

PROCEDURE FOR PAYMENT, REIMBURSEMENT AND RECOVERY OF TUITION FEES AT ISM UNIVERSITY OF MANAGEMENT AND ECONOMICS

I. CHAPTER GENERAL PROVISIONS

- 1.1. The Payment Procedure (hereinafter referred to as the **Procedure**) sets out the requirements for the application and payment of tuition fees and payment for other services (hereinafter referred to as the **Tuition fee**) provided by ISM University of Management and Economics, UAB (hereinafter referred to as the **University**).
- 1.2. **Invoice** means an invoice, a VAT invoice, an accounting document in the form of a demand for payment or a document in the nature of a payment document issued on behalf of a person who has concluded a Study Agreement with the University (hereinafter referred to as the **Student**) or a company indicated as a payer in the annex to the Study Agreement (hereinafter referred to as the **Company**).
- 1.3. **Credit invoice** or credit VAT invoice is a document that cancels a specific Invoice.
- 1.4. **Payer** is a natural or legal person who is contractually obliged to pay tuition fees.
- 1.5. The **invoicing, submission and monitoring** of payments may be carried out by the University itself or by a company that provides such services to the University and with which the University has concluded a contract for the provision of such services.
- 1.6. The submitted Invoice contains the payment terms, amounts due and details required to be provided when making a payment to the University's collection accounts at the bank branches with which the University has entered into contribution administration agreements or when making a payment using the online banking services of these banks using the contribution template created.
- 1.7. Two days before the end of the payment term (if the submitted Invoice is not paid), the Student will be sent a reminder about the end of the payment term by SMS to the mobile phone number indicated in the contact information of the Study Agreement.
- 1.8. Failure to pay the Invoice by the due date may result in the Student's debt being transferred to a debt collection company for administration. The Student shall then be sent a payment demand letter, in which the amount due shall include the amount of the unpaid Invoice up to the due date, the interest charged and debt collection costs as provided for in the Study Agreement, and a new due date for payment. If the debt is not paid by the new due date, debt recovery continues until the debt is paid in full.
- 1.9. The date of submission of all applications and other documents shall be deemed to be the date of receipt of the application/document by the University.

- 1.10. If the payments due under the Study Agreement and the submitted Invoice are overdue for more than 30 (thirty) calendar days after the due date, the University shall have the right to exclude the Student from the University's list of students and to unilaterally terminate the Study Agreement.

II. CHAPTER TUITION FEES

- 2.1. The basis for invoicing the tuition fee shall be the Study Agreement, the individual study plan approved by the Student (if any), the ISM Price List of Study Programmes and Services and discounts granted by the Rector's Order.
- 2.2. For undergraduate programmes, applicants are required to pay a reservation fee for the study placement. The amount of reservation fee for the study placement is EUR 100 for persons holding citizenship of the Republic of Lithuania and EUR 500 for applicants from foreign countries. The reservation fee is included in the tuition fee payable by the student. In the event of cancellation of the Study Agreement, the reservation fee is not refundable, except in cases where the student is awarded a scholarship covering 100 % of the tuition fee paid by the student (100 Talent Scholarship, ISM Social Incentive Grant).
- 2.3. When enrolling in the International Masters Course, entrants must pay the reservation fee for the study placement. The reservation fee is EUR 500 and is included in the tuition fee payable by the student. In the event of termination of the Study Agreement, the reservation fee is not refundable unless the University decides otherwise. Persons financing studies with a state-sponsored study loan are not subject to the reservation fee for the study placement.
- 2.4. For Students who:
 - 2.2.1. are studying according to the chosen study programme, the semester tuition fee shall be determined according to the semester price of the respective study programme, as specified in the Study Agreement, and after application of discounts, if they have been granted by the Rector's order or applied in accordance with the University's discount procedure (hereinafter referred to as the **payable semester price**);
 - 2.2.2. are studying according to an approved Individual Study Plan, the semester tuition fee is calculated on the basis of the credit cost of additional study services and the number of credits studied. The price of the credit for additional study services shall be determined according to the price indicated in the ISM Price List of Study Programmes and Services in force on the date of its determination.
 - 2.2.3. are studying additional subjects or repeating no more than 2 failed subjects (for more than 2 failed subjects, an individual study plan shall be drawn up), the fee for these subjects is calculated on the basis of the then current price of the credit for the additional study services and the number of credits studied. The cost of the additional services credit is set out in the ISM Price List of Study Programmes and Services for the relevant academic year. For MBA supervisors, students are required to pay 50% of the programme fee specified in the Study Agreement for the repeated defense of each module research paper or final consulting project.
 - 2.2.4. are studying selected study subjects as listeners, the fee for these study subjects shall be calculated according to the then current price of the supplementary services credit as set out in the ISM Price List of Study Programmes and Services and the number of credits studied.

