

APPROVED

By Order No 2022/01-07-54 of the  
Rector of the ISM University of  
Management and Economics  
dated September 7, 2022.

## **PROCEDURE FOR GRANTING TUITION FEE DISCOUNTS AND SCHOLARSHIPS AT ISM UNIVERSITY OF MANAGEMENT AND ECONOMICS TO ENTRANTS IN 2022**

### **I. GENERAL PROVISIONS**

- 1.1 Under the terms and conditions set out in this Procedure for the award of tuition fee reductions and scholarships to entrants in 2022 (hereinafter referred to as the **Procedure**) of the ISM University of Management and Economics, UAB (hereinafter referred to as **ISM**), Bachelor's, International Master's degree, Executive Master's degree, and doctoral students may be awarded an ISM tuition fee discounts and/or scholarship. Discounts on tuition fees and/or scholarships shall be granted from the funds accumulated by the ISM and/or the public institution ISM Fund (hereinafter referred to as the **Fund**) and taking into account the provisions of the Law on Science and Studies of the Republic of Lithuania.
- 1.2 A student can only be awarded one ISM tuition fee discount and/or scholarship (i.e. ISM tuition fee discounts and/or scholarships are not cumulative), with the exception of the ISM Achievement scholarship and the ISM Friends scholarship for Bachelor's studies, which can be cumulated with the ISM Study scholarship (25% or 50% respectively), the ISM family discount (15%), and the ISM state Study scholarship; for Master's studies – ISM early admission discount (504 EUR) can be combined with ISM Study scholarship, state Study scholarship, graduate's discount, and discount for employees of sponsoring companies.
- 1.3 ISM tuition fee discounts and/or scholarships are not cumulative with the state Study scholarship, except for the 100 Talents scholarships, the 50% ISM Study scholarship, the ISM Achievement scholarship, the Fund's social-incentive scholarship, and the ISM Friends scholarship.
- 1.4 Fee discounts for tuition fees of Bachelor's, International Master's, Executive Master's of Business Administration (MBA), Educational Leadership, free movers and doctoral studies not covered by this Procedure may be granted exceptionally by the decision of the Study or ISM Admissions Committee. Discounts can be granted at the admission.
- 1.5 This Procedure shall apply to students enrolled at ISM in 2022, except for the clauses in this Procedure concerning the receipt and forfeiture of ISM Achievement scholarships and the Live Studies Insurance, which shall also apply to students enrolled earlier than 2022. All students enrolled at ISM, regardless of the date of their enrolment, and who meet the requirements set out in this Procedure, shall be eligible to apply for ISM Achievement scholarships. The requirements for obtaining the Live Studies Insurance are defined in the Discount Procedure in 2020.
- 1.6 The ISM discounts and scholarships review board, appointed by order of the Rector, shall have the right to decide to apply full tuition fees to a student and/or to cancel any ISM scholarship awarded to him/her in the following cases:
  - 1.6.1 After losing the student status;
  - 1.6.2 by the decision of the ISM Committee on Ethics, due to the violations of the Code of Ethics and their severity;
  - 1.6.3 If, at the end of the academic year, the student's average academic results are lower than the average of the results of students in the same year of the same study programme and form;
  - 1.6.4 Due to non-fulfilment of financial obligations;
  - 1.6.5 The ISM Achievement scholarship shall also be forfeited in cases where the student's academic average is lower than that of the ten highest-ranked ISM Bachelor's students in

the same year of studies. (the rankings are set out in paragraph 2.1 of this Procedure), or where the student is granted academic leave.

- 1.6.6. The discount for employees of the sponsoring companies is lost for the following semesters, when the student has taken academic leave or after the company has been removed from the list of sponsors.
- 1.7. If a student is awarded a social incentive scholarship from the Fund, ISM shall notify the Fund if the ISM discounts and scholarships review board, appointed by order of the Rector, determines that one of the cases set out in paragraph 1.6 of this Procedure applies. The Fund shall decide on the further payment/cancellation of the scholarship awarded by the Fund in accordance with its internal procedure.
- 1.8. The 100 Talent scholarship is forfeited in the event of the loss of the state scholarship and is not applicable from the date of the loss of the state scholarship.
- 1.9. Bachelor's and International Master's students who lose their scholarship shall pay the tuition fee set by the ISM and valid on the date of signing the studies contract.
- 1.10. The ISM graduate discount does not apply to the cost of additional study services.

