



**INTERNATIONAL
AGRICULTURAL
ACADEMY
FOR AFRICA**

FINANCIAL POLICY AND PROCEDURES

Document Number	08/VER002/24
Responsible Department	Finance Department
Responsible Person	Head of Finance
Approved by	Board of International Agricultural Academy for Africa (Pty) Ltd
First Publication	24 April 2023
Date of Approval (reviewed)	1 July 2024
Implementation Date	1 January 2025
Review Date	June 2025

Purpose

The purpose of this financial policy is to describe and document the financial management activities of the Board of the International Agricultural Academy for Africa (Pty) Ltd. To accomplish this, the financial policy will be reviewed by the Board every year.

Financial year

The financial year for International Agricultural Academy for Africa (Pty) Ltd is from 1 March – 28 February.

Financial Responsibilities

It is the responsibility of the Board of Directors to formulate financial policies and review operations and activities every financial year. The Board delegates this oversight responsibility to the Chief Financial Officer (CFO) of the International Agricultural Academy for Africa (Pty) Ltd.

Bursary

Annual bursaries can be made available to students of the International Agricultural Academy for Africa (Pty) Ltd, at the sole discretion of the Board of Directors. Any student is welcome to apply for a bursary in writing and bursaries will be handled within the Award of Bursaries Policy of the International Agricultural Academy for Africa.

Criteria for a bursary:

- The applicant must be a citizen of South Africa
- The applicant must be interested in a career in the agricultural industry
- The financial circumstances of the applicant will be considered when applying for a bursary
- The applicant must obtain a minimum of 80% in all subjects throughout his/her studies

Financial Policy & Procedures

- A registration fee of **R 3000.00 (Three Thousand Rand)** is payable to register for each academic year. This fee is payable before the academic year starts. This registration fee is non-refundable if a student decides not to proceed with studies after registration.
- The academic fees of the International Agricultural Academy for Africa (Pty) Ltd for the 2025 Academic Year are **R 30 000.00 (Thirty Thousand Rand)** to study for a one-year National Certificate, and **R 60 000 (Sixty Thousand Rand)** to study for a two-year National Diploma.
- The academic fees of the International Agricultural Academy for Africa (Pty) Ltd will escalate by 10% each year.
- The student will get a 5% discount if study fees are paid in full before the academic year starts (only applicable to i3A students).
- The student on registration is contractually committed to paying a full semester fee for the academic year. Therefore, if a student decides to discontinue studies within any semester, that student is still responsible to pay the full academic fees for the semester in which the studies were discontinued.
- In the case where a student decides to discontinue their studies a letter has to be signed as evidence of the cancellation. Failure to do so, the student is still responsible to pay for the full academic fees.
- No student can continue with a second year of studies if the academic fees for the previous year are not paid in full.
- When making payments it is compulsory to use your **student number** as the reference. Failure to do so will result in your student account being blocked from the platform and a penalty fee of **R 500.00 (Five Hundred Rand)** will be added to your account.
- Students making use of the Monthly Debit Order Payment Option, will **not be penalised** with the penalty fee and therefore will not be blocked from the platform.

- Monthly Debit Orders are collected at an additional debit order fee of **R 200.00 (Two Hundred Rand)** and will be added to your account for each debit order.
- Students making use of the Monthly Debit Order Payment must take responsibility to approve the Debit Order on their bank. It stays the responsibility of the person responsible for the student's fees to ensure that Monthly Debit Order Payments do occur.
- In the case where payments are not made promptly according to the arrangement by the student on his/her account as according to the payment arrangement selected on the payment options form, such account will be financially blocked from the platform until the next payment is received and reflected on the student's account.
- In the case where payments are not made promptly and the finance department has not received any communication from the student within six months, the student's account will be permanently blocked.
- Payments received will be added to the student's account and financial statement between the 1st and 10th of each month. Payments received during or after this period will result in the payment only reflecting on the student's account in the following month in which the payment was received.
- For each extra qualification/ field of specialisation, an additional fee of **R 9 500.00 (Nine Thousand Five Hundred Rand)** will be charged.
- If a student is applying/ appealing for one or two assessments in a module an additional fee of **R500.00 (Five Hundred Rand)** is payable upfront per assessment. If a student is applying to redo a module/ modules during the below mentioned six-month grace period no additional fee per module is payable, but the student must be a registered student (pay the registration fee) for the specific academic year.
- When studies are not completed within the specific qualification's timeframe, a student must apply in writing to be granted an additional six-month (One semester) period free of charge of any additional academic fees, to enable the student to complete all arrear assignments within these six months. If such arrear qualification/s are not completed within the six-month (One semester) period following the official date set for the completion of the qualification, an additional **R 8 500.00 (Eight Thousand Five Hundred Rand)** is payable per semester that it may take the student to complete his/her studies.

