

FEE PROTECTION SCHEME (FPS)

- i) BAC has appointed Lonpac Insurance as the providers for the insurance scheme to provide fee protection for all students.
- ii) BAC has in place the FPS Group Insurance with Lonpac and has a process that determines the Maximum Insurable Limits with the Insurer on an annual basis based on BAC's financial and risk profiling.
- iii) BAC ensures that all staff handling FPS, including but not limited to, the Finance Executive and Records Manager are adequately trained by the Management Representative to implement and execute the necessary FPS processes as per the FPS Instruction Manual.
- iv) During the pre-course counselling, the Course Consultants will:
 - a) Provide and explain the detailed breakdown of fees payable by students and payment schedule;
 - b) Clearly state any miscellaneous fees chargeable;
 - c) Explain about FPS and assure the student that FPS protects students' fees in the event that BAC is unable to continue operating due to insolvency, and/or closure, as well as if BAC is unable to pay a judgement sum due to a student. Fees refer to all monies that are paid to BAC by the student. The following fees are exempted from the FPS, if collected by BAC: Course application fee, prevailing Goods and Services Tax (GST), miscellaneous fees, FPS insurance premium, and where applicable, examination fees collected less than 2 months before examination date;
 - d) Address all other queries relating to FPS that the student might have;
- v) In addition, BAC will provide SSG website address to prospective students for more details of the FPS where applicable.
- vi) Prior to the execution of the Student Contract, the Course Consultant shall go through the Course Counseling checklist FRM-016 to explain on critical course information including the FPS scheme. After the explanation, the student will acknowledge that he/she understands the information provided. The student further signs a specific acknowledgement on the Acknowledgement Form for Medical Insurance and FPS scheme FRM-016A.
- vii) During the student orientation, students are again briefed on the operational details of the FPS. BAC will:
 - a) Reiterate the information shared during the students' pre-course counselling.
 - b) State the FPS scheme that has been adopted and explain the FPS scheme in detail.
 - c) Explain the procedures that the student should adhere to, in approaching the insurer.
 - d) Inform students on how they can check SSG's website for more information on the

Fee Collection Cap

- i) BAC will not collect more than the total course fees for one academic year at the signing of the Student Contract for each academic year. Fee payment details and methods are informed to students in advance during the pre-course counselling stage.
- ii) Fee Payable to BAC is informed to potential and recruited students in advance via, inter alia, preview sessions, course enquiry, through BAC's brochures, and the PEI-

Student contract.

- iii) Miscellaneous fees payable to the University of London will be paid in GBP.
- iv) Each instalment collected by BAC shall not exceed the fee collection cap calculated according to the following formula:
[Total Course Fees Payable set out in Student Contract/ Course Duration set out in Student Contract × n]
- v) where: (a) “n” is the Course Duration in months as stipulated in the student contract or, in the event that the Course Duration is more than twelve months, equivalent to a value of 12. (b) Each instalment after the first shall be collected within one week before the next payment scheduled. (c) The collection of the fees shall correspond with the delivery of course content to the student per semester and / or per module, as may be applicable.
- vi) The process of collecting payment of fees is done only after the student contract is signed. After the signing of the student contract, the finance department will issue the invoice in order to collect payment in accordance with the details in the invoice.

The Fee Protection Scheme (FPS) serves to protect students' fees in the event a private education institution is unable to continue operating due to insolvency, and/or regulatory closure. The Fee Protection Scheme also protects students if the private education institution fails to pay penalties or return fees to the students arising from judgment made against it by the Singapore courts. The fees protected are referred to in the Student Contract as Course Fees. The Registration Fee and the Miscellaneous Fees in the Student Contract are not covered by the insurance.

BAC has adopted the Fee Protection Scheme Insurance from the following insurer:

Lonpac Insurance

Website: <https://www.lonpac.com.sg/>

For more info about Fee Protection Scheme (FPS) and protection status for existing students, please proceed to the CPE website:

[https://www.tpgateway.gov.sg/resources/information-for-private-education-institutions-\(peis\)/protection-of-course-fees](https://www.tpgateway.gov.sg/resources/information-for-private-education-institutions-(peis)/protection-of-course-fees)