## II. TUITION FEE DISCOUNTS AND SCHOLARSHIPS FOR BACHELOR'S STUDENTS (LITHUANIAN CITIZENS)

### 2.1. ISM offers the following tuition fee discounts and scholarships:

Name of tuition fee discount/scholarship	100 Talent scholarship	ISM Study scholarship – 50%	ISM Study scholarship – 25%	ISM 15% family discount	“Witty” scholarship	ISM Achievement scholarship	ISM Friends discount – 5%	ISM Early admission discount
Tuition fee paid by the student	EUR 0 for the entire period of studies.	50% of the tuition fee, which is calculated from the tuition fee actually valid at the time and indicated in the ISM pricelist. Entire period of studies.	75% of the tuition fee for the entire period of studies.	85% of the tuition fee for the entire period of studies.	0 EUR for the entire period of studies	- The maximum amount per student enrolled in 2022 is EUR 1,320 per academic year (EUR 660 per semester); The amount awarded to students in the Entrepreneurship and Innovation Programme is EUR 1,540 for one academic year (EUR 770 per semester) – the scholarship is intended to cover tuition fees only, and therefore is not paid to the student.	- The maximum amount per student enrolled in 2022 is EUR 264 per academic year (EUR 132 per semester). The amount for students in the Entrepreneurship and Innovation programme is EUR 308 per academic year (EUR 154 per semester).	EUR 600 lower tuition fees for the entire period of studies
Eligibility criteria	- The 100 Talent scholarship is awarded to Bachelor's students with an	- The ISM Study scholarship covering 50% of the tuition fee is awarded to Bachelor's students with a competitive	- The ISM Study scholarship covering 25% of the tuition fee is awarded to Bachelor's students with an early admission	- The ISM 15% family discount is available to Bachelor's students who have at least one parent, adoptive	The scholarship is awarded to one ISM Entrepreneurship Club	- is awarded to the ten highest-performing (based on the weighted average) ISM Bachelor's students in the same year of studies. If the average scores are the same –	- The discount is valid for applicants who have submitted their applications via the ISM internal system: apply.ism.lt from	Applicants who submit a fully completed application forms by 31 January 2022 are entitled to an early admission

<p>entrance competitive score of 9.2 and above if the student entered the ISM during early admission, and to students with entrance competitive score of 9.4 and above if they entered the ISM during general admission.</p> <p>- The scholarship is awarded during the early admission or general admission, taking into account the entrant's motivation</p>	<p>score of 9 or higher.</p> <p>- The scholarship is awarded to applicants during the early admission process, based on the applicant's motivation to study and the results of state maturity examinations.</p> <p>- 50% of the scholarship is made up of the amount of the State scholarship and ISM funds to the extent that it is not covered by the State scholarship.</p>	<p>competitive score of 8 or higher.</p> <p>- The scholarship is awarded during early admission. The early admission competitive score is based on an assessment of the applicant's motivation and the average of the school's annual grades in years 10 to 11 and the first semester of year 12 in the Lithuanian language, Mathematics and a Foreign Language (English, German or French).</p>	<p>parent, guardian, sibling, brother or sister enrolled, studying or graduating from ISM's Bachelor, International or Executive Master's, doctoral study programmes.</p> <p>- In order to receive family discount, students must submit an application in the prescribed form, together with documents supporting the family relationship:</p> <p>-birth certificate (in the case of siblings, birth certificates for</p>	<p>member who wins the ISM- "Witty" competition. During the competition, applicants have to present a business idea and take an academic knowledge test. The competitive score is formed from the average of the business idea presentation result and the test result.</p>	<p>the scholarship is awarded to the student with the highest overall weighted average of all the semesters, and if the weighted averages are the same, too, then the scholarship is awarded to the student with the highest competitive score upon admission. This queue excludes 100 Talent scholarship recipients, students going on a double degree programme and not paying tuition fees to ISM during that period, and students with at least one academic debt.</p> <p>- Eligibility for an Achievement scholarship is reviewed by the Studies Committee and redistributed at the end of each academic year, depending on the performance of students in the same</p>	<p>2022-06-15 to 2022-08-01, who were brought to the system by the entrants who had signed the study agreements during the early admission period of 2022. The discount is available to both new applicants and to friends who have recommended the studies and who have signed study agreements during the early admission period.</p> <p>- One applicant can bring a maximum of one friend.</p> <p>- The discount is valid for the entire period of studies.</p>	<p>discount of EUR 600.</p>
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to study and the results of state maturity examinations.  
- Tuition fees are fully covered by the 100 Talent Scholarship and the state Study scholarships.

both persons are required);  
- adoption/guardianship papers;  
- documents proving the change of name and/or surname, if different surnames.  
- The application is submitted to the ISM Admission Department and is addressed to the ISM Admissions Committee no later than within 10 working days from the date of signing the study agreement.

year in all ISM study programmes.

