

THE PROCEDURE OF PAYING TUITION FEES AT ISM UNIVERSITY OF MANAGEMENT AND ECONOMICS

SECTION I GENERAL PROVISIONS

- 1.1. The procedure of paying tuition fees (hereinafter – Procedure) sets the requirements for paying tuition fees for studies and other services (hereinafter – tuition fee) provided by ISM University of Management and Economics (hereinafter – University).
- 1.2. **Invoice** – is an invoice, a VAT invoice or an accounting document equivalent to invoice, indicating request for payment, issued in the name of Student or Company, provided in the Study agreement.
- 1.3. Credit invoice or credit note is a document annulling the specific Invoice.
- 1.4. Invoices are issued and sent, and payments are managed either by ISM University of Management and Economics or by a company, which is contracted by the University under a contract for such services.
- 1.5. Sent Invoice contains information on payment deadlines, amount to be paid and requisites, which have to be specified when making the payment to the University's bank accounts for collecting tuition fees at the banks with which the University has concluded fee administration agreements. The payments should be carried out either at the banks' branches or by paying online via internet banking services using special fee payment template.
- 1.6. If two days before the payment deadline a sent Invoice is not paid, a Student will be sent a reminder about the approaching payment deadline. The reminder is sent via SMS message to the mobile telephone number indicated in the contact information.
- 1.7. A payment request letter is sent to Student if an Invoice is not paid until the payment deadline. A payment request letter contains the overall amount to be paid, which includes the Invoice amount not paid until the payment deadline, an interest calculated according to the Study agreement and debt recovery costs. Also it sets the new payment deadline. If the debt is not cleared until the new deadline, the debt recovery process continues until the full clearance of arrears.
- 1.8. The submission date of all requests and other documents shall be deemed to be the date of receiving the request/document at the University's Studies Office.
- 1.9. If payments due according to Study agreement and sent Invoice are not paid for longer than 30 (thirty) calendar days after the set deadline, the University has the right to remove a Student from the University's list of students, and terminate the Study agreement unilaterally.

SECTION II TUITION FEE

- 2.1. Invoicing is carried out based on the Study agreement, an Individual study plan confirmed by the Student (if developed), a Price list for ISM study programmes and services, and discounts confirmed by Rector's order.
- 2.2. Students, who:
 - 2.2.1. study in a chosen study programme pay tuition fee, which is calculated according to the semester's price for the study programme set in a Study agreement, and by applying discounts, if any are confirmed by Rector's order (hereinafter – **semester's payable tuition fee**);
 - 2.2.2. study additional courses or repeat at most 2 failed courses pay tuition fee, which is calculated according to the price for 1 ECTS for additional studies and the number of credits taken. The price for 1 ECTS of additional studies is set in the Price list for ISM study programmes and services for corresponding academic year. Degree students of Executive Master of Business Administration (MBA) programme shall pay 50% of total payable programme fee for repeated defence of each failed module research paper or final consultancy project;

- 2.2.3. study according to a confirmed Individual study plan pay tuition fee, which is determined according to the price for 1 ECTS for additional studies and the number of credits taken. The price for 1 ECTS of additional studies is set in the Price list for ISM study programmes and services for corresponding academic year;
- 2.2.4. study chosen courses as non-degree students pay tuition fee, which is determined according to the price for 1 ECTS for additional studies and the number of credits taken.
- 2.3. Tuition fee must be paid until the payment deadline, which is indicated in the sent Invoice.
- 2.4. In case it is not possible to pay the tuition fee within the deadlines indicated in an Invoice, based on substantiated reasons, Student can request to postpone the payment deadline as foreseen in Section VI of the Procedure.
- 2.5. If Study agreement is tripartite (agreement is signed by the University, Student and Company), then payment documents and Invoices are sent to the Company via Company's email address indicated in the signed tripartite agreement or in an Annex to Study agreement.
- 2.6. If Study agreement is bilateral (agreement is signed by the University and Student), then payment documents and Invoices are sent to the Student. If there is a mutual agreement with other Payer, other than indicated in the Study agreement, the Student must submit, together with their Individual semester's study plan, an Annex to the Study agreement approved by the Payer's authorised person or a free-format official Payer's document (request, letter of guarantee, etc.), which confirms the Payer's commitment to pay the Student's tuition fee according to an issued Invoice during a specified period. An Annex to Study agreement is signed by the University's authorised representative and, according to the new agreement, Invoices will be sent to the Payer. Student must submit an Annex to the Study agreement approved by the Payer's authorised person before the new semester starts.
- 2.7. If Student informs the University about other Payer after the Invoice has been sent to the student, and requests to issue a new Invoice to a legal entity, then the Student must pay a Payment administration fee, which is set in the Price list for ISM study programmes and services. This fee shall be paid according to an issued Invoice.
- 2.8. Students must pay the tuition fee within 14 days of receiving the Invoice.
- 2.9. Students who continue their studies receive an Invoice to their University's email account after their individual study plan is confirmed. The Invoice contains information on payment deadline and fee amount.
- 2.10. Should there be any discrepancies in the Invoice, Student must immediately inform the University via contacts provided in the document.
- 2.11. In case Student has not received an Invoice for the current semester within two weeks from the beginning of the semester, Student must inform the University about the fact via email imokos@ism.it.
- 2.12. All inaccuracies of amounts payable after the Invoice has been sent are corrected by annulling the sent document and issuing a new one.
- 2.13. If changes were made to Student's fee discounts, individual study plan or Credit invoices were issued for any other reasons after an Invoice has been sent, then, until the set deadline, the Student must pay the fee remaining after the Credit invoice amounts are subtracted. If there is an excess payment after Credit invoices are issued, the overpayment is reimbursed as set in Section V of the Procedure.

