



APPROVED
by Order No. 01-07-79 of the Rector
of ISM University of Management and Economics
of 30 August, 2010

PROCEDURE FOR PAYMENT OF TUITION FEES TO ISM UNIVERSITY OF MANAGEMENT AND ECONOMICS

1. GENERAL PROVISIONS

- 1.1. The procedure for the payment of the tuition fee (further "Procedure") establishes the requirements for charging and paying the tuition fee and fees for other services of ISM University of Management and Economics (further "University").
- 1.2. The invoice shall mean an invoice, a VAT invoice, an accounting document in the form of a requirement for payment or a payment document issued to the Student or a company designated in the Study Contract.
- 1.3. All tuition fees and fees for other services related to the studies shall be paid in accordance with the invoice submitted to the Student via email to the email address provided to the Student by the University.
- 1.4. The invoices may be issued, submitted and payments may be supervised by ISM University of Management and Economics or a company providing the mentioned services to the University which has concluded a contract with the University concerning the provision of such services.
- 1.5. The submitted invoice contains payment terms, amounts payable and requisite information that is to be indicated when making payments to University's payment collection accounts in the bank's branches which have concluded with the University the contracts on payment administration or when making the payment via e-banking channels of these banks by filling in the payment form.
- 1.6. On the last day the payment is due (if the invoice submitted is unpaid), the Student will receive reminder about the deadline of the payment in the form of a text message to the mobile phone number indicated in the contact information.
- 1.7. In case of no payment received within three days after the due date and the reminder sent by the respective text message, the payment request letter will be sent to the Student, where the total payable amount would include the unpaid invoice amount, the calculated late payment interest determined in the contract and the calculated costs of debt collection, also the new payment date will be set. In case of no payment received until the renewed payment term - the process of debt collection will be continued until the entire debt is covered.
- 1.8. The registration date of all applications and other documents is considered the date, when the respective documents were received in University's Studies Department (or e-mail receipt date).
- 1.9. If the delay of the tuition fees or other fees stipulated in the present Contract exceeds 20 (twenty) calendar days, the University shall have the right to remove the Student from the list of University students and unilaterally terminate the contract and (or) annul the results of examinations and other assignments, passed by the Student during the delay period.

2. TUITION FEE

- 2.1. The individual plan/program of studies for the semester approved by the Student in compliance with the procedure established in the Regulation of Studies shall constitute the basis for the issuance of the invoice for the tuition fee.
- 2.2. The tuition fee is to be paid by the due date indicated on the submitted invoice.
- 2.3. In the case of inability to pay the tuition fee due to justifiable reasons, until the due date specified on the submitted invoice, the Student may apply for the due date transfer as it is set forth in Clause 6 of this Procedure.
- 2.4. The due date transfer is not applied in case the tuition fee is paid by a legal entity.
- 2.5. In the case of a tripartite Study Contract (concluded by the University, the Student and the Company) payment documents and VAT invoices will be submitted to the company, to the Company's email address specified in the tripartite Study Contract or Annex to the Study Contract (Annex No.3 in this Order).



- 2.6. In the case of a bilateral Contract (concluded by the University and the Student), payment documents and VAT invoices will be submitted to the Student. If the Student has concluded a mutual agreement with the Payer other than determined in the Study Contract, the Student has to submit the Annex to the Study Contract approved by the Payer's authorised person (Annex No. 3 to the Procedure) along with the approved individual plan of studies for the semester or a formal document of free form drawn up by the Payer (a request, a letter of guarantee, etc.) whereby the Payer confirms the payment of the tuition fee for the Student in accordance with the invoice submitted at a specific period of time. The Annex to the Study Contract will be signed by the University's authorised representative and on the basis of the aforementioned additional agreement the invoices will be submitted to the Payer. The Student has to submit the Annex approved by the Payer's authorised representative prior to the beginning of the respective semester of studies.
- 2.7. In the case when the Student notifies the University about another Payer after the invoice has been sent to the Student and the Student requests to change the Payer by issuing the new invoice, the payment administration fee amounting to LTL 100 is applied to the Student with the obligation to pay according the submitted invoice.
- 2.8. After the new Study Contract has been signed, the Student has to pay the tuition fee for the first semester (in any case at least 50% of the fee payable for the current semester) within 7 days after the invoice has been submitted. The invoice will be submitted not later than within three working days after the Contract is concluded.
- 2.9. The Student continuing studies will receive the invoice with the specified payable amount and payment due date, after the individual plan of studies for the semester is approved, to the email address provided by the University.
- 2.10. In the case of any inaccuracies on the invoice submitted, the Student is obliged to notify the University about the detected inaccuracies via the following email: imokos@ism.lt.
- 2.11. Student is obliged to notify the University via the email imokos@ism.lt in case of no invoice for the current semester has been received.
- 2.12. All inaccuracies of the amounts payable detected after the invoice is submitted will be adjusted by cancelling the document submitted and issuing a new invoice or issuing a credit invoice, a credit VAT invoice for the amount adjusted.
- 2.13. In the cases when after the submission of the invoice the Student receives discounts on the tuition fee, the individual plan of studies for the semester is changed or due to any other reasons credit invoices are issued for the previous invoice, the Student has to pay the fee until the due date by deducting the amounts indicated in the credit invoices. If after the submission of credit invoices, the tuition fee is overpaid, the procedure for the overpayment refund is established in Clause 5 of this Procedure.

