

APPROVED

by Order No. 01-07-66 dated 23 July 2010
of the Rector of ISM University of Management and Economics

Procedure for granting tuition fee discounts at ISM University of Management and Economics

1. Undergraduate studies

- 1.1. Degree students with the best academic results and no disciplinary penalties may be granted **ISM tuition fee discounts**. Tuition fee discounts are awarded from the special ISM fund which is formed for the aforementioned purpose from ISM student tuition fees and targeted support provided by ISM partners and other sponsors.
- 1.2. In the first semester, discounts are awarded considering the competitive ranking set during the main enrolment. Entrants are ranked in accordance with the procedure for calculating the competitive grade set in the Rules for Admission to ISM University of Management and Economics. ISM tuition fee discounts are awarded by decision of the Admission Committee and approved by order of the Rector. Admitted students are informed about granted ISM tuition fee discounts according to the terms and procedure set in the Rules for Admission. If an admitted student fails to sign a Study Agreement, the remaining unused tuition fee discounts for the first semester will not be *redistributed*.
- 1.3. Students enrolled in the University in 2010 will be ranked.
 - 1.3.1. Students whose enrolment competitive grade is at least 20.5 will be granted a tuition fee discount, the so-called **per-student basket discount**, which equals the difference between the student's tuition fee for a semester and the standard tuition fee for a semester (which equals one half of the annual standard fee) set by the Ministry of Education and Science. These discounts will not be redistributed in subsequent semesters. These discounts will not be redistributed on a semester basis. A student will be denied a **per-student basket discount**, if he/she is denied a per-student basket on grounds specified in legal acts of the Republic of Lithuania and in the Study Agreement.
 - 1.3.2. State-funded or fee-paying students may apply for **academic progress** tuition fee **discounts**. Twenty discounts of 25% and ten of 50% are awarded per semester. Academic progress discounts are redistributed every semester.
 - 1.3.3. If a state-funded student is granted the aforementioned **academic progress discount**, the amount payable by him/her will be calculated as follows: the full tuition fee less the standard fee, whereupon the respective discount is to be applied.
- 1.4. Students enrolled in the University in 2009 shall be ranked.
 - 1.4.1. The top thirty state-funded students (who receive a per-student basket) will be granted a tuition fee discount, the so-called **per-student basket discount**, which equals the difference between the student's tuition fee for a semester and the standard tuition fee for a semester (which equals one half of the annual standard fee) set by the Ministry of Education and Science. These discounts will not be redistributed in subsequent semesters. A student will be denied a **per-student basket discount**, if he/she is denied a per-student basket on grounds specified in legal acts of the Republic of Lithuania and in the Study Agreement.
 - 1.4.2. State-funded or fee-paying students may apply for **academic progress** tuition fee **discounts**. Twenty discounts of 25% and ten of 50% are awarded per semester. Academic progress discounts are redistributed every semester.
 - 1.4.3. If a state-funded student is granted the aforementioned **academic progress discount**, the amount payable by him/her will be calculated as follows: the full tuition fee less the respective discount less the standard fee.
- 1.5. Full-time day students enrolled in the University before 2009 will be granted the following **academic progress tuition fee discounts**:

- 1.5.1. In the Economics and Politics study programme – the twenty students who achieve the best academic results: two students may be granted a 75% discount, six students may be granted a 50% discount, and twelve students may be granted a 25% discount.
- 1.5.2. In other study programmes – the twelve students from each study programme and from each study year who achieve the best academic results: two students may be granted a 75% discount, four students may be granted a 50% discount, and six students may be granted a 25% discount.
- 1.5.3. A 100% tuition fee discount is granted to students whose cumulative grade point average in the particular semester is 10.
- 1.5.4. No more than 20% of the students from each study programme and from each study year may be granted discounts.
- 1.6. An **academic progress discount** (Clauses 1.3.2, 1.4.2, and 1.5 herein) may be awarded only to those students who have successfully passed all the examinations of the relevant ISM study programme, whose examination session marks are positive, and whose grade point average in the particular semester is not less than:
- 9.5 if the student applies for a 75% discount;
 - 9.0 if the student applies for a 50% discount;
 - 8.5 if the student applies for a 25% discount.
- Discounts will not be applicable if any course(-s) has (have) been completed at other higher education institutions, except in cases of agreed student exchange programme courses.
- 1.7. In subsequent semesters, academic progress discounts are awarded after the examination session by decision of the Studies Commission and by ranking the discounts with regard to the results of the past main examination session, i.e. **the cumulative grade point average**:

$$2. \quad V = \frac{\sum_{i=1}^n P_i \times k_i}{\sum_{i=1}^n k_i}$$

V — cumulative grade point average, rounded to one hundredth;
n — number of courses taken during the semester;
P — final grade received for the course;
k — number of credits awarded for the course.