SECTION III TUITION FEE DURING LEAVE OF ABSENCE

- 3.1. Students, who have been granted a leave of absence prior to the start of a semester, are not charged with a fee for that semester.
- 3.2. In cases when Students are granted a leave of absence during the course of a semester, the decision on payment of tuition fee for current semester is made by the Commission/Committee of Studies. To determine the tuition fee for current semester the Commission/Committee of Studies follows the deadlines and payment conditions stipulated in point 7.2.

SECTION IV OTHER FEES RELATED TO STUDIES

- 4.1. The Board of the University has the right to introduce other fees related to studies. These fees are paid according to an issued Invoice on specified deadlines.

SECTION V REIMBURSEMENT OF OVERPAYMENT

- 5.1. If payments were carried out by natural persons, then the overpayments are reimbursed to the account of natural person, which is indicated in a submitted Request to reimburse the overpayment.
- 5.2. If payments were carried out by legal entities according to an issued Invoice or an advance payment request, then the overpayments are reimbursed to the legal entity's account, which is indicated in the legal entity's submitted Request to reimburse the overpayment.
- 5.3. Requests to reimburse overpayment should be submitted to the University's Finance Department via email hd.fin@ism.lt. If there are any uncertainties regarding the reimbursed amount or circumstances described in the request, an employee from the Finance Department contacts the Student and asks for additional information. When the Finance Department has all necessary information, the overpayment is reimbursed within 5 working days to the account indicated in the request.
- 5.4. Overpayments that were not reimbursed during study time are maintained in the accounting system for 5 years, this period starts from the student's graduation or expulsion date. University must inform an ex-student about the overpayment not less than 3 times during the mentioned period. Information should be provided to former student via contacts indicated in the studies agreement.

SECTION VI POSTPONEMENT OF PAYMENT

- 6.1. **Postponement of payment** – rescheduling of payment deadline indicated in the sent invoice to another day.
- 6.2. 100% of tuition fee to be paid by a degree student is postponed, if they have submitted a request for a state-supported loan. Degree students have to submit a request to postpone tuition fee payment deadline because of the different deadlines set by the State Studies Foundation. Such requests must be submitted following point 6.8.4. of the Procedure.
- 6.3. Payment in instalments is carried out in the following way: part of tuition fee (not less than 50% of tuition fee to be paid for the current semester) must be paid until the deadline indicated in the Invoice, and a request to postpone the rest of the tuition fee, stating the amount, number and frequency of payments to be made to clear the remaining amount in the Invoice, must be submitted.
- 6.4. If the requested postponement of the deadline is longer than 7 calendar days, then the Payment administration fee applies. The Student will receive an Invoice for this fee. If payment postponement is not used after the request to postpone the payment has been submitted, i.e. all Invoice amount is paid until the deadline indicated in the Invoice – the Invoice for Payment Administration Fee has to be paid anyway. The Payment administration fee does not apply to degree students who have submitted a request for a state-supported loan (point 6.2. of the Procedure).
- 6.5. The longest deadline to postpone the payment upon Student's request is:
 - 6.5.1. For Bachelor, Master and Executive Master of Management degree students:
 - 6.5.1.1. until 16 November in autumn semester;
 - 6.5.1.2. until 16 April in spring semester.
 - 6.5.2. Doctoral degree students:
 - 6.5.2.1. until 1 December in autumn semester;
 - 6.5.2.2. until 1 May in spring semester.
- 6.6. Students, who want to postpone their payment deadlines, must fill a request template, indicate the reasons for postponement, and register the request on ISM HelpDesk system <http://helpdesk.ism.lt/> or send it via email hd.fin@ism.lt.
- 6.7. The decision to approve or reject Student's request regarding payment postponement is made by an employee at the Finance Department after checking the Student's history of payments, assessing the creditworthiness, and analysing other data.
- 6.8. The request can be approved if:
 - 6.8.1. until the day of request, the Student has paid all Invoices on time and reminder procedures have not been applied;
 - 6.8.2. until the day of request, the Student has paid 50% of due tuition fee before the initial deadline, which is requested to be postponed;