- 2.3. Tuition fees must be paid by the due date indicated on the Invoice.
- 2.4. If for objective reasons the tuition fee cannot be paid by the due date specified in the Invoice, the Student may request a postponement of the due date in accordance with Section 6 of this Procedure.
- 2.5. If the Study Agreement is tripartite (signed by the University, the Student and the Company) Invoices are submitted to the Company at the Company's email address specified in the signed tripartite agreement or in the annex to the Study Agreement.
- 2.6. If the Study Agreement is bilateral (signed by the University and the Student), the Invoices are submitted to the Student by sending them to the Student's email account provided by the University. If the Student has entered into a mutual agreement with a Payer other than the one stipulated in the Study Agreement, the Student shall submit, together with the approved individual study plan for the semester, an annex to the Study Agreement approved by the Payer's authorised person, or a free-form official document from the Payer (application, letter of guarantee, etc.), where the Payer confirms the Student's payment of the tuition fee for a specific period of time in accordance with the Invoice submitted to the Payer. The annex to the Study Agreement shall be signed by an authorised representative of the University and, in accordance with this Supplemental Agreement, the Invoices shall be submitted to the Payer. The Student must deliver the annex approved by the Payer's authorised person before the beginning of the respective semester of studies.
- 2.7. If the Student informs the University about another Payer after the Invoice has been sent to the Student for payment and requests that the Invoice be reassigned to a legal entity, the Student shall be subject to the Payment Administration Fee as set out in the ISM Price List of Study Programmes and Services, which he/she shall be obliged to pay in accordance with the Invoice submitted to him/her.
- 2.8. Continuing Students who continue their studies after the approval of an individual study plan shall receive an Invoice indicating the amount to be paid and the payment term to their personal mailbox and a mailbox provided by the University.
- 2.9. In the event of any inaccuracies in the submitted Invoice, the Student must immediately inform the University using the contact details provided in the document.
- 2.10. Two weeks after the beginning of the semester, if the Student has not received the Invoice for the current semester, he/she must inform the University by e-mail imokos@ism.lt.
- 2.11. Any inaccuracies in the amounts due after the submission of the Invoice shall be corrected by cancelling the submitted Invoice and issuing a new Invoice.
- 2.12. If, after the submission of the Invoice, the Tuition Fee has been adjusted for the Student by means of a redraft of the Invoice (discounts have been applied, the individual semester study plan has been changed, etc.), the Student must pay the difference by the deadline specified in the new Invoice. If such an adjustment of the tuition fee results in an overpayment of the tuition fee, the procedure for reimbursement the overpayment is specified in Section 5 of the Procedure.

III. CHAPTER TUITION FEES IN CASE OF ACADEMIC LEAVE

- 3.1. If the Student is granted academic leave before the start of a semester of study, the fees for that semester shall not be charged.
- 3.2. If a Student is granted academic leave after the beginning of a semester of studies, the application of the fee for that semester shall be decided by the Board of Studies upon a reasoned request by the Student. In determining the fee for that semester, the Board of Studies/Committee shall be guided by the terms and conditions of payment set out in point 7.2 of the Procedure.

IV. CHAPTER OTHER FEES RELATED TO THE STUDIES

- 4.1. Other fees related to the studies may be approved by a decision of the Board of Governors of the University. These fees shall be payable in accordance with the Invoice provided and within the payment terms specified therein.

