CHARTERED INSTITUTE FOR BUSINESS ACCOUNTANTS NPC

CHARTERED INSTITUTE FOR BUSINESS ACCOUNTANTS NPC

Registration Number 1990/005364/08

U2PRO STUDY NOW, PAY LATER PROGRAMME

TERMS AND CONDITIONS

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1. INTRODUCTION

1.1 These terms and conditions (the Terms) govern the U2Pro Study Now, Pay Later Programme (the Programme) operated by the Chartered Institute for Business Accountants NPC, registration number 1990/005364/08 (CIBA).

1.2 The Programme enables approved students and graduates to enrol for and complete a U2Pro programme offered by or through CIBA without paying the applicable programme fees upfront. The Programme Fees remain due, owing and payable to CIBA as the provider of the U2Pro Programme, but CIBA defers payment of the Programme Fees, free of interest, until the Participant is in Employment and earning gross income of at least the Income Threshold, or until the expiry of twelve months from completion of the programme, whichever occurs first.

1.3 Participation in the Programme is subject to these Terms, the U2Pro Debt Agreement and Deed of Suretyship (the Debt Agreement) and any programme-specific rules communicated by CIBA. In the event of any inconsistency, the following order of precedence applies: first, applicable legislation; second, the Debt Agreement; third, these Terms; and fourth, any programme-specific rules.

1.4 By submitting an application under the Programme, the applicant confirms that they have read, understood and accepted these Terms.

2. DEFINITIONS

2.1 In these Terms, unless the context indicates otherwise:

2.1.1 **Applicant** means a person who applies to participate in the Programme;

2.1.2 **Completion Date** means the date on which the Participant completes the final assessment or other final requirement of the U2Pro Programme in respect of which payment of the Programme Fees was deferred, as recorded by CIBA;

2.1.3 **Employment** means any employment, whether permanent, fixed-term, temporary or part-time, any internship, learnership or similar placement for which remuneration is received, and any self-employment or independent contracting from which the Participant derives income;

2.1.4 **Qualifying Employment Date** means the last day of the first Qualifying Month;

2.1.5 **Participant** means an Applicant whose application has been approved by CIBA and who has signed the Debt Agreement;

2.1.6 **Principal Debt** means the Programme Fees payable by the Participant to CIBA in respect of the U2Pro Programme for which the Participant enrols, payment of which is deferred on the terms set out in these Terms and the Debt Agreement;

2.1.7 **Programme Fees** means the fees payable to CIBA in respect of the U2Pro Programme for which the Participant enrols, as published by CIBA from time to time and as recorded in the Debt Agreement;

2.1.8 **Repayment Trigger Date** means the earlier of the Qualifying Employment Date and the first anniversary of the Completion Date;

2.1.9 **Surety** means the parent or legal guardian of the Participant, or such other person acceptable to CIBA, who binds themselves as surety for and co-principal debtor with the Participant under the Debt Agreement;

2.1.10 **U2Pro Programme** means the U2Pro workplace readiness programme, or the specific U2Pro module, course or learning pathway, offered by or through CIBA for which the Participant enrols;

2.1.11 **Business Day** means any day other than a Saturday, Sunday or public holiday in the Republic of South Africa;

2.1.12 **Income Threshold** means gross income, before deductions, of R5 000.00 (five thousand rand) in a calendar month; and

2.1.13 **Qualifying Month** means a calendar month, commencing after the Completion Date, in which the aggregate gross income derived by the Participant from all Employment equals or exceeds the Income Threshold.

3. NATURE OF THE PROGRAMME

3.1 Payment of the Principal Debt is deferred free of interest. No initiation fee, service fee, administration fee or any other fee or charge of any nature is levied by CIBA in respect of the deferral of payment, whether before or after the Repayment Trigger Date, save that interest and costs become payable on overdue amounts in terms of clause 11. A Participant who pays on or before due date pays no more than the Programme Fees.

