



# **SCHOLARSHIPS AND FINANCIAL AID**

## **BSC IN NAUTICAL SCIENCE**



## **1. CADETS FUNDING PLAN AND FEES**

The Cadets' Funding Plan is an optional funding plan that covers the 2/3 of the tuition fees of the cadet after the successful completion of the 1<sup>st</sup> year of studies. The Funding Plan is optional and provided solely to the Cadets following an agreement between the cadet and the interested Shipping Company and it is subject to specific terms.

### **2.1 APPLICATION CRITERIA**

In order for a Cadet to be eligible to apply for the Funding Plan, he/she must fulfil the following criteria:

- a. Maintain a CPA score of 2.0 out of 4.0 (Letter grade 'C') in each of both semesters, A and B
- b. Successful completion of the Basic Safety Training
- c. Successful completion of a 2-month summer placement aboard a ship
- d. Receive a positive assessment from the responsible person supervising the training on-board
- e. Younger than 27 years of age (inc)

### **2.2 TERMS AND CONDITIONS**

The Funding Plan is subject to specific terms and conditions. The most important are:

- Each cadet will receive funding from a shipping company on an annual basis equivalent to €2,400; as well as an additional €2,400 for the 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> year of their studies from the Cyprus Maritime Academy. In total, the cadet will receive an annual funding equivalent to €4,800 for the 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> year of his/her studies. The remaining tuition fees for the student for the academic years 2, 3 and 4 will be €2,400 per year.
- The cadet is bound to a minimum 3-year employment contract at the same shipping company that has undertaken his/her funding (salaries vary depending on the company).
- While in employment, the cadet in agreement with the employing company, will be due to repay the funding amount received from both, the Employing Company and the Academy, in 24 instalments.
- In case the cadet withdraws from the program:



If for any reason the cadet does not complete the program successfully, does not maintain a satisfactory GPA score, does not continue to receive positive reviews during his/her placement, and/or does not complete his/her employment at the shipping company that has funded him/her as per his/her signed contract with the company, then all outstanding tuition fees will automatically be considered as debt due to be repaid to the Cyprus Maritime Academy.

**Table 1: Funding Plan for the BSc in Nautical Science**

YEAR	FEES	SCHOLARSHIP	FUNDING*	FINAL FEES
1st	€7,200	€1,440		€5,760
2nd	€7,200		€4,800	€2,400
3rd	€7,200		€4,800	€2,400
4th	€7,200		€4,800	€2,400
<b>Total</b>	<b>€28,800</b>	<b>€1,440</b>	<b>€14,400</b>	<b>€12,960</b>
12 months onboard practical placement remuneration (€200 Minimum remuneration per month of sea service)**				€2,400
Subsidy €600 per month of sea service***				€7,200
Minimum Tuition Fees				€3,360

\* The Funding Plan is optional and provided solely to the Cadets following an agreement between the cadet and the interest Shipping Company

\*\* The onboard practical placement remuneration depends on the policies of each Shipping Company separately

\*\*\* The Subsidy is sponsored by the Shipping Deputy Ministry of the Republic of Cyprus and applies only for the citizens of the European Union upon fulfilment of specific criteria

## **2. ACADEMIC MERIT SCHOLARSHIPS/FINANCIAL AID**

- 3.1** Scholarship up to 20% towards the annual tuition fees based on Previous Academic Performance
- 3.2** Financial aid is available to all students and it is given in the form of a scholarship up to 20% towards the annual tuition fees. Eligible for this Aid are students from disadvantaged socioeconomic background and students from large families

## **3. ONBOARD PRACTICAL TRAINING SUBSIDY (APPLICABLE ONLY FOR EU CADETS)**

Subsidy of €600 per month of sea service for a period of 12 months. The subsidy is provided **by the Shipping Deputy Ministry of the Republic of Cyprus** to eligible beneficiaries upon fulfilment of specific conditions and criteria.