

Higher Education Students' Financing Board [HESFB]

The Higher Education Students' Financing Board is a State Corporation established in February, 2014 by an Act of Parliament HESFB Act No. 2 of 2014, with a mandate to provide financing for Higher Education in form of loans and scholarships to Ugandans who intend to pursue accredited courses of study or programme of higher Education in accredited institutions of higher learning recognized by National Council for Higher Education.



Hon. Janet K. Museveni
 Minister of Education & Sports



Hon. Dr. Muyingo John Chrysestom (MP)
 Minister of State for Higher Education



Rev. Fr. Prof. Callisto Locheng, A.J. (Ph.D.)
 Chairman



CPA Michael O. Wanyama
 Executive Director

VISION OF THE BOARD

"Equitable Financing of Higher Education for Ugandans"

MISSION OF THE BOARD

"To provide Sustainable Financing for Equitable Access to Higher Education to all eligible Ugandans".

"The HESFB is the Solution to your Higher Education problems in Uganda today."

FUNCTIONS OF THE BOARD

The functions of the Board are:-

- To manage the Higher Education Students' Financing scheme
- To administer the Fund
- To provide financial assistance to eligible students under the HESF Act, 2014
- To establish a loan protection fund for loans granted to a student under the HESF Act, 2014
- To determine the number of eligible students to benefit from the scheme

- To explore modalities for resource mobilization for the scheme
- To perform any other function that is incidental or connected to the objects of the Board
- To establish and maintain collaboration and network with other persons, bodies or organizations within or outside Uganda as the Board may consider appropriate, for the furtherance of the purpose of the scheme.

OBJECTIVES OF THE STUDENTS' LOAN SCHEME

- To increase equitable access to Higher Education for all Ugandans
- To support qualified students who cannot afford Higher Education
- To ensure regional balance in Higher Education services for all Ugandans
- To develop and support programmes which are deemed critical to national development.
- To ensure a sustainable revolving loan Fund

THE TABLE BELOW SHOWS HESFB'S STUDENTS' LOAN PERFORMANCE SINCE INCEPTION IN 2014 TO DATE

Academic Year	2014/15	%	2015/16	%	2016/17	%	2017/18	%	2018/19	%	Total	%ge Award
Gender Distribution												
Male	935	78	863	68	922	70	1,060	73	2,174	74	5,954	72.7
Female	266	22	410	32	403	30	388	27	769	26	2,236	28.3
Total Number of Successful Applicants	1,201		1,273		1,325		1,448		2,943		8,190	

To-date, HESFB has awarded loans to a total of 8,190 beneficiaries consisting of 5,953 (72.7%) Males and 2,236 (28.3%) Females to accredited programmes and Chartered institutions of Higher Learning by National Council for Higher Education. The Board started with 26 undergraduate programs in 12 Chartered Universities during the year 2014/15 and has since scaled up courses to include 71 diploma and 126 undergraduate programmes that include arts courses for affirmative action targeting persons with disabilities.

The Board also increased Higher Education Institutions to 20 Public and Private Chartered Universities and 33 Other Tertiary Institutions in Uganda.

ELIGIBILITY CRITERIA

An applicant is considered for funding on condition that they have an admission of an accredited programme/courses from a Chartered University or listed Other Tertiary Institutions of Higher Learning accredited by National Council

for Higher Education (NCHE). They are citizens of Uganda and cannot afford the costs for higher Education.

LOAN COVERAGE

A student Loan covers the following:-

- Tuition fees
- Functional fees
- Research fees
- Aids and Appliances for person with disabilities.

PARTICIPATING UNIVERSITIES IN THE STUDENTS' LOAN SCHEME.

The participating Universities in the Students' Loan Scheme in the academic year 2019/20 are shown the table below.

Public;

- Busitema University
- Gulu University
- Kabale University
- Kyambugo University
- Lira University
- Makerere University
- Mbarara University of Sc & Technology

- Muni University
- Soroti University
- Makerere University Business School

Private;

- Bishop Stuart University
- Bugema University
- Islamic University in Uganda
- Kampala International University
- Ndejje University
- Nkumba University
- Uganda Christian University
- Uganda Martyrs University
- Kampala University
- Mountains of the Moon University

S/o. Pic Universities S/No. Private Chartered Universities

HESFB SUSTAINABILITY

The Sustainability of HESFB is enshrined in the Higher Education Students' Financing Act, 2014. The Student Loan grants are fully appropriated under the Consolidated fund. The loan beneficiaries are required to pay back the loan in

order to make it revolving. The loan beneficiaries are further given a grace period of one year after completing their studies though early repayments are also encouraged.

Section 30 of the HESF Act, 2014 empowers the Board to levy a loan protection fee on the gross approved loan amount in respect to each Student loan which does not exceed 1% of the gross loan amount. This fee is meant to indemnify the borrower against payment of the outstanding debt to the fund as a result of death or permanent disability.


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