3.2 CIBA records its intention that, for so long as the Participant is not in default and no fee, charge or interest is payable in respect of the deferral itself, the deferral of the Programme Fees is not intended to constitute a credit agreement as contemplated in the National Credit Act 34 of 2005. If the Participant fails to pay any amount on its due date and CIBA charges interest on the overdue amount in terms of clause 11, the arrangement may constitute an incidental credit agreement as defined in section 1 of the National Credit Act, deemed in terms of section 5(2) of that Act to have been made 20 (twenty) business days after CIBA first charges such interest, and will from that date be subject to those provisions of the National Credit Act which apply to incidental credit agreements in terms of section 5(1) of that Act. Nothing in this clause purports to determine the legal characterisation of the arrangement, which is determined by law having regard to its substance and not its description, or to limit any right the Participant has under any legislation.

3.3 The deferral is not a bursary and is not a donation. The full Principal Debt remains payable in accordance with these Terms and the Debt Agreement, save to the extent that CIBA, in its sole discretion and in writing, waives or converts any portion of the Principal Debt.

3.4 The Programme is a payment concession in terms of which CIBA agrees to defer payment of its own Programme Fees. CIBA's capacity to defer Programme Fees in any period is limited, the number of Participants admitted in any intake is limited, and admission to the Programme is entirely within CIBA's discretion. No Applicant has a right to be granted deferred payment terms.

3.5 For the purposes of section 5(3)(b) of the National Credit Act, CIBA discloses to the Applicant, before and not later than the date on which any part of the U2Pro Programme is delivered, that interest may become payable on overdue amounts on the basis set out in clause 11.2.1, and the Applicant accepts that basis by signing the Debt Agreement. CIBA levies no fee, charge or interest other than as permitted by section 101(1)(d), (f) and (g) of that Act, read with section 5(3)(a).

3.6 Nothing in these Terms limits, and these Terms are subject to, the Consumer Protection Act 68 of 2008, the National Credit Act 34 of 2005 and the Protection of Personal Information Act 4 of 2013 to the extent that any of them applies. Any provision of these Terms that is inconsistent with a right conferred on the Participant or the Surety by those Acts is, to the extent of the inconsistency, of no force and effect.

4. ELIGIBILITY

4.1 The Programme is open to natural persons who:

4.1.1 are South African citizens or lawfully resident in South Africa;

4.1.2 are students or graduates who wish to enrol for a U2Pro Programme;

4.1.3 meet the admission requirements of the relevant U2Pro Programme;

4.1.4 are able to provide a Surety acceptable to CIBA, being a parent or legal guardian or, where the Applicant has no living parent or guardian able to stand surety, another person of sufficient means acceptable to CIBA; and

4.1.5 are not, at the date of application, in default under any prior agreement with CIBA.

4.2 The Programme is open only to Applicants who have attained the age of 18 (eighteen) years at the date of application. CIBA does not accept applications from minors, and no Debt Agreement may be concluded with a minor.

4.3 CIBA may impose additional eligibility criteria, including academic criteria or financial-need criteria, for any intake. Without limitation, CIBA may prioritise Applicants on the basis of academic merit, financial need, available capacity in the relevant intake, and alignment with CIBA's partnerships and funded programmes, and may require an Applicant to attend an interview or to provide a written motivation.

5. APPLICATION AND APPROVAL

5.1 Applications must be submitted in the manner and on the form prescribed by CIBA, together with all supporting documents requested, which may include certified copies of identity documents of the Applicant and the Surety, proof of residence, academic records and proof of the Surety's income or means.

5.2 CIBA may verify any information supplied and may, subject to applicable law, decline any application in its sole and absolute discretion, without being obliged to furnish reasons. CIBA is further not obliged to disclose confidential, commercially sensitive or third-party information forming part of its assessment of an application. Approval of an application creates no rights until the Debt Agreement and Deed of Suretyship have been signed by all parties.

5.3 Any misrepresentation or material non-disclosure in an application entitles CIBA to decline the application or, where enrolment has already been activated, at CIBA's election, either to enforce the Debt Agreement and claim immediate payment of the full outstanding balance of the Principal Debt in terms of clause 11, or to cancel the Debt Agreement, deactivate the Participant's enrolment and claim such damages as CIBA may have suffered.

6. DEFERRAL OF THE PROGRAMME FEES

6.1 The deferral is limited to the Programme Fees of the U2Pro Programme for which the Participant enrols, as recorded in the Debt Agreement.

