

Website - FINANCIAL POLICY

SOUTH AFRICAN RENEWABLE ENERGY TECHNOLOGY CENTRE (SARETEC)

1. FINANCIAL REQUIREMENTS FOR ADMISSION & REGISTRATION

- 1.1. An upfront payment is required upon registration of a course and non-paying candidates will not be allowed to attend a course without settling the course fee, except with prior arrangement with CPUT/SARETEC management.
- 1.2. Foreign students have to pay an additional admin levy as a once off amount relating to formal courses.
- 1.3. A surety or guarantee for the settlement of fees may be required from the applicant's parent or legal guardian at the time of registration, if applicable, and is at the discretion of CPUT/SARETEC Management.

2. CANCELLATION

- 2.1. Cancellation of short course attendance or events must be in acted 48 hours (2 days or Friday, starting Monday) prior to the course, via written notification and acknowledgment of receipt of cancellation by CPUT/SARETEC.
- 2.2. Credit of course fee will be allocated to next available course or refunded as per section 7.4.
- 2.3. Cancellations within the 48-hour period will be subject to a 15% course fee or events cost, to offset costs incurred (Admin, Printing, Catering, Logistics, Venue booking etc.)

3. PAYMENT MECHANISMS

- 3.1. All payees are encouraged to use the latest electronic means of payment to minimise the amount of cash collected on campus.
- 3.2. Various payment options exist at CPUT/SARETEC:
 - 3.2.1. website payment portal
 - 3.2.2. direct deposits;
 - 3.2.3. EFT's;
 - 3.2.4. cashiers (Debit/Credit card facilities);
- 3.3. Payments from CPUT/SARETEC to external parties shall be made via cheque or EFT.
- 3.4. Refunds are processed once a week and the following documentation is required:
 - 3.4.1. duly completed refund request form;
 - 3.4.2. proof of payment / sponsor letter;
 - 3.4.3. copy of ID / student card;
 - 3.4.4. bank details verified by the bank

4. INTEREST

- 4.1. Interest may be charged monthly on overdue fees; which interest shall not exceed interest that may be charged in terms of the National Credit Act. The maximum prescribed interest rate for Incidental Credit Agreements is 2% per month. To the extent that a Fee Agreement is an Incidental Credit Agreement, CPUT/SARETEC shall levy interest on overdue instalments at a rate not exceeding 2% per month.
- 4.2. Acknowledging the principles set out in 3.1 above, the rate of interest levied by CPUT/SARETEC on outstanding fees is the prime rate plus 3% per annum.
- 4.3. Interest may be charged on overdue accounts of registered and non-registered student accounts.
- 4.4. CPUT/SARETEC reserves the right to charge interest when it deems fit.

5. MANAGING DEBT

- 5.1. Returning candidates with outstanding fees in respect of previous courses may not register for a new course, until outstanding fees are settled.
- 5.2. Various methods are used by CPUT/SARETEC to ensure that students with debt pay such debt and that we reduce the level of outstanding debt. Ongoing communication with candidates to remind them of their financial obligations is essential.

6. DEBT COLLECTION

- 6.1. During a year of registration all available resources are used to collect outstanding amounts from the candidates.
- 6.2. Once a student is no longer registered with CPUT/SARETEC and fails to comply with the payment arrangement by defaulting on such payment arrangement for a period of three consecutive months, with or without reason/s, the CPUT/SARETEC reserves the right to hand the account over to the debt collectors appointed by CPUT/SARETEC.
- 6.3. Students who have been handed over to debt collectors are not allowed to register until their accounts have been settled.
- 6.4. The Executive Director: Finance (in consultation with the Director: Finance Operations) may apply his/her discretion to allow such students to register in exceptional cases.
- 6.5. The CPUT/SARETEC or persons responsible for managing CPUT/SARETEC's debtors book shall procure that its debt collectors strictly adhere to, implement and observe the provisions of the National Credit Act that regulate and govern the collection of debts owed under Incidental Credit Agreements including, without limitation: [1] Chapter 6 (Collection, Repayment, Surrender and Debt Enforcement), Part A (Collection and repayment practices) and Part C (Debt enforcement by repossession and/or judgement); [2] Chapter 7 (Dispute Settlement other than Debt Enforcement); and [3] Chapter 8 (Enforcement of the Act).
- 6.6. Results and certificates shall be withheld if an applicant has an outstanding balance.

7. BAD DEBT

- 7.1. All debt older than three years that is not collectible or for which an active payment arrangement is not in place shall be written off annually against the bad debt provision.
- 7.2. Student debt accounts (non-registered applicants) which have been inactive for a period longer than six months after the last registration date are handed over to the CPUT/SARETEC appointed debt collection agency for collection.
- 7.3. Once CPUT/SARETEC's debt collectors are unable to collect debt from the applicants, we list the applicants with the credit bureau.
- 7.4. This listing only remains on the credit record for two years, where after the debt collectors advise us to close the account.
- 7.5. These accounts shall be written off against the provision in terms of the level of authority and marked on CPUT/SARETEC systems to prevent the applicants from registering in future.
- 7.6. Every effort is made to recover outstanding monies.