

Policy Title

UUNZ Public Trust Account Policy and Procedure

Audience and scope

Administration and Finance team

Document management

Policy Number	GP09V1	Approval by	CEO 12 July 2018
Category	Operations Management/Finance Management	Review date	June 2022
Policy owner	Finance Department of UUNZ		

History

Version	Effective date
1	TBA

Policy

UUNZ shall have an agreement with the Public Trust, who will act as a trustee to protect student fees by holding student fees in a trust account and pro rata, monthly, in arrears transferring the fees over to the School. This protects student fees against the unlikely event of insolvency, regulatory/voluntary closure or withdrawal of accreditation of the institution. This arrangement has been accepted by the New Zealand Qualifications Authority as meeting the requirements of the Education Act 1989 and the Student Fee Protection Rules 2013.

References

Education Act 1989

[Student Fee Protection Rules 2013](#)

Procedure

1. Student fee payment arrangement

Student fees are to be paid directly to the Public Trust account (xxxxxx UUNZ/Public Trust, 0x-xxxx-xxxxxxx-01, xxxxx). In cases where fees are paid to school's operational account, the payments for the services that have not yet been delivered are to be transferred to the Public Trust account within one working day.

2. Trust account management

1. UUNZ student accounts are administered and protected by Public Trust. A list of individual student payment details are provided by Public Trust via the internet.
2. The UUNZ administrator(s) of Public Trust account is/are responsible for the following via the internet facilities provided by Public Trust to ensure students' course commencement and length of the course is correct :
 - a) create individual student accounts
 - b) input student details
 - c) proportionate the payments
 - d) allocate money into individual students' account based on receipts
 - e) collect the student-endorsed agreements
 - f) pass student-endorsed agreements to Public Trust for authorisation
3. Fund is not authorised to release until both the Public Trust receives students' signed agreements and UUNZ administrator confirms the students' attendance and its usual release date is fixed on 10th of every month. The schedule of payments include the course name, student ID, fee type, number of release, amount, Public Trust ID, student names.
4. The first payment made to UUNZ after the refund period is based on the schedule, being 20% of the tuition amount or a maximum of \$3,000, regardless of what has been received into the account.