6.2 No money is advanced or paid to the Participant. On signature of the Debt Agreement, CIBA activates the Participant's enrolment and records the Programme Fees as the Principal Debt owed by the Participant to CIBA, payment of which is deferred on these Terms.

6.3 The deferral covers Programme Fees only. It does not cover data, devices, travel, examination re-write fees, or any other costs unless expressly recorded in the Debt Agreement.

6.4 Once the Debt Agreement has been signed, the Programme Fees recorded in it are fixed, and may not be increased in respect of that Participant without the Participant's prior written agreement.

7. REPAYMENT

7.1 The Principal Debt becomes payable on the Repayment Trigger Date, being the earlier of:

7.1.1 the Qualifying Employment Date; and

7.1.2 the first anniversary of the Completion Date.

7.2 From the last day of the month following the Repayment Trigger Date, the Participant must pay the Principal Debt in equal consecutive monthly instalments over a period not exceeding 12 months, as recorded in the Debt Agreement, by debit order or electronic transfer into the bank account nominated by CIBA.

7.3 The Participant may pay the Principal Debt, in whole or in part, at any time before or after the Repayment Trigger Date, without penalty.

7.4 The Participant must notify CIBA in writing within 10 (ten) Business Days after the Qualifying Employment Date, stating the name of the employer or the nature of the self-employment, and must, on CIBA's reasonable written request made not more than twice in any twelve-month period, provide reasonable proof of their employment status and gross income.

7.5 Where the Participant demonstrates to CIBA's reasonable satisfaction that they are unable to meet the instalments by reason of unemployment or financial hardship arising after the Repayment Trigger Date, CIBA may, in its discretion, defer or restructure the instalments in writing. No deferral or restructuring attracts any interest, fee or charge.

7.6 A failure by the Participant to notify CIBA as required by clause 7.4 constitutes a breach of these Terms. CIBA must give the Participant written notice of the breach and 7 (seven) Business Days in which to remedy it or to furnish an explanation, and only if the breach is not so remedied, or if CIBA establishes that the Participant deliberately concealed the Employment, may CIBA declare the full outstanding balance of the Principal Debt immediately due and payable and recover it together with the interest and costs provided for in clause 11.2.

7.7 An application under clause 7.5 must be made in writing and be supported by such reasonable evidence of unemployment or hardship as CIBA may request. CIBA must consider each application on its merits, must not unreasonably withhold a deferral or restructuring, and must give written reasons for a refusal. A deferral granted under clause 7.5 may be granted for an initial period of up to 6 (six) months and may be renewed, and no interest, fee or charge accrues during an approved deferral.

7.8 Once the Qualifying Employment Date has occurred, the Repayment Trigger Date is fixed and is not affected by any subsequent reduction or cessation of the Participant's income, in respect of which the Participant may apply for relief under clause 7.5.

8. PARTICIPANT OBLIGATIONS

8.1 The Participant must:

8.1.1 diligently pursue and use reasonable endeavours to complete the U2Pro Programme within the standard duration prescribed for it;

8.1.2 comply with CIBA's academic, assessment and conduct rules applicable to the U2Pro Programme;

8.1.3 keep CIBA informed, in writing, of any change to their residential address, email address, cellphone number or banking details; and

8.1.4 respond to CIBA's reasonable requests for information concerning their study progress and, after the Completion Date, their employment status.

8.2 A failure by the Participant to comply with clause 8.1 which is not remedied within seven Business Days of written notice from CIBA constitutes a default, entitling CIBA to accelerate payment of the Principal Debt and to recover the amounts provided for in clause 11.2.

9. WITHDRAWAL OR TERMINATION OF STUDIES

9.1 If the Participant withdraws from the U2Pro Programme, fails to complete it within the prescribed duration of the U2Pro Programme for which they enrolled or, where no duration is prescribed, within eighteen months of enrolment, or is excluded from it for academic or disciplinary reasons, the full outstanding balance of the Principal Debt becomes immediately due and payable within thirty days of written demand by CIBA. CIBA may, in its sole discretion and in writing, permit payment in monthly instalments on the terms set out in clause 7.2, in which case the date of withdrawal, expiry or exclusion is treated as the Repayment Trigger Date. A failure to pay in terms of this clause constitutes a default under clause 11.