- 6.8.3. Student does not have overdue debts to other companies and credit institutions;
 - 6.8.4. the request is received not later than 5 days before the payment deadline;
 - 6.8.5. the new payment deadline cannot be later than the maximum deadline to postpone payment (point 6.5. of the Procedure).
- 6.9. If the request to postpone payment deadline is submitted after a payment management company has sent a payment request letter including interest and debt recovery costs, the request to postpone payment deadline is approved only if all amounts indicated in the payment request letter are paid.
- 6.10. If the request to postpone tuition fee for longer period than 7 calendar days is granted – an employee from the Finance Department issues an Invoice for Payment administration fee. The Invoice will be sent to Student via email. Payment administration fee is not applied if the request was rejected.
- 6.11. Within three working days, an employee from the Finance Department informs the Student about the new payment deadline or about the reasons why the request was rejected. Information is provided via email from which the request was received to hd.fin@ism.lt email account.

SECTION VII TERMINATION OF STUDY AGREEMENT

- 7.1. If study agreement is terminated prior to the start of a new semester, tuition fee for the new semester is not calculated.
- 7.2. If study agreement is terminated during the semester, the Student must pay part of tuition fee or full tuition fee according to the following rules:
- 7.2.1. degree students of Bachelor study programmes, degree students of Innovation and Technology Management Master programme, degree students in last semester of International Marketing and Management and Finance Economics Master programmes:
 - 7.2.1.1. who terminate their studies prior to 15 September in autumn semester and prior to 15 February in spring semester, shall pay 20% of the semester's tuition fee;
 - 7.2.1.2. who terminate their studies prior to 15 October in autumn semester and prior to 15 March in spring semester, shall pay 50% of the semester's payable tuition fee;
 - 7.2.1.3. who terminate their studies after 15 October in autumn semester and after 15 March in spring semester, shall pay 100% of the semester's payable tuition fee.
 - 7.2.2. degree students in I-III semester of International Marketing and Management and Finance Economics Master programmes after termination of studies shall pay for all courses which have ended and started prior to submission of the request. The fee is calculated by dividing the semester's fee by the number of courses in the respective semester.
 - 7.2.3. degree students in elective modules of Executive Master of Management programme:
 - 7.2.3.1. who terminate their studies prior to the 4th session of the Module according to the Module timetable (one session equals 8 academic hours), shall pay 20% of the semester's payable tuition fee;
 - 7.2.3.2. who terminate their studies after the 4th or subsequent sessions of the Module according to the Module timetable (one session equals 8 academic hours), shall pay 100% of semester's payable tuition fee.
 - 7.2.4. degree students in the module for final thesis writing and defence in Executive Master of Management programme:
 - 7.2.4.1. who terminate their studies prior to the deadline of the 1st presentation of the thesis development results, shall pay 20% of semester's payable tuition fee;
 - 7.2.4.2. who terminate their studies after the deadline of the 1st presentation of the thesis development results, shall pay 100% of semester's payable tuition fee.
 - 7.2.5. Doctoral degree students:
 - 7.2.5.1. who terminate their studies prior to 31 October in Autumn semester or 31 March in Spring semester, shall pay 30% of semester's payable tuition fee.
 - 7.2.5.2. who terminate their studies after 31 October in Autumn semester or 31 March in Spring semester, shall pay 100% of semester's payable tuition fee.
 - 7.2.6. Degree students of Executive Master of Business Administration (MBA) programme:
 - 7.2.6.1. who terminate their studies in 2 weeks from the beginning of studies, shall pay 20% of total payable programme fee.
 - 7.2.6.2. who terminate their studies after 2 weeks from the beginning of studies, shall pay 100% of total payable programme fee.

8. Students must make all the payments, which they were required to pay prior to the day of submission of the request to remove them from the list of students or the day when the decision on the Student's removal from the list of students is confirmed by Rector's order. The Student must perform all obligations to the University within 5 days of termination of the Study agreement and make all payments which they were required to pay to the University on the day of termination of the Study agreement according to Invoices, which have been sent to them.
9. If Student is removed from the list of students according to any procedure set in the University's Regulation of Studies or other documents regulating the University's activities, they shall not be reimbursed for not finished part of studies, and they shall pay to the University all payments, which they were required to pay prior to the day of termination of Study agreement.