Payment option forms

- The following payment options are available per qualification for which the student must complete the official payment application form.
 - National Certificates (One Year):**
 1. One qualification/ Specialisation
 2. Two qualifications/ Specialisations
 - National Diplomas (Two Years):**
 3. One qualification/ Specialisation
 4. Two qualifications/ Specialisations
- The person responsible for the student's account must sign the payment options form.

National Certificate Students

1. One Qualification/ Specialisation

If you are doing one qualification in a National Certificate (meaning you study only one year), your Payment Options Form will look as follows:

Option	Description	Due Date	Number of Payments	Amount per Payment
1	Once-Off Payment per year	In the first 14 days when your academic year started	1	R 30 000.00
2	Two Payments (one for each semester)	1 st : In the first 14 days of the first semester 2 nd : In the first 14 days of the second semester	2	R 15 000.00
3	Monthly Payments	Each month starting the first month of your studies until the full amount for studies is paid	10	R 3 200.00

2. Two Qualifications/ Specialisations

If you are doing two qualifications in a National Certificate (meaning you study only one year), your payment options form will look as follows:

Option	Description	Due Date	Number of Payments	Amount per Payment
1	Once-Off Payment per year	In the first 14 days when your academic year started	1	R 39 500.00
2	Two Payments (one for each semester)	1 st : In the first 14 days of the first semester 2 nd : In the first 14 days of the second semester	2	R 19 750.00
3	Monthly Payments	Each month starting the first month of your studies until the full amount for studies is paid	10	R 4 150.00

Explanation: National Certificate with ONE Qualification/ Specialisation

Option	Registration Fee	Study Fee	Number of Payments	Calculations	Amount per Number of Payment
	The Registration Fee is not included in the Study Fees as this is a fee payable before the academic year starts.	This is a set amount per year.	This depends on the Payment Option and the number of years.	How the payment was calculated.	
Option 1: One Payment per year.	3000	30000	1	= R 30 000	Once-Off Payment of R 30 000 for the year.
Option 2: Two Payments per year.	3000	30000	2	= R 30 000 30000 / 2 = R 15 000	Semester Payments of R 15 000
Option 3: Monthly Payments – 10 months per year (February to November). January is given for Registration Fees & December is given as a grace period.	3000	30000	10	= R 30 000 30 000/ 10 = R 3 000 For each debit order, there is an additional R 200 admin fee: 3 000 + 200 = R 3 200	Monthly Payments of R 3 200

Explanation: National Certificate with TWO Qualifications/ Specialisations

Option	Registration Fee	Study Fee	Extra Qualification / Specialisation	Number of Payments	Calculation	Amount per Number of Payment
	The Registration Fee is not included in the Study Fee as this is a fee payable before the academic year starts (studies starts).	This is a set amount per year.	This is the amount per extra qualification/ specialisation.	This depends on the Payment Option and the number of years.	How the payment was calculated.	
Option 1: One Payment per year.	3000	30000	9500	1	$30\ 000 + 9\ 500$ $= R\ 39\ 500$	Once-Off Payment of R 39 500 for the year.
Option 2: Two Payments per year.	3000	30000	9500	2	$30\ 000 + 9\ 500$ $= R\ 39\ 500$ $39\ 500 / 2$ $= R\ 19\ 750$	Semester Payments of R 19 750
Option 3: Monthly Payments – 10 months per year (February to November). January is given for Registration Fees & December is given as a grace period.	3000	30000	9500	10	$30\ 000 + 9\ 500$ $= R\ 39\ 500$ $39\ 500 / 10$ $= R\ 3\ 950$ For each debit order, there is an additional R 200 admin fee: $3\ 950 + 200$ $= R\ 4\ 150$	Monthly Payments of R 4 150

