

FAQ ON FEE PROTECTION SCHEME in the form of the Student Fee Account (Escrow)

1. What is a Student Fee Account (Escrow)?

This is part of the Fee Protection Scheme. The Fee Protection Scheme (FPS) serves to protect students' fees in the event a Private Education Institution (PEI) 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 judgement made against it by the Singapore courts. It is mandatory for international students and optional for Singaporeans and Permanent Residents (under WDA funding) to sign up for the Fee Protection Scheme.

All students under the Fee Protection Scheme will pay the course fees directly into the custody of a third party, in this case **DBS Bank**, which has been endorsed by the Council for Private Education (CPE) (see **Appendix 2** for Escrow payment instructions). When specified conditions for its release have been met, the banks will disburse the course fees on a regular basis to the 3dsense Media School.

This disbursement will stop if 3dsense Media School is unable to continue operations due to insolvency, and/or regulatory closure or fails to pay penalties or return fees to the student arising from judgements made against it by the Singapore courts.

2. How does the Student Fee Account (Escrow) work?

a. CPE and the providers of the Student Fee Account (Escrow) (DBS and HSBC) have signed a Master Escrow Agreement (MEA) which sets out the rules governing the operation of all escrow accounts opened by Private Education Institutes with the providers. The PEIs who wish to participate in this escrow scheme will have to sign on to the MEA.

b. When a PEI signs on to the MEA, the bank will arrange to open a Student Fee Account (Escrow) for the PEI. The PEI is to ensure that the course fees of its students will be paid directly into this account. The course fees in the Student Fee Account (Escrow) will be held on trust by that PEI for the benefit of the students.

c. As part of the course application process, the student will have to sign a prescribed form (Student Escrow Confirmation – Schedule 7 of MEA) confirming that he/she agrees to be bound by the terms of the MEA and that both the PEI and the student will abide by the course fees payment schedule.

d. Thereafter, prior to payment of the course fees, the PEI will have to issue a prescribed form (Payment Voucher – Schedule 6 of MEA) to the student stating the details of the course fees to be paid for the particular instalment. This Payment Voucher is to be submitted to the bank along with the student's course fees payment.

e. The bank shall disburse the course fees in the Student Fee Account (Escrow) to the PEI in accordance with the payment schedule.

3. What types of fees will need to be paid to the Student Fee Account (Escrow)?

3dsense Media School is required to adopt the Fee Protection Scheme to provide full protection to all fees paid by their students. All fees refer to *all* monies paid by the students to be enrolled in a private education institution, *excluding* the course application fee, agent commission fee (if applicable), miscellaneous fees (non-compulsory and non-standard fee paid only when necessary or where applicable, for example, charges for credit card payment etc.) and GST.

4. When and how will the course fees in the Student Fee Account (Escrow) be paid to PEIs?

The course fees in the Student Fee Account (Escrow) will be released to a PEI as follows: a. Initial 20% of the course fees – to be paid by the 5th business day after commencement date of course

b. Balance 80% of the course fees – to be paid in equal monthly instalments over duration of course on the 1st day of each subsequent calendar month.

5. Can the students pay their course fees directly to the PEI or into the PEI's bank accounts and the PEI then remits the course fees to the Student Fee Account (Escrow)?

No. The PEIs are not allowed to accept direct payments of the course fees of the students. These course fees must be paid directly into the Student Fee Account (Escrow).

For the convenience of our students, 3dsense the school will make payment (in the form of cheque/cashier's order/bank draft) on our students' behalf to DBS Bank Ltd.

6. What modes of payment are accepted for crediting funds to the Student Fee Account (Escrow)?

Payment may be made by:

- a. Cheque
- b. Cashier's order
- c. Bank draft
- d. Telegraphic transfer

The school recommends that students submit cheque/cashier's order/bank draft directly to 3dsense Media School [made payable to **3D Sense Media School STFA (Escrow)** and the school will make payment on your behalf to DBS Bank Ltd.

7. How will the students know they have to pay their course fees into the Student Fee Account (Escrow)?

All students will have to sign a Student Escrow Confirmation (SEC) form at the outset when they apply to enrol in a PEI that is participating in the Student Fee Account (Escrow). This Student Escrow Confirmation (SEC) form will state that the student agrees to be bound by the terms of the MEA and will pay their course fees, in accordance to the payment schedule, directly into their Student Fee Account (Escrow).

8. How do the PEIs know whether the students have paid their course fees into the Student Fee Account (Escrow)?

The PEIs will be given reports setting out the course fees paid into the Student Fee Account (Escrow). The reports will contain a breakdown of these course fees (with sufficient details to identify the students and the courses for which the course fees are paid) for reconciliation and audit.

9. What happens when there is a shortfall in the course fees paid into the Student Fee Account (Escrow)?

When there is a shortfall in the course fees paid into the Student Fee Account (Escrow), this will be reflected in the reports sent to the PEI.

10. What happens when there is a dispute between the PEI and the student regarding the course fees paid into the Student Fee Account (Escrow)?

The PEI and/or the student shall refer the dispute to CPE for mediation with the aim to resolve the dispute amicably.

11. Can the students ask the banks to refund them the course fees in the Student Fee Account (Escrow)?

No. The bank is only entitled to release the course fees from the Student Fee Account (Escrow) in the following two situations:

- I. For payment to the PEIs in accordance with the terms of the MEA (please see Q4)
- II. For payment to the students in accordance with the instructions issued by CPE in the events of PEI's insolvency, regulatory closure or failure to pay penalties/fines awarded by the Singapore courts to the student.

12. What are the charges for Student Fee Account (Escrow)?

3dsense Media School will apply for STFA with DBS Bank Ltd. Administrative and bank charges amount to S\$85 (S\$90.95 inclusive of 7% GST) processing fee, which includes the processing fees for 4 instalment payments. Any additional instalment payment will be at \$3, chargeable by DBS Bank Ltd, for each instalment.

13. Will there be interest paid on the course fees in the Student Fee Account (Escrow)?

As stated in the MEA, the Student Fee Account (Escrow) is a non-interest bearing account. As such, no interest will be paid on the course fees in the Student Fee Account (Escrow).

14. What happens if the student pays the tuition fees in advance and the student's pass is rejected?

The fees credited to the Student Tuition Fee Account (Escrow) will be refunded in full (less bank charges) to the student according to the student details provided in the Student Escrow Confirmation. The PEO will need to submit the Rejection Refund Letter (Schedule 8 of MEA) to the bank.

15. How can the students verify that they are protected under the Fee Protection Scheme?

They can refer to the CPE's official website (www.CPE.gov.sg) for verification and more details on FPS.