



WORKING FAMILY AND STUDENT FINANCIAL ASSISTANCE AGENCY
STUDENT FINANCE OFFICE

The Default Section of the Agency won two prizes in the Civil Service Outstanding Service Award Scheme 2015

The Agency is honoured to receive two prizes in the Civil Service Outstanding Service Award Scheme 2015: the Bronze Prize of the Regulatory/Enforcement Service Team Award and the Special Citation for Integrity Management.

These two prizes affirm the effective measures implemented by our Default Section to expedite recovery of defaulted student loans from the defaulters and their indemnifiers, whilst providing assistance to debtors who have genuine difficulties in repaying their loans. They also recognise that staff of the Default Section adhere to high standards of conduct and integrity in the service delivery.

In recent years, the Default Section has stepped up efforts to tackle the default problem. Apart from streamlining the workflow of loan recovery and enhancing the system to improve the case management process, more resources have been deployed to implement new measures and to expedite the recovery of defaulted student loans through legal means. We have also collaborated with tertiary institutions and related organisations in promoting prudent financial management to young people through various education and promotion activities.

Through the above concerted efforts, together with implementing a package of improvement measures to the means-tested and non-means-tested loan schemes which reduce the repayment burden of students and prevent excessive borrowing by students, the default situation has improved significantly. The number of default cases and the default rate continue to fall (for details, please see <http://www.wfsfaa.gov.hk/sfo/en/about/loan.htm>), and the average debt age has decreased to about six months. The efficiency of processing defaulters' applications for deferment of loan repayment has also been improved, which means that debtors having financial difficulty to repay are receiving more speedy assistance to tie over their problem.