<p>Additional information</p>	<ul style="list-style-type: none"> <li>- The scholarship is awarded to first-time applicants to ISM and who have received a state Study scholarship.</li> <li>- The number of scholarships is limited. The number of students is determined by a unilateral decision of the ISM, taking into account the total number of students enrolled in all ISM study programmes.</li> </ul>	<ul style="list-style-type: none"> <li>- The scholarship is awarded to first-time applicants to ISM and who have received a state Study scholarship.</li> <li>- ISM reserves the right to award an additional number of these scholarships during the general admissions process if necessary.</li> <li>- The number of scholarships is limited. The number of students is determined by a unilateral decision of ISM, taking into account the total number of students enrolled in all</li> </ul>	<ul style="list-style-type: none"> <li>- The scholarship is for first-time entrants to ISM.</li> <li>- If necessary, the University reserves the right to award an additional number of these scholarships at the time of the general enrolment.</li> <li>- The number of scholarships is limited.</li> </ul>	<ul style="list-style-type: none"> <li>- The scholarship is awarded to first-time entrants to the University.</li> <li>- If two or more family members enrol at the same time, only one family member can apply for the scholarship.</li> </ul>	<ul style="list-style-type: none"> <li>- The scholarship is for first-time entrants to ISM.</li> </ul>	<ul style="list-style-type: none"> <li>- The weighted average of the student's annual study result is compared with the weighted average of the students of the whole year.</li> <li>- The annual weighted average of the study results does not include the results obtained during the exchange programme.</li> <li>- in cases where a student has been granted academic leave since the beginning of the spring semester of the current academic year and therefore loses the right to an Achievement scholarship, the Achievement scholarship shall not be granted to another student for the remainder of the academic year.</li> <li>- The amount of the Achievement scholarship is limited</li> </ul>	<ul style="list-style-type: none"> <li>- The applicant wishing to receive this scholarship, after submitting the application, undertakes by e-mail bs@ism.lt to indicate the friend who recommended him/her during the early admission process (who had signed the study agreement).</li> </ul>	<p>The discount applies to the total tuition fee valid at the time of admission and cannot be forfeited.</p>
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		ISM study programmes			to the amount required to cover the tuition fee and cannot be paid directly to the student. - At the time of the award of the Achievement scholarship, the student must have completed the number of credits required for the programme.		
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## **2.2 Scholarship awarded by the Fund:**

2.2.1 ISM Social Incentive Scholarship. The scholarship is open to active, socially-minded young people facing financial difficulties. The scholarship is awarded for the entire period of studies and covers part or all of the tuition fee. The award and cancellation of the ISM Social Incentive Scholarship is governed by the Fund's Regulations on the Award of Incentive Scholarships. The Regulations are available on the ISM website at: <https://www.ism.lt/socialine-skatinamoji-stipendija/>

## **2.3 State Study scholarship**

2.3.1 The state Study scholarship may be awarded to the Bachelor's students who have entered the ISM with the highest competitive scores, by the decision of the ISM Admissions Committee, in the cases specified by the legal acts of the Republic of Lithuania.

### **III. TUITION FEE DISCOUNTS AND SCHOLARSHIPS FOR BACHELOR'S STUDENTS (FOREIGNERS – EUROPEAN AND NON-EUROPEAN UNION)**

#### **Tuition fee discount**

3.1 Foreign Bachelor's students who pass the ISM Academic Proficiency Test with the highest scores may be eligible for tuition fee discounts covering up to 100% of the tuition fee paid by the student.

#### **ISM 15% family discount**

3.2 Foreign Bachelor's students may be eligible for ISM's 15% family discount at the discretion of the ISM Admissions Committee. The eligibility criteria for the ISM 15% family discount are defined in paragraph 2.1 of this Procedure.

#### **Other discounts**

3.3 Students from foreign countries who receive support from the Education Exchange Support Foundation, in accordance with the decision of the ISM Admissions Committee, may additionally receive a 10% discount on the tuition fee for the entire period of studies.

