

Graduate Programs

Graduate Admission Standards

Profile of Applicants

The Admissions Board seeks potentially successful students who are involved, committed, and responsible, and who aim at making a significant contribution to an organization.

When assessing an application for graduate study the Admission Board will normally consider the following information:

- Academic ability and potential as shown by grades or equivalent tests and examinations;
- Evidence of relevant personal, professional, and educational experience;
- Motivation to study in the chosen field and clearly defined career objectives;
- Leadership potential and personal achievement and interests;
- Uniqueness and contribution to University's mission.

The Board will also take into consideration the impact that holding a graduate degree will have on the professional and private life of the applicant, as well as the unique contribution an applicant may make to the experience of fellow classmates. Additionally, the unique contribution an applicant might make to fellow classmates is taken into account.

In order to evaluate the applicants' profiles a Context Aggregate (CA) score is calculated. The CA score provides a balanced, quantitative measure of the applicant's strengths, weaknesses, achievements, uniqueness, and potential for success in graduate study, while taking into account the range of factors that make up his or her cultural environment. It is a critical element in the admissions process since it represents an opportunity for the applicants to present themselves in the most positive light. The Context Aggregate score is calculated by multiplying the applicant's grade point average (or equivalent) by 200, adding that product to the GMAT score, and then adding a background score out of 800. The background score is derived evaluating the following characteristics: professional experience, education beyond minimum requirements, cultural heritage, and global leadership potential. Each of these fields can have a total of 200 points assigned with the sum of the 4 fields equal to a total background score of 800. The use of the background score is designed to take bias out of the admission process and make it fair while reflecting the University's mission of recruiting balanced cultural representation in the program.

Admission Requirements

Candidates for admission to IUM graduate degree programs should possess a bachelor degree or international equivalent.

Applications are referred to the Admissions Committee once they are complete with the following items:

- o **Completed application form:** Applicants should answer the questions contained in the application form thoroughly leaving no blank questions. Questions or boxes with no answer should be marked N/A.
- o **Graduate Management Aptitude Test (GMAT) score** (required for MonacoMBA): applicants may submit their application without the GMAT score, provided they have registered for a test date (date to be listed on the application form). Please note that it takes six weeks from the test date for the score to be sent. Results should be sent to IUM by the test center - a photocopy of the GMAT score is not acceptable. For further information and to obtain the GMAT Information Bulletin, please visit the GMAC website at www.gmac.com. The IUM Program Code is: **GZSXQ68 MBA**.
- o **University transcript(s) and diploma(s):** applicants are requested to send an official transcript from all colleges and universities attended. The transcript(s) must be accompanied by the grading scale. A copy of the diploma must be provided if the official transcript does not explicitly indicate graduation. Only

original documents or notarized copies are accepted. Copies may be notarized by notaries, embassies or IUM school officials.

All documents not in English or in French must be officially translated into one of these languages. Translations must be made by certified translators. A transcript "issued to student" is not considered an official transcript.

- **Proof of English proficiency:** Applicants who are non-native English speakers are required to demonstrate their proficiency in English in one of the following ways:
 - Achieving a minimum TOEFL score of 80 (iBT, internet-based test), 213 (CBT, computer-based test) or 550 (PBT, paper-based test). The IUM school report code is **9074**.
 - Achieving a minimum TOEIC score of 785.
 - Achieving a minimum score of 6.0 on the International English Testing System (IELTS).
 - Achieving a score of A, B, or C on the Cambridge Certificate in Advanced Level Proficiency Test.
 - Providing proof of having completed a minimum of three years study at an English-speaking college or university, over the past five years.

Information on the above tests may be obtained from the Office of Admissions.