V. CHAPTER REIMBURSEMENTS OF OVERPAYMENTS

- 5.1. Overpayments shall be reimbursed to the individual's current account, as indicated in the Application for Reimbursement of Overpayment, if the overpayment is due to payments made to individuals.
- 5.2. Overpayments shall be reimbursed to the legal entity's settlement account specified in the legal entity's overpayment request, if the overpayment has been incurred by legal persons in paying in accordance with the submitted Invoice or prepayment offer.
- 5.3. Requests for repayment of overpayments should be sent to the University's Finance Department at the email address hd.fin@ism.it. If there is any uncertainty about the amount to be reimbursed or the circumstances of the claim, the responsible member of the Finance Section will contact the applicant and request any necessary clarification. If all the necessary information has been provided to the Finance Section, the overpayment will be reimbursed to the account specified in the request within 5 working days of receipt of all the information.
- 5.4. Overpayments incurred but not repaid during the period of study are subject to a 5-year limitation period starting from the date of graduation or termination of studies. The University undertakes to inform the Student or the legal entity that paid for him/her of the overpayment at least three times before the expiry of the limitation period, using the contact details specified in the Agreement.

VI. CHAPTER POSTPONEMENT OF THE PAYMENT DUE DATE AND AUTHORISATION TO PAY BY INSTALMENTS

- 6.1. Postponement of a payment due date is the postponement of the payment due date specified in the submitted Invoice to another payment due date.
- 6.2. Students who have applied for a state-supported loan are deferred 100% of the student's tuition fees until the Student receives a decision from the State Study Fund and the bank transfers the loan funds to the University's account. Students shall submit a request for deferment of tuition fee payment due to the deadlines of the State Tuition Fund in accordance with point 6.8.3 of this Procedure.

- 6.3. Those wishing to pay for their studies in instalments must pay part of the tuition fee (at least 50% of the tuition fee due for the current semester) by the end of the payment period specified in the Invoice and apply for a postponement of the payment for the period specified in point 6.5 of the Procedure, during which they may choose the frequency and amount of instalments to pay for the remaining part of the Invoice submitted to them.
- 6.4. In the event of a request for a postponement of more than 7 calendar days, the Student shall be subject to a Payment Administration Fee payable in accordance with the submitted Invoice. If, after a request for postponement, the postponement is not used, i.e. the full amount of the Invoice is paid by the due date specified in the Invoice, the submitted Invoice for the Payment Administration Fee shall be due for payment notwithstanding that the postponement was not exercised. The Payment Administration Fee is waived for students who have applied for a state-supported loan (point 6.2 of the Procedure).
- 6.5. The maximum period up to which payment may be deferred at the request of the Student is:
 - 6.5.1. For undergraduate, postgraduate and executive postgraduate students:
 - 6.5.1.1. By 16 November for the autumn semester.
 - 6.5.1.2. By 16 April for the spring semester;
 - 6.5.2. For PhD students:
 - 6.5.2.1. By 1 December for the autumn semester;
 - 6.5.2.2. By 1 May for the spring semester.
- 6.6. In order to postpone the payment of the part of the tuition fee due to the student, the student shall fill in the application form, stating the reasons for the request for postponement and register the application on the ISM Help Centre page <http://helpdesk.ism.it/> or send by e-mail hd.fin@ism.it.
- 6.7. The responsible member of the Finance Department shall check the Student's payment information and decide whether or not to grant the request for the postponement of the payment due date.
- 6.8. The application may be granted if:
 - 6.8.1. Up to the date of the request, the Student has not been in arrears in the payment of the Invoices submitted to him/her and has not been subject to the reminder procedure;
 - 6.8.2. By the date of the request, the Student has paid 50% of the tuition fees due by the due date for which the postponement is requested;
 - 6.8.3. The request is received at least 5 calendar days before the payment deadline;
 - 6.8.4. The new due date may not be later than the maximum postponement due date (point 6.5 of the Procedure).
- 6.9. Where the request for postponement of the payment due date is submitted after the payment service provider has sent a demand for payment letter containing the interest charged and the costs of paying the debt, the request for postponement of the payment due date shall be granted only if all the amounts calculated and indicated in the demand for payment letter have been paid in full.

