

Student Protection Scheme (SPS)

WHAT IS SPS?

The SPS serves to protect the students' fees in the event a PEO (PERFECT IMAGE BEAUTY & COSMETOLOGY ACADEMY PTE LTD) is unable to continue operations due to insolvency, and/or regulatory closure. Furthermore, the SPS protects the student if the PEO fails to pay penalties or return fees to the student arising from judgements made against it by the Singapore courts.

There are two schemes¹ that the PEO can choose from – the Student Tuition Fee Account (Escrow) or the Student Tuition Fee Insurance.

WHAT IS THE STUDENT TUITION FEE ACCOUNT (ESCROW)? **DBS BANK LIMITED-PERFECT IMAGE BEAUTY &** **COSMETOLOGY ACADEMY PTE LTD**

Tuition fees paid by the students to the PEOs will have to be left in the custody of a third party, in this case the CASE-endorsed banks participating in the Student Tuition Fee Account (Escrow) scheme. When specified conditions for its release have been met, the banks will disburse the tuition fees on a regular basis to the PEO.

¹ The two SPS schemes supported and recognised by CaseTrust for Education are:

(1) CASE-endorsed Student Tuition Fee Account (Escrow) provided by CASE-endorsed banks

(2) CASE-endorsed Student Tuition Fee Insurance provided by CASE-endorsed insurance company.

Note: All future references of the two SPS schemes refer only to that supported and recognised by CaseTrust for Education