



Institute of Banking Studies

IBS Cancellation and Refund Policy

INTRODUCTION:

- Institute of Banking Studies (IBS) pays special attention to ensure that the written cancellation and refund policy pertaining to cancellations, withdrawals, and terminations is clearly stated to both prospective nominees before enrollment and trainees, consistently followed, and publicly available. Since transparency is a major core value of IBS; IBS guarantees for every nominee or trainee, beneficiary and stakeholder the right to access and review cancellation and refund policy.
- Participants at IBS's training activities are mainly nominated by institutions that contributes in covering IBS expenses (e.g. Central Bank of Jordan, working traditional and Islamic banks, and specialized financial institutions set by IBS Board of Directors (BOD)), local financial institutions, and other local institutions. The rest of participants are nominated by institutions from outside Jordan or private self-funded individuals.

GENERAL RULES:

1. IBS's Cancellation and Refund Policy has fair and equitable, clearly defined, and uniformly administered policies for cancellations, withdrawals, and terminations. No discriminated treatment can be applied for any nominee/trainee with respect to refunds base on the source of the funding or the timing of disbursement or payment.
2. IBS make the Cancellation and Refund Policy available (either in Arabic or English language) for a prospective nominee or trainee in advance before enrollment. IBS Cancellation and Refund Policy is published on IBS website for review; also the policy is attached with every training activity's circulation letters/emails, in addition to distributing copies of the policy to the trainees at the start of any training activity.
3. The nominee/trainee must fill out the registration application and sign an attestation that he/she received the Cancellation and Refund Policy along with the required costs details (Participation fees, non-refundable and any extra costs) and the specific training activity's details and related administrative/organizational instructions.
4. The nominating institution or individual nominee/trainee have the right to cancel their enrollment into the program at any time and receive a refund of tuition paid. Receiving a refund is not contingent on verbal or written notification of cancellation or withdrawal. The tuition refund will be calculated and processed as per Institute refund policy.
5. Refund calculation will depend on the pro rata portion not completed (based on the actually remained or not attended training hours out of the training activity's total training

Created: June 2019
Last Revised: June 2021



Institute of Banking Studies

IBS Cancellation and Refund Policy

hours) out of the total tuition paid. Items that are clearly stated as non-refundables in the training activity circulation letter (refer to “Non-Refundable Charges” below) will be deducted.

6. IBS will keep sufficient documentations for each nominee/trainee who cancels, withdraws, or been terminated from a training activity in order to demonstrate that refunds are timely and accurate. Documentation must include at least:
 - a. Nominee/trainee’s registration application.
 - b. The related training activity’s details (title, date, timing....etc.).
 - c. Nominee/trainee’s Last Date of Attendance (LDA) in the class.
 - d. Date of Determination (DOD) that nominating institution/nominee/trainee gives written or verbal notice of withdrawal to IBS, or the date that IBS terminates or administratively withdraws the trainee, by applying the IBS’s attendance, conduct, or satisfactory academic progress instructions.
 - e. Total amount paid.
 - f. Charges to the Nominee/trainee and itemized non-refundables (refer to “Non-Refundable Charges” below).
 - g. Total training hours actually attended and resulting percentage of training completed.
 - h. Calculation of refund.

CANCELLATION, TERMINATION & WITHDRAWAL:

1. **Rejection of a Nominee:** If a nominee is rejected for enrollment by IBS, or if a prospective international nominee has his/her visa application rejected, a full refund of all monies paid must be made to the nominating institution or to the rejected self-funded nominee, less non-refundable charges (refer to “Non-Refundable Charges” below).
2. **Program Cancellation:** If IBS cancels a training activity subsequent to a nominee’s enrollment, IBS will refund all monies paid by the nominating institution or by the self-funded nominee.
3. **Cancellation Prior to the Start of Class/Session or No Show Case:** If a nominee accepted by IBS cancels prior to the start of scheduled training activity or never attends class (no-show case), IBS will refund all monies paid.
4. **Cancellation or Withdrawal After the Start of Class/Session:**

Refunds for all trainees, regardless of the cost of tuition, will be calculated based on the

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Institute of Banking Studies

IBS Cancellation and Refund Policy

trainee's period of financial obligation, trainee's last day of attendance (LDA).

Period of Financial obligation is considered based on the portion of the program for which the trainee is legally obligated to pay, which may be less than the full program and may not.

In case a trainee attends at least one class/ session but did not completed his/her course/program, the following will be applied:

- a) No refunds are applicable if the training course / program length is equal or less than 30 training hours (special exception may occur; refer to paragraph (c) below).
- b) If the training course /program length is more than 30 training hours; refund is applicable. Refund calculation will depend on the pro rata portion not completed (based on the actually remained or not attended training hours out of the training activity's total training hours) out of the total tuition paid. Items that are clearly stated as non-refundables in the training activity circulation letter (refer to "Non-Refundable Charges" below) will be deducted. Refund calculation equation will be as follows:

$$\left(\frac{\text{Remaining or not attended training hours}}{\text{Total training hours}} \times \text{Participation fees per participant} \right) - \text{Itemized non refundable extra costs}$$

- c) Some mutual programs in cooperation with regional/international institutions may require special arrangements regarding the refund issue according to the mutual consent between IBS and the regional/international partner. Such special case will be clearly stated in the mutual program's circulation letter).
- d) In case a registration for a certification examination was cancelled or no show case occurred; the refund policy of the certification's issuing body will be applied as clearly stated in the certification examination circulation letter.
- e) In every cases, No refund will be given after the halfway point (50%) of the course enrolled.

REFUND DUE DATES:

1. If a nominee cancels prior to the start of scheduled training activity or never attends class (no-show case); all refunds due will be settled within forty-five (45) calendar days of the first scheduled day of the training activity or the date of cancellation, whichever is earlier.
2. For the nominee who attends at least one class at the institute but does not complete his/her program the refund due will be calculated using the last date of attendance (LDA) and will be settled within forty-five (45) calendar days from the documented date of determination (DOD).The date of determination is the date the trainee gives written or



Institute of Banking Studies

IBS Cancellation and Refund Policy

verbal notice of withdrawal to the IBS or the date the IBS terminates or administratively withdraws the trainee. In case the trainee provides advanced notice of withdrawal such that the 45-days window for refund processing ends before the last date of attendance (LDA), the refund must be paid within forty-five (45) calendar days from the last date of attendance.

3. Refund processing is based on the type of payment method used. IBS does not issue cash refunds.
 - If the tuition payment was made by cash, eFAWATEERcom(electric service for bill payments), check or credit/debit card the refund will be issued in the form of a check payable to the trainee or the nominating institution who made the payment, unless otherwise specified.
 - If the tuition payment was made by wire transfer, the refund will be issued in the form of a wire transfer to the trainee or the nominating institution who made the payment less wire transfer fees.

NON-REFUNDABLE CHARGES OTHER THAN PARTICIPATION FEES:

- All extra costs (e.g. books, courier, registration/application fees, exam fees, travel fees, supplies, equipment, IBS partner's share from certification programs/examinations including any taxes or charges been paid) or any similar charges not included in the participation fees/price and are clearly stated, amounted and itemized as non-refundable in the training activity circulation letter.