



POLICY ON 5% AND FAMILY DISCOUNT



TITLE AND COPYRIGHT

Title	Policy on 5% and Family Discount
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1. PURPOSE

It is the policy of the University of Venda to grant a discount for early settlement of fees and to give family discount.

- 1.1 Grant a discount of 5 % if the full amount of the class fees for first semester courses is paid on or before 28 February and for the second semester registrations paid on or before 31 August. For year courses, payment should be made on or before 30th April. The student is responsible for submitting a completed discount application form on or before those dates (see UNIVEN's General Rules and Regulations 2.3.3.2).
- 1.2 If a residential student pays the full accommodation fees before 28 February, and provided that the student's tuition fees is fully paid, a discount of 5 % will be either refunded or transferred to the student's meal card. These figures are reviewed annually (see Fee booklet)
- 1.3 Family discounts are for class fees and accommodation only. If two or more members of the same household simultaneously study at the University, the second and any further children under 26 years of age qualify for the following discount on class fees (see fee booklet under Rebates)
 - 1.3.1 Second student: 15 %.
 - 1.3.2 Third and successive students: 20 % discount.

2. DEFINITION

The two different types of discounts are the **5 % discount** for student accounts paid before certain dates and the **family discounts**, applied only when two or more members of the same household study at the University simultaneously. Applications for discounts must be made in writing and must be submitted to the Director Finance on or before the 30 of September in the year of registration. Discounts are granted in the registration period for the year concerned only, and do not have a retrospective effect.

3. RULES

According to the Fee Booklet, students qualify for family discounts if more than one student from the same household studies at UNIVEN. The students that pay before the due dates as stipulated in the Fee Booklet do qualify for the 5 % discount.

4. PROCEDURE

- 4.1 Students complete an Application form for discount and hand it in at student debtors.



- 4.2 A certified copy of identification as well as a copy of banking details should be submitted with the refund application form.
- 4.3 The student accounts department has an option of either crediting the student's account with a journal entry, or refunding the student with an ACB transfer into his/her banking account.
- 4.4 With the family discount, the students have an option of transferring a journal entry between the different student accounts or refund the student with an ACB in his/her bank account.

5. FORMS

Application for rebate in the fee booklet

6 RELATED POLICIES AND DOCUMENTATIONS

Policy on Student Accounts Management

Policy on liability for Payment of Fees

7 REGULATORY FRAMEWORK

GAAP

King III report on Corporate Governance

Higher Education Act (Act 107 of 1997)

8 REVIEW DATE

This policy will be reviewed after three years or as and when the need arises.

9 RECORD OF CHANGES

REVISION	DATE	AUTHOR(S)	DESCRIPTION

10 APPROVAL



Registrar (Secretary of Council)