- **Two Letters of Recommendation.** All applicants must submit two letters of recommendation in English preferably from employers and/or professors who have observed their performance in an academic and/or professional context. Recommenders may use the letter of recommendation forms provided in the application package or write a letter on official letterhead addressing the recommendation criteria. Recommenders should then place the letters in a sealed envelope signed across the seal, and return them to the applicant or directly to IUM.
- **Resume:** applicants should provide a current resume including educational and professional information. Applicants for the MonacoMBA are required to have at least three years of work experience before beginning the program.
- **Photocopy of passport**
- **Four Passport-Sized Photographs**
- **Non-Refundable Application Fee of €100:** Applications will not be considered without the application fee. Payment may be made by check in Euros, by credit card (payment on site only), or by wire transfer. Applicants should include their name on the transfer order if they are not the account holder, and enclose a copy of the transfer with the application.
- **Personal Interview**
- Once the applicant's file is complete he or she will also be evaluated through a personal interview. IUM considers the interview an essential part of the application process. Candidates are interviewed in person or by phone.

Note: Any provisionally admitted student who does not provide all required documents as soon as they become available and in any case **before the end of the first term of classes**. Students who fail to do so may have their offer of admission withdrawn and will not be registered for the following term.

Graduate Scholarships

IUM Graduate Merit-Based Scholarship

The IUM Merit-based scholarship will be awarded to graduate program applicants who show outstanding academic achievement, extraordinary leadership potential, and a significant contribution to the mission of the University.

Students who have achieved a GPA or equivalent of at least 3.5 may apply. Great weight will also be placed upon the applicant's letters of recommendation and country of origin. Students must demonstrate in their essay and letters extraordinary leadership potential in past activities and a commitment to international education. Students will be considered for a scholarship award only after receipt of a complete application for admission accompanied by payment of the application fee and a completed Graduate Merit-based Scholarship application form. Preference may be given to candidates who demonstrate the greatest financial need.

Five scholarships in the amount of 5000€ will be applied against the tuition of the MonacoMBA candidates selected. If the awardee makes installment payments during the academic year then the yearly award is credited in three equal installments.

Two scholarships in the amount of 3000€ will be applied against the tuition of the Master of Science in Luxury Goods and Services candidates selected. If the awardee makes installment payments during the academic year then the yearly award is credited in three equal installments.

Six scholarships in the amount of 3000€ will be applied against the tuition of the Master of Finance candidates selected. If the awardee makes installment payments during the academic year then the yearly award is credited in three equal installments.

A completed application for admission and scholarship application must be received before April 1, 2007. As students at IUM are admitted on a rolling basis, early application is essential to ensure scholarship availability.

IMPACT Scholarship

The MonacoMBA IMPACT Scholarship has been pledged by a private foundation to offer financial support to high potential individuals who seek to apply their MonacoMBA experience to grow businesses and inspire entrepreneurial initiatives in their home countries.

This year the scholarship is open to nationals of Sri Lanka, the Republic of Georgia, Macedonia, and Albania; or any other country which demonstrably and at the discretion of IUM would benefit from the scholarship.

Applicants must demonstrate that they intend to return to work in their home country and are expected to demonstrate that their work at IUM will enable them to have a positive impact. Applicants are therefore expected to demonstrate a high level of maturity and motivation to achieve both academic success at IUM and a positive impact in their home country.

To qualify for the MonacoMBA IMPACT Scholarship applicants must demonstrate genuine effort and motivation toward obtain partial financing for their education.

Applicants must specify the personal financial contribution they intend to make toward their academic and living expenses, as well as the other sources of financing that they have solicited or are intending to solicit.

In total applicants must demonstrate an ability to contribute at least €10,000 personally for the academic year of their studies with the balance coming from outside sources; they must provide a table showing the financial contribution that they will make to their studies. (Please note that the personal financial contribution so mentioned cannot be less than €10,000.)

Three scholarships of 15,000€ each - to be applied to tuition expenses - will be awarded.

A completed application for admission to IUM and a scholarship application must be received before April 1, 2007. As graduate students at IUM are admitted on a rolling basis, early application is essential to ensure scholarship availability.