9.2 No portion of the Principal Debt is written off by reason of the Participant's failure to complete the U2Pro Programme.

9.3 Clause 9.1 does not apply, and no amount is accelerated under it, to the extent that the Participant's withdrawal, non-completion or exclusion results directly from a material breach by CIBA of its obligations in respect of the U2Pro Programme, provided that the Participant has notified CIBA of the breach in writing and given CIBA a reasonable opportunity to remedy it.

9.4 Nothing in clause 9.1 limits any right the Participant has to cancel a fixed-term agreement in terms of section 14 of the Consumer Protection Act 68 of 2008 where that section applies. Where the Participant exercises that right, the Participant remains liable for the Programme Fees attributable to that part of the U2Pro Programme already delivered at the date of cancellation, together with a reasonable cancellation charge determined in accordance with the cancellation charge scale published by CIBA from time to time, which scale must accord with regulation 5 of the regulations made under that Act.

9.5 Where the Participant is unable to complete the U2Pro Programme by reason of serious illness, injury or other circumstance beyond the Participant's control, CIBA must, on written application supported by reasonable evidence, consider deferring the Participant's completion, transferring the Participant to a later intake, or restructuring repayment, before accelerating the Principal Debt under clause 9.1.

10. SURETYSHIP

10.1 It is a condition of every deferral that the Participant's parent or legal guardian, or such other person acceptable to CIBA, signs the Deed of Suretyship contained in the Debt Agreement, in terms of which the Surety binds themselves as surety for and co-principal debtor with the Participant for the payment of the Principal Debt.

10.2 A Surety who is married in community of property must furnish the written consent of their spouse, attested by two competent witnesses, as required by section 15(2)(h) of the Matrimonial Property Act 88 of 1984.

10.3 The suretyship must be in writing, must identify the creditor, the debtor and the nature and amount of the principal debt, and must be signed by or on behalf of the Surety. Where the Deed of Suretyship or the spousal consent is signed electronically, it must be signed by means of an advanced electronic signature as defined in the Electronic Communications and Transactions Act 25 of 2002, and the spousal consent must in all cases be attested by two competent witnesses.

11. DEFAULT

11.1 The Participant is in default if the Participant fails to pay any instalment on its due date, breaches these Terms or the Debt Agreement, or has made any misrepresentation to CIBA, and fails to remedy that failure or breach within seven Business Days of written notice from CIBA.

11.2 On default, CIBA may claim immediate payment of the full outstanding balance of the Principal Debt from the Participant and the Surety, together with:

11.2.1 simple interest on overdue amounts only, calculated monthly and not compounded, from due date to date of final payment, both days inclusive, at the rate of 2% (two per cent) per month, or at such lower maximum rate as applicable law may impose from time to time. Interest ceases to accrue once the total of the unpaid interest equals the unpaid capital then outstanding, and no interest accrues during a deferral approved under clause 7.5;

11.2.2 collection commission and tracing fees actually and reasonably incurred, to the extent permitted by law; and

11.2.3 legal costs on the scale as between attorney and own client, as taxed or agreed, to the extent permitted by law.

11.3 CIBA may, to the extent permitted by law and by any applicable assessment or regulatory requirement, withhold the release of a certificate or other documentation that has not yet been issued to a Participant who is in material payment default, until the default is remedied. CIBA may not withhold, revoke or refuse to record an assessment result already achieved by the Participant, and may not withhold, suspend or withdraw a professional designation already conferred, by reason only of a default under these Terms; any question concerning a designation is governed by CIBA's constitution, membership rules and disciplinary procedures.

11.4 Where the arrangement constitutes an incidental credit agreement or any other credit agreement to which the National Credit Act applies, CIBA may not commence legal proceedings to enforce it unless the Participant has been in default for at least 20 (twenty) business days, CIBA has delivered a notice in terms of section 129 of that Act, and at least 10 (ten) business days have elapsed since delivery. Any provision of these Terms permitting acceleration or recovery without further notice is subject to this clause.