3. TUITION FEE IN CASES OF TEMPORARY SUSPENSION OF STUDIES

- 3.1. In the event when the Student submits an application for the academic leave of absence prior to the beginning of the semester of respective studies and the application is approved, the tuition fee for the new semester will not be calculated.
- 3.2. In the event when the application for the academic leave of absence is submitted after the semester of respective studies has begun, the tuition fee for the studies of the new semester will be calculated and no payments for the remaining period of studies semester will be refunded.
- 3.3. The Student has to pay the tuition fee for the current semester prior to going on academic leave of absence by the due date indicated on the invoice or while he/she is on the academic leave of absence if the payment term was extended.
- 3.4. When the Student returns from the academic leave of absence and submits an application to continue studies, the fee for the new semester will not be calculated if it has been fully paid in the semester of studies during which the academic leave of absence was granted.

4. OTHER FEES RELATED TO STUDIES

- 4.1 Other fees related to Studies might be applied upon the decision of the Board of the University. These fees have to be paid in accordance and by the due date specified on the submitted invoice.

5. OVERPAYMENT REFUNDS



5.1. The amounts overpaid will be refunded to the Payer's settlement account indicated in the Request for Overpayment Refund (Annex No. 1 to the Procedure) in case the payments were made by individuals.

5.2. Requests for Overpayment Refunds has to be submitted to the University's Finance Department via the following email: hd.fin@ism.lt. In the case of any questions regarding the refundable amount or the reasons specified in the request, responsible person from Finance Department will contact the requestor asking for additional information. If all necessary information is specified in the request – the overpaid amount will be transferred to the bank account, specified in the Request for Overpayment Refund, within 5 working days.

5.3. The overpaid amounts will be returned to the settlement account specified in the Application for Overpayment Rebate submitted by the legal entity in case the overpayment was made by legal entity while paying in accordance with the submitted VAT invoice or pro forma invoice.

5.4. In the case of any circumstances specified in the Study Contract pursuant to which under the provisions of the Contract a proportional portion of the tuition fee paid is to be refunded, the copies of the documents supporting the aforementioned circumstances established in the Study Contract has to be submitted to the Studies Department. The responsible employee of the Studies Department has to calculate the amount of the tuition fee to be refunded (Annex No. 2) and has to obtain the approval of University's responsible approver. The amount to be repaid is be calculated by applying the following formula:

$$M_g = \left(\frac{k \times P_k}{N} \right) \times n - P_s, \text{ where}$$

P_p – amount payable for the current period of studies (after discounts);

N – total number of weeks in the respective semester;

n – number of weeks unstudied in the semester;

P_s – tuition fees paid for the current period of studies;

M_g – amount of the tuition fee to be refunded.

If $M_g > 0$, the amount is to be refunded;

If $M_g < 0$, the amount is payable;

The responsible employee of the Studies Department has to sent the approved Annex via email imokos@ism.lt, so that the necessary adjustments will be applied made in the invoices submitted to the Student.

6. DUE DATE TRANSFER

6.1 The due date transfer – the transfer of the due date specified on the submitted invoice to the new agreed due date.

6.2 Students requesting to pay for their studies by instalments have to pay the first instalment of the tuition fee by the end of the payment term indicated in the invoice and then might request to transfer the due date for the period during which they may choose in what instalments they might pay the rest outstanding amount of the submitted invoice.

6.3 If the requested due date transfer exceeds seven calendar days, the payment administration fee amounting to LTL 100 will be applied, that has to be paid according the submitted invoice. If the Student paid the tuition fee by the first due date specified on the invoice, the issued invoice for the payment administration fee has to be paid also, regardless the due date transfer was not used, although it was requested.

6.4 The latest due date that can be defined according to the Student request:

- April 16 in the Spring semester;
- November 16 in the Fall semester.

6.5 The Student applying for the due date transfer of the portion of the tuition fee payable has to fill in the application of a set form (Annex No. 4 to this Procedure) by outlining the reasons why the application to extend the payment term is submitted and registers the application on the website of ISM Help Desk <http://helpdesk.ism.lt/> or sends it to the email hd.fin@ism.lt.