The Diana Scott Scholarship

The Diana Scott Scholarship has been established in memory of Ms. Diana Scott, an extraordinary woman and dear friend of the University. Diana's husband, Mr. Vivian Scott, has pledged a scholarship for MonacoMBA candidates who demonstrate a commitment to the human resources and recruitment consulting professions.

Scholarship applicants should present solid academic and career credentials and be currently working in or towards a career in human resources management. They should demonstrate a strong commitment to the human resources profession, and be involved in mentorship activities such as service to a campus, community, or charitable organization. Preference will be given to applicants who are female, UK nationals, and between the ages of 26 and 35. Preference will be given to candidates who demonstrate financial need.

One scholarship of 10,000€ to be applied to tuition expenses - will be awarded. If the awardee makes installment payments during the academic year then the yearly award is credited in three equal installments.

A completed application for admission to IUM and a scholarship application must be received before May 1, 2007. All applications will be reviewed on May 7th and applicants notified by May 14, 2007.

IUBE/IUM Joint Program Scholarship

The IUBE/IUM Joint Program Scholarship has been pledged in order to offer financial support to students who have applied and been accepted into the Master of Science in Luxury Goods and Services (MScLGS) joint-program and the Master in Finance (MFIN) joint-program between the International University of Monaco (IUM) and the International School of Business and Economics (IUBE) in Beijing, People's Republic of China.

To qualify for this scholarship, applicants must be enrolled in the joint Master Program at IUBE and be accepted into the MScLGS program or the MFIN program. Students will be considered for a scholarship award only after receipt of a complete application for admission accompanied by payment of the application fee.

An award up to 8 scholarships of 6.000€ will be applied to the students yearly tuition expense while enrolled as a full-time student in the MScLGS or MFIN Programs at IUM.

A completed application for admission for fall 2007 must be received before June 1, 2007. As graduate students at IUM are admitted on a rolling basis, early application is essential to ensure scholarship availability.

The IUM/SCAD Graduate Program Scholarship

The IUM/SCAD Graduate Program Scholarship has been pledged in order to offer financial support to SCAD alumni who have applied and been accepted into the Master of Business Administration (MonacoMBA), the Master of Science in Luxury Goods and Services (MScLGS), and Master in Finance (MFIN) Programs at the International University of Monaco (IUM).

To qualify for this scholarship, applicants must have achieved a cumulative GPA of at least 3.5 in their coursework at SCAD. Great weight will also be placed upon the applicant's letters of recommendation. Students must demonstrate in their essay and letters extraordinary leadership potential in past activities and a commitment to an international education in the area of Luxury Goods and Services management. Students will be considered for a scholarship award only after receipt of a complete application for admission accompanied by payment of the application fee and a completed Merit-based Scholarship application form.

An award up to 3 scholarships of 6.000€ will be applied to the students yearly tuition expense while enrolled as a full-time student in the MonacoMBA or MScLGS or MFIN Programs at IUM.

A completed application for admission for fall 2007 must be received before June 1, 2007. As graduate students at IUM are admitted on a rolling basis, early application is essential to ensure scholarship availability.

Full directions on how to apply for these scholarships can be found on the IUM Website: www.monaco.edu

Admission Deadlines

MonacoMBA, Master of Science, Master's in Finance

Applications are reviewed on a rolling basis. Applications received after the deadline are admitted on a space available basis only. As space is limited, applicants are encouraged to apply early to ensure that they receive full consideration.

Early Action Admission Deadline	December 15 th
1 st Round Deadline	February 1 st
Merit Scholarship Deadline	March 15 th
2 nd Round Deadline	June 1 st
Late Admission Deadline	July 31 st

Executive MBA

EMBA applicants may be admitted before each session on a rolling basis. Applications are due before the Pre-session begins, please refer to the program schedule in the EMBA section.