- 6.10. If the request to postpone the tuition fee for a period longer than 7 calendar days is approved, the responsible employee of the Finance Department shall issue an invoice for the Payment Administration Fee which will be submitted to the Student via the email provided by the University. No Payment Administration Fee will be charged if the Student's request has not been granted.
- 6.11. The responsible member of the Finance Department shall inform the Student of the new due date or the reasons for the decision not to accept the request within 3 working days by the e-mail provided by the University.

VII. CHAPTER TERMINATION OF THE STUDY AGREEMENT

- 7.1. If the Study Agreement is terminated before the start of the new semester of the relevant course, the fee for the new semester is not charged. The application for termination of studies shall be submitted to the Study Department.
- 7.2. If the Study Agreement is terminated after the start of the new semester of the relevant studies, the Student shall be obliged to pay the partial or full tuition fee in the following order:
- 7.2.1. For undergraduate students, Education Leadership Programme students and International Master's students in the last semester:
- 7.2.1.1. In case of withdrawal before 15 September in the autumn semester or 15 February in the spring semester, the Student must pay 20% of the semester fee;
- 7.2.1.2. In case of withdrawal before 15 October in the autumn semester or 15 March in the spring semester, the Student must pay 50% of the semester fee;
- 7.2.1.3. In the event of termination of studies later than 15 October during the autumn semester or 15 March during the spring semester, the Student shall be required to pay 100% of the semester fee.
- 7.2.2. Students in Semesters 1 to 3 of the International Masters in International Marketing and Management and Financial Economics studies, and students in Semesters 1 to 2 of the Innovation and Technology Management programme, are required to pay the fees for all courses completed and started up to the date of submission of their application. The fee is calculated in proportion to the price of the semester and the number of subjects per semester.
- 7.2.3. For Executive Master's students of optional modules:
- 7.2.3.1. In the event of termination of studies before the four scheduled sessions of the module provided for in the semester schedule (one session of 8 academic hours taught on a scheduled day), the Student shall be liable to pay 20% of the semester fee;
- 7.2.3.2. In the event of withdrawal after four or more module sessions provided for in the semester schedule (one session of 8 academic hours taught on a timetabled day), the Student must pay 100% of the semester fee.
- 7.2.4. For Students of the Executive Master's module on graduation paper preparation and defense:
- 7.2.4.1. In case of termination of studies before the due date of the first interim payment for the final thesis ("Presentation of the thesis to the Commission"), the Student must pay 20% of the semester fee;
- 7.2.4.2. In case of termination of studies after the due date of the first interim payment for the final thesis ("Presentation of the Thesis to the

Commission"), the Student is obliged to pay 100 % of the semester's fee.

7.2.5. For PhD students:

7.2.5.1. In case of withdrawal before 31 October in the autumn semester or 31 March in the spring semester, the Student must pay 30% of the semester fee;

7.2.5.2. In the event of termination of studies later than 31 October during the autumn semester or 31 March during the spring semester, the Student shall be required to pay 100 % of the semester fee.

7.2.6. For Business Administration (MBA) managers and students of the study programme:

7.2.6.1. In case of termination of studies, up to two weeks after the beginning of the studies (the beginning of the studies is the day of the first session), the Student is obliged to pay 20% of the tuition fee payable;

7.2.6.2. In the event of withdrawal more than two weeks after the start of the study programme (the beginning of the study programme is the day of the first session), the Student is obliged to pay 100% of the tuition fee due for the programme.

7.3. The Student shall be obliged to pay all the payments which were due on the date of the request for his/her exclusion from the list of Students or on the date of the decision, formalised by the Rector's order, to exclude the Student from the University's list of Students. The Student must pay the University in full within 5 working days of the termination of the Study Agreement and all payments due to the University on the date of termination in accordance with the Invoices provided to the Student.

7.4. If the Student is excluded from the University's list of Students in accordance with the procedures set out in the University's Regulations on Studies and other documents regulating the University's activities, the payments made for the incomplete part of the Studies shall not be reimbursed and the Student shall be obliged to pay to the University all payments which were due on the date of termination of the Agreement.