretion of Aġenzija Żgħażaġh. Aġenzija Żgħażaġh has the right to subsidise a portion of the facility depending on the amount of applications received.
- The student opts to utilise the maximum moratorium period that of 60 months.
- The credit agreement is to remain valid for the period agreed between the Bank and the consumer, and that both parties will fulfil their obligations under the terms and by the dates specified in the credit agreement. The consumer has the right to pay the loan in full or in part before the agreed termination. In such circumstances, no early repayment penalty fee is incurred.
- \*APRC calculation is based on the total cost of the credit to the consumer, expressed as an annual percentage of the total amount of credit.
- Terms and conditions apply and are available upon request.

# Contact us today!

We're here to help you. Our staff will gladly assist you in taking the right decision that is in your best interest.



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\* As at 6th May 2019, the Bank's Base Rate was 2.25% p.a. (This is subject to change)  
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