6.6 The employee of the Finance Department in charge has to verify the information of the Student's payments, perform credit risk evaluation and according to the results will make a decision to approve or reject the application to extend the payment term.



- 6.7 The application for the due date transfer may be approved, if below mentioned conditions are met:
- 6.7.1 By the day the application is submitted, no payments of the invoices submitted to the Student have been overdue and the Student has not been subject to the reminding procedure;
 - 6.7.2 By the day the application is submitted, the Student has paid 50% of the tuition fee payable prior to the expiry of the payment term that the Student requests to extend;
 - 6.7.3 The Student haven't had overdue amounts in other companies or credit institutions;
 - 6.7.4 The application has been received not later that five days prior to the expiry of the payment term;
 - 6.7.5 The new payment term may not be later than the defined latest due date (point 6.4 in this Order).
- 6.8 In the event when the application to transfer due date is submitted after the company rendering payment supervision services has sent a letter of payment request with late payment interest and debt collection costs calculated, the application to extend the payment term might be approved only if all the amounts calculated in the letter of payment request are fully paid.
- 6.9 If the due date is transferred by more than seven calendar days according the submitted request, the employee of the Finance Department will issue the invoice for the payment administration fee amounting to LTL 100 that will be sent to the Student via email.
- 6.10 The responsible employee of the Finance Department will notify the Student about the new payment date or about the reasons behind the decision to reject the submitted request within one working day via email, from which the request has been received to the email address hd.fin@ism.lt,

7. TERMINATION OF STUDY CONTRACT

- 7.1 The Student may terminate the Contract by placing a written request to the Studies department to remove him/her from the Students' List.
- 7.2 In the event when the Student submits a written request to terminate the Study Contract and remove him/her from the Students' List prior to the beginning of the new semester of respective studies, the fee for the new semester will not be calculated. The Student is obliged to pay all the payments that were due on the day the application to remove the Student from the Students' List was submitted.
- 7.3 In the event when the Student submits a written application to terminate the Study Contract and to remove him/her from the Students' List after the new semester of respective studies has begun, the fee for the new semester will be calculated. The Student is obliged to pay all the payments that were due on the day the application to remove him/her from the Students' List was submitted.
- 7.4 In the event of the Student's removal from the Students' List of the University in compliance with the procedure established by the University's Regulation on Studies and other documents regulating the University's activities, the payments made for the unaccomplished part of studies shall not be repaid, and the Student is also be obliged to pay all the payments that were due on the day the Contract was terminated.
- 7.5 The Student is obliged to fully settle accounts with the University and to pay all the payments that were due on the day the Contract was terminated in accordance with the submitted invoices within five working days after the written application is submitted. Upon the receipt of the application to terminate the Contract, the studies manager has to verify the status of the Student's payments and has to notify the Student who submitted the application to terminate the Contract about his/her debts to the University and the obligation to cover them.
- 7.6 In the event when the invoice/invoices submitted to the Student who has requested to terminate the Study Contract is/are to be cancelled, the studies manager has to inform imokos@ism.lt, by attaching the request to terminate the contract and the form for the calculation of the fee to be refunded (Annex No. 2).
- 7.7 It is considered that the Contract is terminated on the day whereon the Rector of the University takes the decision to approve the Student's application to remove him/her from the Students' List.
- 7.8 If the Student terminates the present Contract prior to the start of the Studies having signed the Contract, the Student shall pay the termination fee that equals a half amount of the tuition fees for the first semester on the date of terminating the Contract.



STUDENT'S FULL NAME AND SIGNATURE				
STUDENT'S ID CODE				
CONTACT TELEPHONE NUMBER				
CYCLE OF STUDIES	Undergraduate studies <input type="checkbox"/>	Graduate studies <input type="checkbox"/>	Executive studies <input type="checkbox"/>	Doctoral studies <input type="checkbox"/>
STUDY PROGRAMME				
YEAR OF STUDIES				

TO ISM UNIVERSITY OF MANAGEMENT AND ECONOMICS

**REQUEST
 FOR OVERPAYMENT REFUND**

_____ 20 _____

Please refund the overpaid amount of _____ (LTL), paid to the settlement account of ISM University of Management and Economics (bank: _____).

The refund should be made to the following settlement account:

Bank: _____

Settlement account (IBAN code): L T _____

Recipient _____
 (full name of the settlement account holder)

Recipient's code _____
 (personal ID number of the settlement account holder)

Filled in by ISM staff:		
Verified, overpayment is to be repaid:	_____	(date of verification)
Position	Full name	Signature
Overpayment refunded:	_____	(date of refund)
Position	Full name	Signature



STUDENT'S FULL NAME				
STUDENT'S ID CODE				
CYCLE OF STUDIES	Undergraduate studies <input type="checkbox"/>	Graduate studies <input type="checkbox"/>	Executive studies <input type="checkbox"/>	Doctoral studies <input type="checkbox"/>
STUDY PROGRAMME				
YEAR OF STUDIES				

ISM UNIVERSITY OF MANAGEMENT AND ECONOMICS

CALCULATION OF TUITION FEE TO BE REFUNDED

_____ 20 _____

STUDENT'S CONTRACT NO.	
DATE OF SUBMITTING REQUEST FOR OVERPAYMENT REFUND	
ATTACHED DOCUMENTS:	1. 2. 3.

