



Transfer Withdrawal and Refund Policy

Policy #	POL-SO002	Version #	V1.0	Date of Review	30 Apr 2024
Approved by	G Rathakrishnan, CEO LSBF			Date of Approval	30 Apr 2024
Policy Scope	The scope covers schools policy on course transfers, withdrawal, refund and deferment including the status of monies paid in terms of refund.				
Responsibility	The Registrar's Office (RO) is responsible for the proper follow-up, documentation and review of this policy.				

1. References

- 1.1 EduTrust Criteria (GD3) 4.2.1 Student Contract
- 1.2 EduTrust Criteria (GD3) 4.2.2 Fee Collection and Fee Protection Scheme
- 1.3 EduTrust Criteria (GD3) 4.3.1 Course Transfer, Withdrawal and Deferment
- 1.4 EduTrust Criteria (GD3) 4.4.1 Refund

2. Policy Statement

Withdrawal / Refund Policy

2.1 Student Initiated Withdrawal / Refund

2.1.1 Student's change of mind during the cooling off period

- 2.1.1.1 LSBF offers students a cooling-off period of 10 working days after the date that the Contract has been signed by both parties (regardless of late commencement).
- 2.1.1.2 Students will be refunded the highest percentage (as stated in Refund Table) of the Course fee if the Student submits a written notice of withdrawal to LSBF within the cooling-off period, regardless of whether the Student has started the course or not.
- 2.1.1.3 Students who have deferred their programmes, will not be eligible for cooling off period.

2.1.2 Student decides to withdraw due to personal reasons.

- 2.1.2.1 If a Student withdraws from the Course for any reason other than the situations under School Initiated Refund or Withdrawal/Refund due to Non-delivery of courses, LSBF will, within seven (7) working days of receiving the Student's written notice of withdrawal, refund to the Student an amount based on the Refund Table in this policy.
- 2.1.2.2 For the purpose of this policy, in the event that non-STP holders (international students) do not get their passes approved/renewed and the student has to withdraw from the classes enrolled, refund of fees will be in accordance to the Refund Table.
- 2.1.2.3 LSBF reviews all written notices of withdrawal / refund (which are to be supported by relevant documents) on a case-by-case basis. LSBF will consider the scenarios listed below as grounds for the request to withdraw:
 - 2.1.2.3.1 Overseas assignments of more than one (1) month, evidenced by an official letter from the student's employer.
 - 2.1.2.3.2 Medical reasons, such as hospitalisation, supported with certification from a Singapore registered Doctor.



- 2.1.2.3.3 Pregnancy, supported with certification from a Singapore registered Doctor
- 2.1.2.3.4 Reservist service of more than one (1) month, evidenced by the relevant official supporting document
- 2.1.2.3.5 Exemption granted by the relevant institution (e.g. ACCA etc.)
- 2.1.2.4 For cases where students have deferred before starting their courses (due to late arrival in Singapore); upon withdrawal and requests for refund, the date of commencement of studies in the original contract (for students arriving after Course Commencement Date) or addendum (for students arriving after Commencement of Studies in the original contract) will be taken to tabulate the refund amounts. For clarity, in the event that students have deferred (before commencement of course) but have not yet signed the new contract/addendum, the date on the deferment form shall be taken to compute the refund.
- 2.1.2.5 For Students, whose refund application is approved, the computation of refund amount will be communicated via email.

2.2 School Initiated Withdrawal / Refund (Refund for Withdrawal due to non-delivery of courses)

- 2.2.1 LSBF will notify the Student within three (3) working days upon knowledge of any of the following scenario leading to a withdrawal / refund:
 - 2.2.1.1 LSBF does not commence the Course on the Course Commencement Date;
 - 2.2.1.2 LSBF terminates the Course before the Course Commencement Date;
 - 2.2.1.3 LSBF does not complete the Course by the Course Completion Date;
 - 2.2.1.4 LSBF terminates the Course before the Course Completion Date;
 - 2.2.1.5 LSBF has not ensured that the Student meets the course entry or matriculation requirement as stated in the Contract within any stipulated timeline set by CPE; or
 - 2.2.1.6 The Student's Pass application is rejected by Immigration and Checkpoints Authority.
- 2.2.2 The Student shall be informed in writing of alternative study arrangements (if any) and be entitled to a refund of the entire Course Fees and Miscellaneous Fees already paid should the Student decide to withdraw, within ten (10) working days of the above notice.

2.3 General Terms and Conditions:

- 2.3.1 RO ensures that all withdrawal and refund requests are completed within seven (7) working days from the date of request.
- 2.3.2 The Transfer Withdrawal and Refund Policy is clearly communicated to all students via the website, during Student Orientation, Student Contract and Student Handbook.
- 2.3.3 All requests for withdrawal are made in writing using FRM-022 Request for Course Withdrawal or FRM-022A Request for Withdrawal of Paper(s) Form.
 - 2.3.3.1 Parent's/ legal guardian's written consent is sought if student is under 18 years of age.
- 2.3.4 Non-withdrawal related refund requests are to be submitted through FRM-029 Request for Refund (Special Cases) Form.