12. PERSONAL INFORMATION

12.1 CIBA processes the personal information of Applicants, Participants, Sureties and their spouses for the purposes of assessing applications, administering the Programme, recovering the Principal Debt and complying with law, in accordance with the Protection of Personal Information Act 4 of 2013 and CIBA's privacy policy available at www.myciba.org. CIBA relies on the lawful bases set out in section 11 of that Act, which include the necessity of the processing for the conclusion or performance of the Debt Agreement, compliance with a legal obligation, and CIBA's legitimate interests, and does not rely on consent alone.

12.2 By applying, the Applicant and the Surety consent to CIBA verifying the information supplied with third parties, including academic institutions and employers, for the purposes described in clause 12.1.

12.3 The application pack includes a separate privacy notice which records the categories of personal information collected, the purposes of processing, whether the supply of information is voluntary or mandatory and the consequences of failing to supply it, the sources from which information is verified, the recipients of the information, retention periods, any cross-border transfer, and the rights of data subjects. Where CIBA collects personal information relating to a Surety's spouse from a person other than that spouse, CIBA takes reasonably practicable steps to notify that spouse. Consent given under clause 12.2 may be withdrawn in writing, without affecting processing which is lawful on another basis.

13. CHANGES TO THE PROGRAMME AND THESE TERMS

13.1 CIBA may amend these Terms or suspend or discontinue the Programme at any time on reasonable notice published on its website. No amendment affects a Debt Agreement already signed, which remains governed by the terms in force at signature. In particular, no amendment may increase the Principal Debt, alter the Repayment Trigger Date, shorten the repayment period, or otherwise materially increase the obligations of a Participant under a Debt Agreement already signed.

14. GENERAL

14.1 These Terms are governed by the laws of the Republic of South Africa.

14.2 If any provision of these Terms is unenforceable, it is severed and the remaining provisions continue in force.

14.3 These Terms have been drafted in plain language. Any Applicant who does not understand any provision is invited to contact CIBA before signing the Debt Agreement.

15. CIBA'S OBLIGATIONS

15.1 CIBA must provide the U2Pro Programme substantially as described in its published programme information, make the applicable programme rules available to the Participant, and record the Programme Fees clearly in the Debt Agreement.

15.2 CIBA must maintain accurate records of the Principal Debt and of all payments received, and must provide the Participant and the Surety with a statement of account free of charge on reasonable written request, and in any event before commencing enforcement.

15.3 CIBA must notify the Participant in writing of any material change to the U2Pro Programme and, where the change is materially adverse to the Participant, must offer the Participant a reasonable alternative or the right to withdraw without liability for the undelivered portion of the Programme Fees.

15.4 CIBA must process personal information lawfully, consider hardship applications reasonably and give reasons for refusing them, and deal with the Participant and the Surety in good faith.

16. DEATH, INCAPACITY AND INSOLVENCY

16.1 On the death of a Participant, the Principal Debt is a claim against the deceased estate and is not accelerated against any other person, save that CIBA retains its rights against the Surety. CIBA may, in its discretion and in writing, waive all or part of the outstanding balance on compassionate grounds.

16.2 Where a Participant becomes permanently incapacitated and unable to earn income, CIBA must, on written application supported by reasonable medical evidence, consider suspending or waiving repayment before enforcing the Principal Debt.

16.3 The sequestration of the Participant or the Surety, whether provisional or final, or the placing of the Participant under debt review, does not extinguish the Principal Debt. CIBA retains all rights to prove a claim against the insolvent estate and against the Surety, subject to the Insolvency Act 24 of 1936 and, where applicable, the National Credit Act.

17. DISPUTES AND COMPLAINTS

17.1 A Participant or Surety who disputes the outstanding balance or any other matter arising under these Terms must first raise the dispute in writing with CIBA, which must respond in writing within 20 (twenty) Business Days.

17.2 If the dispute is not resolved, the parties must attempt in good faith to resolve it by negotiation and, failing that, may refer it to mediation by agreement. Nothing in this clause limits the right of the Participant or the Surety to refer a matter to a consumer court, an ombud with jurisdiction, the National Consumer Commission, the National Credit Regulator or the Information Regulator, or to approach a court.

17.3 Any legal proceedings arising from these Terms and the Debt Agreement are to be instituted in accordance with the dispute resolution and jurisdiction provisions of the Debt Agreement.

END