- 1.7. If two or more students have equal cumulative grade point averages, the cumulative grade point average of each previous semester will be taken into consideration.
- 1.8. Students who have taken at least one repeat examination in the respective semester will not be ranked for academic progress discounts.
- 1.9. The academic progress discount will not be applicable to students who study under individual programmes.
- 1.10. The results of students who have studied abroad under student exchange programmes will not be taken into account when awarding ISM tuition fee discounts. The results of students who have studied abroad under student exchange programmes in the current semester will be calculated on the grounds of the cumulative grade point average of the last semester that these students studied at ISM.
- 1.11. When allocating academic progress tuition fee discounts, the results of foreign language electives in the fourth–eighth semesters will not be included in the calculations of the cumulative grade point average.
- 1.12. Students may apply for those academic progress discounts which are awarded for their study programmes and study year (regardless of the year of enrolment).
- 1.13. All students may apply for **additional** tuition fee **discounts** awarded by the Studies Commission in accordance with the following procedure:
- 1.13.1 Additional tuition fee discounts are awarded for one semester by order of the Rector to advanced students, i.e. students who do not have any outstanding academic assignments or disciplinary penalties. Priority is given to students who have not been granted academic progress tuition fee discounts in the respective semester.
- 1.13.2. Discounts may be 75, 50 or 25 per cent, depending on the funds accumulated by ISM for this purpose and on the evaluation of candidates according to the selection criteria.

- 1.13.3. Students who apply for additional tuition fee discounts for the next semester must, by the end of the main examination session of the current semester, submit an application on the approved form (available on the Intranet) and documents supporting the selection criteria to the Studies Department.
 - 1.13.4. The selection criteria for additional tuition fee discounts include students' active involvement in the current semester in the following:
 - national and international projects or competitions representing the University;
 - events, projects or competitions of the ISM community;
 - cultural and sports events representing the University;
 - the marketing group;
 - the Students' Association.
 - 1.13.5. Documents supporting the selection criteria:
 - letters of recommendation written by two different persons (ISM administration staff, lecturers, ISM Students' Association president or vice-presidents, etc.) and sealed in envelopes signed by these persons;
 - copies of certificates, diplomas, letters of appreciation;
 - copies of published journal articles, presentations made at conferences, seminars and other events, and programmes of the said events.
 - 1.13.6. Having taken into account the promptly submitted student applications, additional documents enclosed, an approved discount rank according to the academic results and available funds accumulated for discounts, the Studies Commission takes the decision on additional discounts.
- 1.14. The sum of ISM discounts applicable and the share of state financing may not exceed the tuition fee.

2. International graduate studies

- 2.1. Students enrolled in a respective graduate studies programme in 2009 will be ranked. Entrants will be ranked in accordance with the ranking principle concerning the programmes of International Management and Financial Economics set in the Rules for Admission of ISM University of Management and Economics. Entrants ranked first in International Management (as of 2010—International Marketing and Management) and Financial Economics programmes as of 2009 will be granted a tuition fee discount, the so-called **per-student basket discount**, which equals the difference between the student tuition fee for a semester and the standard tuition fee for a semester set by the Ministry of Education and Science. These discounts will not be redistributed in subsequent semesters. A student will be denied a **per-student basket discount**, if he/she is denied a per-student basket on grounds specified in legal acts of the Republic of Lithuania and in the Study Agreement. This type of discount will be awarded by the Admission Committee. The date of the meeting of the Admission Committee is set in the Rules for Admission to ISM.
- 2.2. Graduates who have completed their undergraduate studies at ISM University of Management and Economics (hereinafter—ISM) and who continue their studies in ISM international graduate programmes will be granted an **Alumni** tuition fee **discount** for the tuition fee for one semester of graduate studies, and the amount of the aforementioned discount will be set by the board of the University on a yearly basis. This type of discount will be awarded to advanced graduates of ISM undergraduate studies who do not have any outstanding academic assignments or disciplinary penalties.
- 2.3. Starting from the second semester, students with the highest grade average from each programme are awarded a 50% **academic progress discount**. If two or more students have the same grade average, the average of the previous semester or the enrolment competitive grade will be considered. The amount payable will be calculated by subtracting the standard fee from the total tuition fee and subsequently subtracting the respective discount (if the relevant student is state-funded). This type of academic progress discount may be applied for by students who enrolled no earlier than 2010, and is awarded for one semester only.
- 2.4. International students (i.e. students who are not citizens of the European Union, the European Economic Area or Switzerland) will be granted the following tuition fee discounts (**third country discounts**):
 - 2.4.1. a discount covering 100% of the tuition fee for a semester may be awarded to one international student;
 - 2.4.2. a discount covering 50% of the tuition fee for a semester may be awarded to two international students.
- 2.5. Discounts awarded to international students will be extended if their cumulative grade point average in the respective semester is at least 8 (good) and they have no disciplinary penalties as defined in the Regulations of Studies.
- 2.6. The Studies Commission will revise the tuition fee discounts specified in Clauses 2.2–2.4 herein and the procedure for granting them after every semester.
- 2.7. Other (additional) tuition fee discounts may be awarded by order of the Rector of ISM.

3. Executive studies

- 3.1. In executive graduate studies, **Alumni** tuition fee **discounts** will be awarded by decision of the Admission Committee and approval by the Rector.
- 3.2. Graduates of executive studies will be granted:
 - 3.2.1. a 30% Alumni discount of the approved fee for the respective study module;
 - 3.2.2. an opportunity to study only the theoretical part of the relevant module and receive a discount, where the amount of such discount is revised every semester, of the approved fee for the study module (the graduate is awarded a certificate attesting to the completion of the study module, he/she does not write a research paper and does not take an examination).
- 3.3. Graduates of undergraduate and international graduate studies will be granted:
 - 3.3.1. a 20% discount of the approved fee for study module I;
 - 3.3.2. a 20% discount of the approved fee for study module II;
 - 3.3.3. a 20% discount of the approved fee for study module III;
 - 3.3.4. a 20% discount of the approved fee for study module IV;
- 3.4. If a single once off payment is made for the four study modules, the fee for each of them will be subject to a discount, the amount of which is set every semester.