Educational Principles

The educational component of IUM's graduate programs is based on the synergy of a rigorous theoretical foundation and the development of practical business sense in an international context. Students are exposed to the latest research and practices of today's business world thanks to the expertise of the faculty, the intervention of professionals in the field, and the experience of their classmates.

IUM professors are as international as its student body, and possess first class academic qualifications and work experience in their fields of expertise. Many faculty members are involved in consultancy and research, and regularly publish articles and books.

The educational experience at IUM benefits from the contribution of its faculty, guest speakers and the students themselves, who must play an active role in their educational journey and that of their classmates. With its open and collaborative corporate culture IUM fosters interaction between students and faculty and encourages exchange of ideas as well as constructive criticism.

Instructional Methodology

IUM graduate courses combine the best of the American and European systems of education. Some classes will follow a lecture format, while others will be devoted to case-study discussions, but in any case they will combine theoretical findings with practical applications, and foster a high level of interaction between the professor and the students. The latter is made possible by the small class sizes and IUM's open and informal corporate culture, which allows a close contact between students and professors.

Coursework Requirements and Grading

IUM graduate programs require the ability to work independently and to absorb large amounts of information quickly. Applicants are expected to be computer-literate and proficient in both oral and written English. To successfully complete coursework students must demonstrate that they can understand, interpret, use, analyze, adapt and apply the knowledge acquired to the relevant contexts. A special emphasis is placed on developing students' ability to communicate effectively, in full awareness and respect of cultural diversity and difference of opinions.

Thorough preparation is critical to successfully completing an IUM graduate program. Outside the classroom, students are expected to make a significant learning effort. Students should expect to spend approximately 30 – 40 hours per week outside of class for study, class projects and preparation. Preparedness and Participation (P&P) is an important component of IUM grading system, and is essential to profit from and contribute to the educational experience at IUM.

Other components of IUM's grading systems are homework assignments, individual or group projects, in-class presentations, short quizzes, as well as midterm and final examinations. All course requirements must be completed by the stated deadline. Coursework requirements and grade breakdown are detailed in the class syllabi.

Professionalism

IUM endeavors to create a business-like environment and educates its students to conduct themselves professionally and ethically in preparation for their future careers. Students must exercise professionalism in their conduct in and outside of class, in their interaction with IUM faculty and staff as well as with other students, and in working diligently toward fulfillment of their degree requirements.

Course Evaluations

At the end of each course, students are asked to fill out a form to evaluate their courses. This gives students an opportunity to express themselves, and provides important feedback on course delivery and content to both the faculty and the administration. The questionnaire is anonymous. The professors receive a summary of the evaluation after they have submitted the final grades to the Administration.

Graduate Programs Academic Policies

The following policies apply to the graduate programs at the International University of Monaco during the 2007/2008 academic year.

Definition of Credits

IUM's graduate programs operate on a **quarter credit system**. The number of credits awarded for each course is calculated according to the number of contact hours. The minimum requirement for one-quarter credit is 10 classroom hours, 20 hours of laboratory, or 30 hours of practicum.

General Graduate Course Identification

All graduate course numbers consist of four (4) letters (letter set) and three (3) digits (digit group).

All digit groups are "600 series" indicating graduate courses.

All graduate directed study, independent study, directed industry analysis, or internship courses are designated with the letter sets: "APRE," "DIRS," or "TRNG." All digit groups for these courses follow in sequence.

ACTG	Accounting
BULA	Business Law/Taxation
BUMA	Business Management
DESY	Decision Systems
ECON	Economics
FINA	Finance/Accounting
LXRY	Luxury Goods
MKTG	Marketing
VECS	Value, Ethics and Culture Seminar
WEMA	Wealth Management

Courses in Excess of Graduation Requirements

The normal course load and sequence for each program is detailed in the program specific sections of this Handbook and Catalog. Students who wish to take additional classes from other IUM programs need to obtain written approval of both their Program Director and the Program Director of the course they wish to attend. The authorization may or may not be given depending on the student academic profile and on space availability in the course (priority is given to the students enrolled in the Program to which the course belongs).