- 2.3.5 Withdrawal and refund requests are acknowledged within 3 working days from the date of request and the outcome of the withdrawal application, whether approved or declined will be notified in writing within 7 working days. The approval for Withdrawal is issued by the respective HOS and the Registrar Office while refund is approved as per clause 2.3.7.
- 2.3.6 Withdrawal applies when the student wishes to discontinue with the course. It does not apply to Suspension or Expulsion for Disciplinary reasons, where other policies will be put in place applicable to such cases.
- 2.3.7 The approval of the respective Head of School (if applicable), Assistant Registrar and the CEO must be obtained before the students can be refunded. CEO's approval can be obtained via email first to avoid delay in the processing of refund. Otherwise, the approval is done through the School Management System (SMS).

2.4 Refund Table (For CPE registered courses)

% of [the aggregate amount of the fees]	If Student's written notice of withdrawal is received
70%	("Maximum Refund") More than thirty (30) days BEFORE the course commencement date
50%	More than fifteen (15) days but Less than thirty (30) days BEFORE course commencement date
15%	More than seven (7) days but Less than fifteen (15) days BEFORE course commencement date
5%	Less than seven (7) days BEFORE course commencement date or Less than fourteen (14) days AFTER course commencement date
0%	More than fourteen (14) days AFTER the course commencement date

2.5 Refund Table for Short Courses (less than 50 hours):

Terms & Conditions for Refund:	
<ul style="list-style-type: none"> • All withdrawal requests must be made in writing. No verbal request will be accepted. • Refund will be made no more than seven (7) working days from the date of refund request, as per the following refund policy. • In circumstances that LSBF does not start the course, 100% of the course fee paid will be refunded to the participant. 	
Percentage of aggregate amount of the course fees	If Participant's written notice of withdrawal is received
70%	("Maximum Refund") More than fifteen (15) days BEFORE course commencement date



50%	More than seven (7) days but Less than or equal to fifteen (15) days BEFORE course commencement date
0%	Less than or equal to seven (7) days BEFORE course commencement date

2.6. Transfer Policy

- 2.6.1. The Transfer Policy is clearly communicated to all students via the website and the Student Handbook.
- 2.6.2. All requests for transfers must be made in writing by completing the FRM023 – Request for Transfer Form by the students requesting the transfer. Verbal requests for transfer will not be accepted by LSBF.
- 2.6.3. The request to transfer is subject to LSBF’s approval based on the following grounds:
- Switching discipline due to change in interests to support personal or career development. Reasons on best fit may also be considered.
 - Switching from full time to part time mode of study or vice versa.
 - Medical reasons which may result in a need to change course.
 - Academic challenge, where students may either find the course too easy or too difficult and requests for a transfer to a more challenging or easier course.
 - Other reasons may be considered on a case-by-case basis.
- 2.6.4. Transfer applications shall be acknowledged by RO/AC personnel via email within 3 working days. The outcome of transfer application will be notified to students within 7 working days from the date of receipt of the written request. Application is to be approved by RO/HOS.
- Parent’s/ legal guardian’s written consent is sought if student is under 18 years of age.
- 2.6.5. The entire transfer process (which includes the discussion with the student before the application) should be completed within seven (7) working days. In cases where a change of Student’s Pass is involved, LSBF has no control over the timeframe during which the Student’s Pass is approved.
- 2.6.6. Students wishing to transfer to another course will be required to pay the difference in fees, should the tuition fee of the course that the student wishes to transfer to be of a higher value. If the student transfers to a course with a lower tuition fee, the difference in fees will not be refunded.
- 2.6.7. Should a transfer not be feasible or desirable, the student may withdraw from the course. In such a case, the terms of our Withdrawal/ Refund Policy shall apply. If the student is on a Student Pass, ICA will be notified of change of status of Student’s Pass.
- 2.6.8. An administrative fee will be charged on every transfer. LSBF will not guarantee that all requests for transfers will be granted, as students must meet entry requirements and admission deadlines applicable to the course the student wishes to transfer to. Whenever possible, a student shall be allowed to transfer immediately into the alternative course. Where the deadline for transfer to the new course has already expired, the student will be advised to delay the transfer until the next available intake. The administrative fee is



waived for the ACCA course if the students submit the transfer application within 7 days from the result release date.

- 2.6.9. For students who request to transfer from the LSBF to another school, their transfer request will be processed as a withdrawal request and the terms of the Withdrawal/Refund Policy shall apply accordingly. No administrative fee will be charged for transfer to another School.