National Diploma Students

3. One Qualification/ Specialisation

If you are doing one qualification in a National Diploma (meaning you study for two years), your Payment Options Form will look as follows:

Option	Description	Due Date	Number of Payments	Amount per Payment
1	Once-Off Payment per year	In the first 14 days when your academic year started	2	R 30 000.00
2	Two Payments (one for each semester)	1 st : In the first 14 days of the first semester 2 nd : In the first 14 days of the second semester	4	R 15 000.00
3	Monthly Payments	Each month starting the first month of your studies until the full amount for studies is paid	20	R 3 200.00

4. Two qualifications/ Specialisations

If you are doing two qualifications for a National Diploma (meaning you study for two years), your payment options form will look as follows:

Option	Description	Due Date	Number of Payments	Amount per Payment
1	Once-Off Payment per year	In the first 14 days when your academic year started	2	R 39 500.00
2	Two Payments (one for each semester)	1 st : In the first 14 days of the first semester 2 nd : In the first 14 days of the second semester	4	R 19 750.00
3	Monthly Payments	Each month starting the first month of your studies until the full amount for studies is paid	20	R 4 150.00

Explanation: National Diploma with ONE Qualification/ Specialisation

Option	Registration Fee	Study Fee	Number of Payments	Calculation	Amount per Number of Payment
	The Registration Fee is not included in the Study Fee as this is a fee payable before the academic year starts (studies starts).	This is a set amount multiplied by the number of years.	This depends on the Payment Option and the number of years.	How the payment was calculated.	
Option 1: One Payment per year.	3000 x2	30000 x2	1 x 2 years = 2	= R 30 000	Once-Off Payment of R 30 000 for the year.
Option 2: Two Payments per year.	3000 x2	30000 x2	2 x 2 years = 4	= R 30 000 30 000 / 2 = R 15 000	Semester Payments of R 15 000
Option 3: Monthly Payments – 10 months per year (February to November). January is given for Registration Fees & December is given as a grace period.	3000 x2	30000 x2	10 x 2 years = 20	= R 30 000 30 000 / 10 = R 3 000 For each debit order, there is an additional R 200 admin fee: 3 000 + 200 = R 3 200	Monthly Payments of R 3 200

Explanation: National Diploma with TWO Qualifications/ Specialisations

Option	Registration Fee	Study Fee	Extra Qualifications / Specialisations	Number of Payments	Calculation	Amount per Number of Payment
	The Registration Fee is not included in the Study Fee as this is a fee payable before the academic year starts (studies starts).	This is a set amount multiplied by the number of years.	This is the amount per extra qualification/specialization multiplied by the number of years.	This depends on the Payment Option and the number of years.	How the payment was calculated.	
Option 1: One Payment per year.	3000 x2	30000 x2	9500 x2 = 19 000 x2years	1 x 2 years = 2	(2)30 000 + (2)9 500 = R 39 500	Once-Off Payment of R 39 500 for the year.
Option 2: Two Payments per year.	3000 x2	30000 x2	9500 x2 = 19 000 x2years	2 x 2 years = 4	30 000 + 9 500 = R 39 500 39 500 / 2 = R 19 750	Semester Payments of R 19 750
Option 3: Monthly Payments – 10 months per year (February to November). January is given for Registration Fees & December is given as a grace period.	3000 x2	30000 x2	9500 x2 = 19 000 x2years	10 x 2 years = 20	30 000 + 9 500 = R 39 500 39 500 / 10 = R 3 950 For each debit order, there is an additional R 200 admin fee: 3 950 + 200 = R 4 150	Monthly Payments of R 4 150

Mandate

- It is compulsory to complete the mandate when you have chosen option three for any of the qualifications.
- The person responsible for the debit order payment must complete the mandate with their full account name as stated on the bank, the name of the bank and branch code, their bank account number, and a full ID number & cellphone number.
- All mandates must be signed by the person responsible for the student's account.