

Refund Procedures

Procedure #	OPR-SO006	Version #	1.0	Date of Review	1 Nov 2023
Approved by	G Rathakrishnan, CEO LSBF			Date of Approval	1 Dec 2023
Responsibility	The Registrar's Office (RO) and Finance (FN) department are responsible for the implementation and review of this procedure.				

1. References

- 1.1 EduTrust Criteria (GD4) 4.2.1 Student Contract
- 1.2 EduTrust Criteria (GD4) 4.2.2 Fee Collection and Fee protection Scheme
- 1.3 EduTrust Criteria (GD4) 4.3.1 Course Transfer, Deferment and Withdrawal
- 1.4 EduTrust Criteria (GD4) 4.4.1 Refund

2. Process/ Procedure

2.1 Student initiated Refund procedure

- 2.1.1 Student must inform the RO Personnel/ Programme management team in writing by completing the FRM-022 Request for Course Withdrawal Form (to be used when a student withdraws from LSBF as a student) or FRM-022A Request for Withdrawal of Paper(s) (to be used when a student withdraws from just one or more, but not all papers, applicable to only School of Professional Education) with reasons for withdrawal accompanied by the relevant supporting documents.
- 2.1.2 The student is requested to complete the FRM-029 Request for Refund (Special Cases) Form if his refund request is non-withdrawal related.
- 2.1.3 The RO Personnel/ Programme management team will acknowledge receipt of the withdrawal/refund form via email within 3 working days. In case where a student is below 18 years old, his parent/guardian will be kept informed as well.
- 2.1.4 For withdrawal/refund application, RO needs to obtain approval from the CEO. CEO's approval can be obtained via email first to avoid delay in the processing of refund. Otherwise, all refund applications will be processed via the SMS.
- 2.1.5 The student concerned will be informed of the final decision on withdrawal/refund request, in writing within seven (7) working days from the date of request. In case where a student is below 18 years old, his parent/guardian will be kept informed as well. Computation of amount for refund will be communicated to students as part of the approval email sent to students (where applicable).
- 2.1.6 The refund will be made by the Finance Department.
- 2.1.7 The refund will be made by local bank transfer under normal circumstances. If the student does not have a bank account in Singapore or insists on not receiving the refund by local bank transfer, the refund will be made by cheque.
- 2.1.8 The withdrawal information will be updated to the FPS provider through the regular monthly updates shared with them.
- 2.1.9 The above procedure applies to all refunds made by LSBF irrespective of the payment mode followed during enrolment.



2.2 School Initiated Refund

- 2.1.10 School-initiated refund will happen if the relevant Head of Department, in consultation with the CEO, decides not to run the course, for valid reasons.
- 2.1.11 The student concerned will be informed of the decision made by the LSBF to cancel the course within three (3) working days by the Sales / BD department staff. Students will be advised to submit the FRM-022 Request for Course Withdrawal Form.
- 2.1.12 Upon receipt of confirmation that the course will not take place, the RO Personnel calculates the amount to be refunded to the student and obtains approval from the CEO to issue the refund. CEO's approval can be obtained via email first to avoid delay in the processing of refund. Otherwise, all refund applications will be processed via SMS.
- 2.1.13 The Finance personnel will process refund and payment will be made by local bank transfer under normal circumstances. If the student does not have a bank account in Singapore or insists on not receiving the refund by local bank transfer, the refund will be made by cheque.
- 2.1.14 The withdrawal information will be updated to the FPS provider through the regular monthly updates shared with them.
- 2.1.15 The above procedure applies to all refunds made by LSBF irrespective of the payment mode followed during enrolment.
- 2.1.16 Training on refund procedure shall be conducted for relevant staff as part of the On-The- Job Training. It can be conducted on an ad-hoc basis when deemed necessary.

3. Review

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

4. Related Documents

- 4.1 POL-AD003 Student Admission Policy
- 4.2 POL-SO002 Transfer Withdrawal and Refund Policy
- 4.3 FRM-022 Request for Course Withdrawal
- 4.4 FRM-022A Request for Withdrawal of paper(s)
- 4.5 FRM-029 Request for Refund (Special Cases)

Revision History

Version No.	Date of Approval	Remarks
1.0	1 Dec 2023	1. Manual revised with new template, aligned with EduTrust GD4 and version reset to 1.0