3.4 Students e by agents with whom ISM has signed cooperation agreements may benefit from a 10% tuition fee discount, which is granted for the entire period of studies.

#### **Achievement scholarship**

3.5 Foreign Bachelor's students can apply for Achievement scholarships awarded by the ISM. Achievement scholarships may be awarded under the conditions and in accordance with the procedures set out in paragraphs 1.5 and 2.1 of this Procedure.

### **IV. TUITION FEE DISCOUNTS AND SCHOLARSHIPS FOR INTERNATIONAL MASTER'S STUDENTS (LITHUANIAN CITIZENS))**

#### **ISM graduate's discount**

4.1 ISM Bachelor's graduates enrolling in ISM International Master's degree studies are granted an ISM graduate's discount. The discount is also available to graduates of the ISM International Master's programme who study in the second programme of the ISM International Master's studies. The ISM graduate's discount is 30% of the programme price valid at the time of signing the study agreement.

#### **State Study scholarship**

4.2 International Master's degree students who have been admitted to ISM with the highest competitive scores may be awarded state Study scholarship by the decision of the ISM Admissions Committee in cases established by the legislation of the Republic of Lithuania.



### **Discount for employees of sponsoring companies**

- 4.3 Employees of the sponsoring companies receive a 15% discount, calculated on the tuition fee applicable on the date of signing the study agreement, on the tuition fee for each of them for as long as the sponsoring company is on the list of ISM's sponsors (social partners) and the student is employed by the sponsoring company. The discount is granted at the time of admission by the Admissions Committee. The discount applies if the company makes a donation to the Fund in the form of money, services or goods worth EUR 2,000 or more per year.
- 4.4 The discount on the cost of additional study services is not available to employees of sponsoring companies.

### **ISM Study scholarship**

- 4.5. ISM Study scholarship may be awarded to the International Master's students who have joined the ISM with the highest competitive scores at the time of admission, by the decision of the ISM Admissions Committee, the amount whereof may reach up to EUR 2990 per year.

### **ISM Achievement scholarship**

- 4.6. International Master's students may be awarded an ISM Achievement scholarship of 30% of the study programme fee by the decision of the ISM Admissions Committee during the admissions process for outstanding results in studies and research, significant achievements in national and international competitions during the Bachelor's study period and thereafter, social activism, or for outstanding professional achievements.

### **ISM early admission discount**

- 4.7. International Master's students who submit a fully completed application form by 31 January, 2022 are entitled to an early admission discount of EUR 504. The discount applies to the total tuition fee in force at the time of admission and cannot be forfeited.

### **ISM additional studies discount**

- 4.8. International Master's students, who at the time of admission were required to take 18 ECTS additional studies at the ISM University, are entitled to a one-off tuition fee discount of 30% of the additional study fee paid.

## **V. TUITION FEE DISCOUNTS AND SCHOLARSHIPS FOR INTERNATIONAL MASTER'S STUDENTS (FOREIGNERS – EUROPEAN AND NON-EUROPEAN UNION)**

### **Tuition fee discount**

- 5.1 Foreign International Master's students enrolled with the highest competitive score among all students enrolled in the same year may, upon the decision of the ISM Admissions Committee, be granted tuition fee discounts of up to 50% of the tuition fee as indicated in the tuition fee price list on the date of signing the study agreement.

### **ISM graduate's discount**

- 5.2 ISM Bachelor's graduates enrolling in ISM International Master's degree studies are granted ISM graduate's discount. The discount is also available to graduates of the ISM International Master's programme who are studying in the second programme of the ISM International Master's studies. The ISM graduate's discount is 30% of the programme price valid at the time of signing the study agreement.

### **Other discounts**

- 5.3 Students from foreign countries who receive support from the Education Exchange Support Foundation, in accordance with the decision of the ISM Admissions Committee, may additionally receive a 10% discount on the tuition fee for the entire period of studies.
- 5.4 Students enrolled by agents with whom ISM has signed cooperation agreements may benefit from a 10% tuition fee discount, which is granted for the entire period of studies.

- 5.5 Bachelor's exchange and double degree students from abroad, who have spent a semester of studies at the ISM, may be granted up to 25% discount on the tuition fee valid at the time of admission by decision of the ISM Admissions Committee.

