

FINANCIAL CAPACITY

Funds from an Acceptable Source sufficient to meet expenses for the first 24 months (*for assessment level 3 applicants*) = course fees + living costs + travel costs + school costs (for school-aged dependants).

WHAT IS AN ACCEPTABLE SOURCE OF FUNDS?

An acceptable source of funds is any of the following:

▶ a **money deposit** with a financial institution held by you or an individual providing support to you for **at least 3 consecutive months immediately before the date of your visa application (for Assessment Level 3 applicants only)**.

This can be in the form of:

- passbooks;
- time deposit certificates/slips;
- bank statements.

You need to provide evidence of how the funds were transacted into the account. (E.g. investments, transfer from business accounts to personal accounts etc.)

You also need to provide evidence that you are able to access these funds for the duration of your course.

OR

▶ a **LOAN** from a financial institution made to you or an individual providing support to you:

- bank loan documents include:
 - Photocopy of loan application form;
 - Deed of Assignment (indicating terms of payment);
 - Promissory Note or Promissory Note with Assignment; and
 - Disclosure Statement (as required under R.A. 3765, Truth in Lending Act).
- evidence of income and/or property mortgaged or used as collateral. Must include photographs of any claimed business and supporting documentations.
- There must be a redraw facility on the loan, the amount should be clearly stated in a letter from the bank.
- *Note: a "Line of credit" is treated the same as a Loan.*

OR

▶ a **LOAN** from the government of your home country;

OR

▶ **Financial Support** from one of the following sources:

- your proposed education provider;
- the Commonwealth of Australia or an Australian State or Territory government;
- the government of a foreign country;
- a provincial or state government of a foreign country that has the written support of the national government of the foreign country;
- a corporation, that
 - (A) conducts commercial activities outside the country in which it is based; and
 - (B) employs the applicant in a role in relation to which the applicant's principal course is of direct relevance;

- an organisation gazetted by the Minister;
- a multilateral agency.

You will need to provide a letter and contract detailing what the scholarship/financial support covers.

EVIDENCE OF REGULAR INCOME

Evidence of regular income of any individual (including applicant) providing funds (to meet the required "Financial Capacity") has been sufficient to accumulate the level of funding.

Evidence of regular income may include:

- Investments
- Business (ie. SEC registration, DTI/Mayor's Permit)
- Latest Income Tax Return (business and/or personal)
- Employment certificate/s (indicate position, length of service & salary level)
- Pay slips (last 2 months)
- Or any other evidence of regular income

Please note that non-cash assets such as shares and property, company accounts or trusts are not acceptable.