At registration the student has to declare whether he/she is taking the additional course **with credits** and regular assessment – in this case the course final grade is included in the GPA calculation - or as an auditor, **with no credits** – in this case the course grade is shown as an L in the student transcript and does not affect the GPA calculation. A non-refundable registration fee of 150 Euros per each additional course will be applied.

Grading System

A system of grade points is used to determine a student's general average or standing. Grades are reported at the end of each course and posted in the University intranet, approximately one week after the end of the course. Grade points are assigned to letter grades for each unit of course credit. A student's academic standing is measured by his/her grade point average, or GPA. The official transcript of record shows a GPA for each term and a cumulative GPA (CGPA) for all terms completed. The GPA is the weighted average of the grade points obtained in each course by the number of credits of each course. Grade points are assigned to letter grades for each unit of course credit.

From September 2007 the following grading system is used for IUM Graduate Programs:

IUM Graduate Grading System (from Fall 2007)

Letter Grade	Percentage Points	Grade Points	Quality of work
A	95-100%	4.0	Outstanding performance, works shows superior command of the subject.
A-	90-94%	3.7	Very good work showing understanding and mastery of all concepts.
B+	87-89%	3.3	Good work showing understanding and mastery of most concepts.
B	83-86%	3.0	Fairly good work that shows an understanding of the main concepts.
B-	80-82%	2.7	Fairly good work showing understanding of several important concepts.
C+	77-79%	2.3	Uneven understanding of the concepts with occasional lack of clarity
C	73-76%	2.0	Work that barely meets modest expectations for the class
C-	70-72%	1.7	Work that is below modest expectations for the class
D+	67-69%	1.3	Poor performance with lack of understanding of several important concepts
D	63-66%	1.0	Work that is marginally above the minimum expectations for the class
D-	60-62%	0.7	Work that barely meets the minimum expectations for the class
F	0 - 59%	0.0	Work does not meet the minimum expectations for the class

The following symbols may also appear on the transcript:

A+	Distinction mark above the A grade given for outstanding performance with original and innovative ideas Carries 4.0 grade points.
I	Incomplete - More work required before the credit(s) can be awarded, within a specified deadline.
L	Audit - No credit granted
N	Neutralized. Course no longer applicable after a change of program.
P	Pass – Course passed, does not enter in the calculation of the GPA. Credits are given according to course syllabus.
PL	Placed out of a course. No credit is given for placement.
R	Repeat – Course is repeated during a later term. Only the last grade obtained will enter into the calculation of the GPA.
T	Transfer - Credits transferred from another program or institution.
W	Official withdrawal does not enter in the calculation of the GPA.
WF	Course is dropped after the official withdrawal deadline. Counts as an F in the calculation of the GPA.
X	Exemption - Exemption given for proven ability.

Incomplete Course Grades

A student who because of exceptional extenuating circumstances (illness or accident) is unable to complete the course requirements during the allocated time in the term may request from the Program Director and the professor an “Incomplete” grade (“I”). If both the Program Director and the professor agree to assign an Incomplete grade, the faculty member and the student enter into an agreement whereby the student is given an additional specified period of time to complete the course requirements. The additional period cannot exceed two terms. At the end of such period of time the incomplete grade is replaced by a letter grade corresponding to the quality of the work submitted. If the student does not satisfactorily complete the work within the specified extended deadline, a grade of “F” is assigned.

Transfer of Credits

IUM does not accept transfer credits from other institutions in any of its graduate programs. Transfer credits may be granted only from one IUM graduate program to another.

Withdrawals

Program Withdrawal

A student who wishes to withdraw from a program must submit a written notification of withdrawal to the Program Director. Refunds are calculated from the day of receipt of written notice and made within 30 days of that date. Refunds will be made only to the person or organization that paid tuition. No cash refunds are possible.