#### **Discount for employees of sponsoring companies**

- 5.6 Employees of companies receive a 15% discount calculated from the tuition fee valid on the date of signing the study agreement, for the tuition fee of each of them as long as the company is on the list of ISM sponsors (social partners) and the student is employed by the sponsoring company. The discount applies if the company makes a donation to the Fund in the form of money, services or goods worth EUR 2,000 or more per year. The discount will no longer apply for the following semesters after the student has taken an academic leave or after the company has been removed from the list of patrons.
- 5.7 The discount on the cost of additional study services is not available to employees of sponsoring companies.

### **VI. TUITION FEE DISCOUNTS FOR ISM EXECUTIVE MASTER'S STUDENTS**

- 6.1 ISM Executive Master's studies ALUMNI who continue their studies in individual modules, receive a 30% discount. ISM Bachelor's, International Master's and MBA (*Master of Business Administration*) ALUMNI, who continue their studies at Executive Master's programme are eligible to a 15% discount.
- 6.2 For Master's students who continue their studies after the completion of 3 modules, a 10% discount is applied to the cost of the 4th and subsequent selected modules. The discount is not valid for the Final Thesis module.
- 6.3 A new entrant who comes together with a colleague or other acquaintance/friend as well as a new entrant, who has provided the name of a friend or colleague, will both be entitled to a 10% discount on the first semester of studies.
- 6.4 Employees of ISM University's partner and founding sponsor companies are entitled to a 15% tuition fees discount.
- 6.5 Companies that provide 3 or 4 employees per semester, are entitled to a 10 % discount on tuition fee. For 5 or 6 employees, a 15 % tuition fee discount is applied; for 7 or more, a 20% discount is applied, for 10 or more a 25% discount is applied for the current semester.
- 6.6 STEP UP 2 project participants receive a 50% discount per one semester. The number of places funded by the STEP UP project and their funding requirements shall be determined by the Studies Committee each academic year.
- 6.7 Discounts are not cumulative. Once an applicant has been granted one of the discounts set out in these Procedures, the person shall not be eligible for any other additional and/or one-off discounts provided by the University. All discounts shall be calculated on the basis of the then valid price, stated in the University's price list for the module.
- 6.8 The discounts are valid for one semester.

### **VII. TUITION FEE DISCOUNTS FOR ISM EXECUTIVE MBA (MASTER OF BUSINESS ADMINISTRATION) POSTGRADUATE STUDENTS**

- 7.1 Employees of companies with 3 or more delegated employees receive a 5% discount, calculated on the tuition fee in force on the date of conclusion of the study agreement, for the entire period of their studies.

- 7.2 Graduates of ISM Bachelor's and International Master's, Executive Master's (who have completed the whole Executive Master's programme), and who continue their studies in the ISM Executive Master's of Business Administration (MBA) study programme, are entitled to a 5% discount, calculated from the tuition fee applicable on the date of conclusion of the study agreement, for the entire period of studies.
- 7.3 ISM Executive Master's of Business Administration (MBA) postgraduate student's or graduate's spouse is entitled to a 5% discount on the entire programme of studies, calculated on the basis of the tuition fee as indicated in the price list valid on the date of conclusion of the study agreement, for the entire period of studies.

## **VIII. TUITION FEE DISCOUNTS FOR DOCTORAL STUDENTS**

- 8.1 Doctoral students who are graduates of the ISM Bachelor's, International Master's or Executive Master's programmes are entitled to an ISM graduate's discount for their loyalty to the ISM community. The amount of the ISM graduate's study discount is 30% of the paid tuition fee for the entire period of studies.
- 8.2 Students from higher education institutions with which ISM has signed institutional cooperation agreements, studying in doctoral study programmes as a student or a free mover, may be granted special discounts approved by a separate order of the Rector.
- 8.3 Doctoral students who obtain a high competitive score at the time of admission are granted a tuition fee discount of up to 50% for the entire period of studies (paragraph 8.4 of the Procedure does not apply after taking advantage of this discount):
  - 8.3.1 Candidates who have obtained a competitive score of 8.0 – 9.0 at the time of admission to doctoral studies are entitled to a 30% discount;
  - 8.3.2 Candidates who have obtained 9.01 – 10 competitive score at the time of admission to doctoral studies are entitled to a 50% discount.
- 8.4 Candidates who have not been admitted to the ISM doctoral programme during the general admission process or who have not received a study grant from the state, are entitled to a 30% discount on one subject of their doctoral studies.