2.7. Deferment Policy

- 2.7.1. A deferment of course refers to a student's request to delay his/her study of the course and to carry forward his/her paid fees to a later period. Student will stop attending all lessons, assessments and program related activities during the approved period of deferment.
- 2.7.2. Deferment is generally not encouraged unless on valid grounds. All requests for deferment must be supported by documented evidence. Application for deferment is subject to LSBF's approval and approval is granted at the sole discretion of the school based on the following grounds:
- Overseas assignments of more than one (1) month, evidenced by an official letter from the student's employer.
 - Medical reasons, such as hospitalisation, supported with certification from a Singapore registered Doctor.
 - Pregnancy, supported with certification from a Singapore registered Doctor
 - Reservist service of more than one (1) month, evidenced by the relevant official supporting document
 - Delay in approval of Student's Pass
 - Other reasonable grounds may be considered.
- 2.7.3. RO/HOS approves all deferment applications.
- 2.7.4. RO will notify the student of the deferment outcome within seven (7) working days via email.
- 2.7.5. Students who are unable to continue with the course upon approval of deferment will be considered to have withdrawn from the course and any fees paid previously shall be considered consumed as scheduled. Further deferment is not allowed.
- 2.7.6. The maximum deferment period is 12 months from the date of deferment application.
- 2.7.7. If a student wishes to apply for course deferment, he/she needs to submit the request by the deadline specified below. Late application will not be accepted
- ACCA/FIA/CFA – within 14 days from the result release date
 - OBU – within 30 days from the course commencement date
 - LSBF Diploma and Advanced Diploma – within 14 days from the course commencement date
- 2.7.8. Parent's/ legal guardian's written consent is sought if student is under 18 years of age
- 2.7.9. An administrative fee will be imposed for the approved deferment of Course.
- 2.7.10. External Programme deferment is subject to the respective awarding bodies' admission policies.

2.8. Implications on Students' Pass

- 2.8.1. LSBF shall ensure that its staff explains clearly to international students who wish to withdraw from a course or transfer or defer, the implication of the status of their Student's Pass such as:
- Approval of the transfer/withdrawal/deferment from a course may lead to the cancellation of the student's pass by the ICA.
 - Where applicable, the RO will update the status of students as per OPR-AD001 Students Pass Process.
 - The student cannot remain in Singapore without a valid Student's Pass.
 - Any other condition/situation that affects the renewal of the Student's Pass.
 - In all cases of transfer of Schools/course of study, students must apply for a new Student's Pass.

2.9. Effect of Transfer, Withdrawal and Deferment

- 2.9.1. LSBF maintains up to date transfer, withdrawal and deferment records. Records shall be kept for at least 3 years and are easy to retrieve for audit purposes.
- 2.9.2. LSBF will immediately inform the ICA of any changes in the students' status that may affect the Student's Pass being issued (e.g. cancellation of Student's Pass for a withdrawal case, transfer to a course with a shorter duration, deferment of course for more than 2 months etc.)
- 2.9.3. LSBF will ensure that with respect to course transfer, all existing contracts are terminated and new Student Contracts/Addendums are signed.
- 2.9.4. Where students defer to another intake, an addendum/new contract is signed along with a signed FRM-170 Deferment Application Form.
- 2.9.5. LSBF shall fully coordinate with the FPS service providers for any withdrawals, transfer (top-up of tuition fee and/or FPS duration) and deferment (extension to FPS duration).

3. **Review**

- 3.1 This policy will be reviewed at least once a year for continual improvement.

4. **Related Documents**

- 4.1 POL-AD002 Policy on Students' Pass (STP)
- 4.2 POL-AD003 Student Admission policy
- 4.3 POL-FN002 Finance Policy
- 4.4 OPR-SO001 Student Termination Process
- 4.5 OPR-SO004 Transfer Withdrawal and Deferment Procedures
- 4.6 OPR-SO006 Refund Procedures
- 4.7 OPR-SL001 Procedures for Executing and Reviewing the Student Contract
- 4.8 OPR-AD001 Student Pass Process
- 4.9 OPR-AD002 Procedure on Fee Protection Scheme (FPS)
- 4.10 FRM-170 Deferment Application Form
- 4.11 FRM-022 Request for Course Withdrawal
- 4.12 FRM-022A Request for Withdrawal of Paper(s) Form
- 4.13 FRM023 – Request for Transfer Form



- 4.14 FRM-029 Refund Request Form
- 4.15 Standard Student Contracts
- 4.16 HBK-009 Student Handbook
- 4.17 PPT-010 General Orientation Slides

Revision History

Version No.	Date of Approval	Remarks
1.0	30 Apr 2024	1. Manual revised with new template, aligned with EduTrust GD4, Student Contract Ver 4.0 and version reset to 1.0