



STUDENT FEE PROTECTION TRUST ACCOUNT

Academy New Zealand operates a Student Fee Protection Trust deed and related account, with an independent chartered accountant, for the protection of students' fees in accordance with the statutory requirements under section 253(1) of the Education Act 1989 and the New Zealand Qualifications Authority Private Training Establishment registration requirements.

The purpose of this is to protect the financial interests of students in all circumstances that may result in the unlikely event of us ceasing to offer a course in which a student is enrolled.

Academy New Zealand is required to have each student acknowledge this arrangement by completing the following schedules 3 & 4 of the Deed.

SCHEDULE 3 – TRUST DEED; STUDENT ACKNOWLEDGMENT

1. By this document, I _____ declare that:
(insert full name of student and place of residence)
 - (a) I am enrolling as a Student at Academy New Zealand ("PTE") and I wish to pay my Student Fees to Ager Riley & Cocks, Charter Accountants of Christchurch ("Trustee") as trustee to be held in the Trustee's Academy Student Fee Protection Trust Account, as an individual trust for protection of my Student Fees paid to the PTE.

2. I will pay my Student Fees to Ager Riley & Cocks (or to Academy New Zealand and they undertake to pay directly to the Trust Account on my behalf without set off, deduction or counterclaim by the close of the business day following their receipt) and authorise the Trustee to apply the Student Fees (and any interest) in accordance with the provisions and terms of the Deed and in the manner set out in the periodic payment schedule produced by the PTE. I understand that after I sign this document I cannot withdraw this authorisation to the Trustee. I acknowledge and agree that:
 - (a) if a Course Closure Event occurs and I transfer to an Alternative Provider with the approval of the Qualifications Authority, the balance of my Student Fees will be transferred to that Alternative Provider;
 - (b) in the event that I withdraw from the course and I owe money to a Loan Provider in respect of that course, the Trustee is irrevocably authorised to repay my Student Fees directly to that Loan Provider;
 - (c) in the event that I withdraw from the course or a Course Closure Event occurs and the Trustee refunds the balance of my Student Fees directly to me, the Trustee will refund such Student Fees to me by way of cheque posted to my last known postal address notified to that Trustee;
 - (d) in the event that another party may be entitled to receive any refund of my Student Fees, I will provide the Trustee with the contact details of that party (as required by paragraph 4 below) to which the refund should be sent;
 - (e) personal information about me and information relating to my Student Fees held in the Trust Account, may be supplied by the Trustee to the Qualifications Authority and the PTE for the purposes of monitoring both the Trustee's and PTE's compliance with the Qualifications Authority Policy and the Deed;
 - (f) once the payments contemplated in (a), (b), (c) and (d) above have been made, the trusts on which the Trustee was holding my Student Fees will have been discharged;

