



## COLLABORATIVE AGREEMENT

BETWEEN

FUNDACIÓN PARA EL FUTURO DE COLOMBIA

AND

MACQUARIE UNIVERSITY

The *Fundación para el Futuro de Colombia* (COLFUTURO) and Macquarie University 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 graduate degree programs at Macquarie University, 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 graduate degree programs offered by Macquarie University (Masters by coursework), following the normal application procedures and meeting all the standard admission requirements (including official language tests) established by Macquarie University. Students who are admitted to graduate programs in: Engineering and Technology, Social Sciences, Humanities, Human Sciences and Natural Sciences will be given preference by Macquarie University for this Joint Graduate Loan-Scholarship Program. However, students admitted to other graduate programs such as Business will also be considered.

Students intending to commence their studies at Macquarie University in Session 1 (February) or Session 2 (July) must apply to the program of interest by the application deadline of April 30. It is highly recommended that candidates commence their application by the end of March at the latest to ensure that candidates receive an Offer Letter from Macquarie University for their program of study before April 30. The application process can be found at:  
<http://www.mq.edu.au/study/international-students/how-to-apply/postgraduate-coursework>

2. Students seeking admission or admitted to graduate degree programs offered by Macquarie University are required to submit a Loan-Scholarship application to

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COLFUTURO, following the normal application procedures and meeting all the standard requirements established by COLFUTURO. For more information: <http://www.colfuturo.org/financiacion-para-posgrados-en-el-exterior>

3. Students who are offered a place for full-time graduate studies at Macquarie University 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.
  - 3.1. COLFUTURO will forward a short-list of potential scholarship candidates to Macquarie once its selection process is done. Potential scholarship candidates refer to Colombian students who were admitted to the graduate programs (Masters by Coursework) referred to in article 1 of this agreement and who were selected by COLFUTURO as beneficiaries of its Loan-Scholarship Program.
  - 3.2. Macquarie will review the short-list and advise COLFUTURO of the successful scholarship recipients and will inform COLFUTURO about the scholarship granted to each student.
4. Macquarie University will provide two (2) scholarships of 50% of the tuition fees for Master by coursework degrees. In addition, Macquarie University will provide a scholarship of 10% to all other eligible COLFUTURO recommended students.
5. Macquarie University will offer this financial support for the normal duration of the degree. Master students for a period of up to 2 years depending on the degree.
6. 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.
7. 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.
8. Each institution 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:
  - 8.1. Macquarie University and COLFUTURO provide prospective Colombian scholars with information on their programs of interest and guidance on how to apply to Macquarie University.
  - 8.2. Macquarie University provides COLFUTURO with all the relevant promotional materials and brochures on the different graduate degree programs offered by Macquarie University to encourage interest among prospective Colombian students.
  - 8.3. Macquarie University provides all Colombian students admitted to their graduate degree programs information on the Loan-Scholarship Program of COLFUTURO and encourages these students to contact and submit an application to COLFUTURO.
  - 8.4. COLFUTURO provides Macquarie University with a short-list of candidates once its selection process is done (Refer to article 3.1). These candidates must have completed Macquarie's normal application procedures as outlined in article 1 and meeting all the standard requirements established by COLFUTURO

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- 8.5. After receiving the short-list of candidates, Macquarie University will select from the short-list mentioned in article 8.4 the students who will be granted the University scholarships mentioned in article 4. The University will then inform COLFUTURO of this decision in the next two weeks.
- 8.6. COLFUTURO provides Macquarie University with institutional information on COLFUTURO and pertinent details on its Loan-Scholarship Program and the payment scheme (see Annex I) and that the designated coordinator of Macquarie University ensures that relevant authorities at the university (i.e., bursars and student account offices) in charge of student accounts accept the terms of COLFUTURO's Loan-Scholarship Program.
- 8.7. Both institutions make the necessary financial arrangements for confirmed scholars.
- 8.8. Both institutions have the obligation to inform the other party of any change in the designated coordinator or signatory in charge of this agreement.
9. The designated coordinators are:

For Macquarie University:

Ms Guie Hartney  
Regional Director  
Latin America  
Macquarie International  
[guie.hartney@mq.edu.au](mailto:guie.hartney@mq.edu.au)  
(56) 9 5729 3442

For COLFUTURO:

Johanna Torres  
Academic Advising Director Counselling  
[johannatorres@colfuturo.org](mailto:johannatorres@colfuturo.org)  
(571) 340 5394 Ext. 124

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

This agreement shall remain in force from the date of signature by the designated representatives of each party and 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.



Tim Beresford  
Chief Operating Officer and  
Deputy Vice-Chancellor  
Macquarie University

Date:

31 / 10 / 2016



Jerónimo Castro Jaramillo

Executive Director  
COLFUTURO

Date:

19 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 up to 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 to COLFUTURO and the other currencies.
5. COLFUTURO's selection process for the Loan-Scholarship Program is done yearly. Applicants can start complying with documentary requirements when the on-line application becomes available by January 10<sup>th</sup> and up to February 28<sup>th</sup>. Results are published by the middle of May.
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 (one time 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 travels 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.

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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 commence their programs at Macquarie University in Session 2,

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

For those beneficiaries who commence their programs at Macquarie University in Session 1, 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% bonuses can be given as follows:
  - a. Beneficiaries who work full time in the public sector or as academics or researchers will receive 10% during the first year, 5% for the second year and 5% for the third year, to receive up to 20%.
  - b. Beneficiaries who work in a city other than Bogotá or its metropolitan area will receive 10% during the first year, 5% for the second year and 5% for the third year, to receive up to 20%.

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