Calculation of amount of tuition fee to be refunded:

Formula: $M_g = (P_p / N) \times n - P_s$	Values:
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Ps – tuition fees paid for the current period of studies	
Pp – amount payable for the current period of studies (after discounts)	
N – total number of weeks in the respective semester	
n – number of weeks unstudied in the semester	
M_g – tuition fee to be refunded	

The amount to be refunded/payable for the unstudied (remaining) period of the respective semester of studies (LTL):

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Prepared by: _____ (date of calculation)		
Position	Full name	Signature
APPROVED: _____ (date)		
Position	Full name	Signature



2009 m. _____ mėn. ____ d. _____ 2009

PRIEDAS PRIE STUDIJŲ SUTARTIES Nr. _____ / ANNEX TO STUDY CONTRACT No.

KITOS NUOSTATOS / OTHER PROVISIONS

4.1 Šalys susitaria, kad pagal šią sutartį Studento privalomus mokėti mokesčius už studijas Universite visiškai ar iš dalies moka Mokėtojas, Studento ir Mokėtojo tarpusavio susitarimu. Šalių susitarimo laikotarpis (įrašyti metus ir semestrą): Mokėtojo mokama studijų mokesčio dalis (proc.): _____	4.1 Parties agree that all fees set forth in this Contract partially or full will be paid by The Payer, according the agreement between The Student and The Payer. The period of the Parties agreement (year and semester to be specified): Tuition fee portion paid by The Payer (%) _____
4.2 Mokėtojas apmoka šio susitarimo dalyje numatytą studijų mokesčio dalį pagal Universiteto pateiktą PVM sąskaitą-faktūrą iki joje nurodyto mokėjimo termino. Už Įmonės mokesčio už studijas dalies sumokėjimą Studentas atsako solidariai.	4.2 The Payer pays the Tuition fee portion specified in this Agreement according the VAT Invoice provided by the University until the due date. The Student shall have a solidary obligation for the instalment paid by the Company.

SUTARTIES ŠALYS / PARTIES OF THE CONTRACT

1.1 Universitetas / The University

Pavadinimas / Name	ISM Vadybos ir ekonomikos universitetas, UAB
Juridinio asmens kodas / Code of the legal entity	111963319
PVM mokėtojo kodas / VAT payer's code	LT119633113
Registracija įmonių registre / Registration in the Register of Legal Entities	Reg. Nr. 088648, Valstybės įmonė Registrų centras Reg. No. 088648, State Enterprise Centre of Registers
Buveinė / Head office	Aušros Vartų g./str. 7A, LT-01304 Vilnius
Telefono numeris / Telephone	+370 5 2123960 +370 37 302405
Bankas / Bank	AB SEB Bankas / SEB Bank AB
Atsiskaitomoji sąskaita./ Settlement account	LT327044060003323712
Atstovaujantis asmuo: (pareigos, vardas, pavardė, parašas) / Represented by (position, full name, signature)	

1.2. Studijuojantysis / The Student

Vardas, pavardė / Full name	
Asmens kodas / Personal number	
Adresas / Address	
Telefono numeris / Telephone	
Parašas / Signature	

1.3. Mokėtojas / The Payer

Pavadinimas / Name	
Juridinio asmens kodas / Code of the legal entity	
PVM mokėtojo kodas / VAT payer's code	
Buveinė / Head office	
Telefono numeris / Telephone	
Fakso numeris / Fax	
El. pašto adresas / E-mail address	
Atstovaujantis asmuo: (pareigos, vardas, pavardė, parašas) / Represented by (position, full name, signature)	



STUDENT'S FULL NAME AND SIGNATURE				
STUDENT'S ID CODE				
CONTACT TELEPHONE NUMBER				
CYCLE OF STUDIES	Undergraduate studies <input type="checkbox"/>	Graduate studies <input type="checkbox"/>	Executive studies <input type="checkbox"/>	Doctoral studies <input type="checkbox"/>
STUDY PROGRAMME				
YEAR OF STUDIES				

TO ISM UNIVERSITY OF MANAGEMENT AND ECONOMICS

**REQUEST
FOR DUE DATE TRANSFER**

_____ 20 _____

Please transfer the due date from _____ to _____.
of the invoice No. _____ submitted to me.

Reasons of the request:

Full name, signature