Course Withdrawal

Students may withdraw from a course by notifying in writing the Program Director. Graduate students may only withdraw from elective courses. If the course is officially withdrawn within the first week of the term, it appears on the academic transcript as “W”. If the course is dropped later, it appears on the academic transcript as “WF”, and is calculated as an “F” in the GPA. Course withdrawals can affect students’ academic progress toward a degree.

Class Attendance

Attendance to every class is required by IUM policy, as well as being essential to succeeding in a class. Attendance is taken at the beginning of each class by the instructor and affects the final grade (as part of Preparedness and Participation, see below). Each class starts at the posted hour. The professor has the right to refuse entry to students

who arrive more than five minutes after the start of the class. The professor also has the right to request students who are disruptive to leave the class.

If a student has unjustified absences or late arrivals, the professor will inform the Program Director, who will refer the student to the Academic Committee. The Academic Committee might decide to send a written warning, if the student does not rectify his behavior after having received a warning, he may be required to leave the program.

Attendance is compulsory for all exams. No special arrangements can be made to sit these exams either before or after the set date. A student who does not attend an exam will receive an F (0%).

Only mitigating circumstances of a very serious and exceptional nature will be reviewed by the Academic Committee. The Academic Committee may give permission to take a make up exam or to replace the missed exam by another type of assignment and will decide whether a grade penalty is applicable. The Academic Committee's decision is final and may not be appealed.

Grade Review Procedure

If a student feels that the grade he/she received was incorrect, the student should contact the professor **in writing** (e-mail is acceptable) with copy to the Program Director within the two weeks following the issuance of the grades. If the professor, after reviewing the student's coursework, finds that the original grade issued was correct he will respond in writing to the student, with copy to the Program Director, to explain the evaluation. If on the contrary if the professor finds that a mistake had been made in the original grade submission, he will fill out a change of grade form explaining clearly the grade change and submits it to the Program Director for the grade to be corrected in the academic database IUMA. If the student still considers that the grade was unjustified, he should appeal in writing, no later than one week following the Professor's response, to the Graduate Academic Committee. The student's appeal should be detailed and provide solid evidence as to why the grade should be changed. The Graduate Academic Committee's decision is final and cannot be appealed. The original grade issued remains in effect throughout the entire appeal process. No grade review can be made after a student has graduated.

Graduate Degree Honors

Students who at the end of the Program have a cumulative GPA of 3.7 or above will obtain Honors at graduation.

Maximum Time Frame

Students enrolled in a full-time graduate program at the International University of Monaco must complete their degree within 2 years. In the event a student is unable to complete the program within 2 years, he/she will not be eligible to receive the degree and can only receive a Certificate of Completion for the courses he/she has completed successfully.

Leave of Absence

Students may petition for leave of absence with the written approval of the Program Director. Full-time students may be granted a leave of absence for a maximum of one year. Time spent on authorized leave is not considered part of the time limit for completion of the degree.

Course Registration

Students will be automatically registered by IUM academic administration in the common mandatory courses of their program. For elective courses students need to submit in writing their course selection to their Program Director for approval by the end of the Fall term. Course selection changes are possible until the end of the first week of classes of the chosen courses and are subject to the Program Director explicit authorization.

Minimum Academic Achievement, Probation and Dismissal

Graduate students are required to maintain good academic standing. To be in good academic standing students must have a **Grade Point Average (GPA) of 2.7 or above** in any given term.

A GPA of less than 2.7 in any term results in the student being put on **Academic Probation**. Students on academic probation, or students who have been referred to the Graduate Academic Committee by professors (for instance, for disruptive behavior or for repeated absences) will be issued a warning letter and are requested to rectify their behavior within a specified deadline.

If, by the end of the probation period, a student has not satisfied the requirements set forth in the warning letter, he/she will be dismissed from the program. A grade point average (GPA) of less than 2.0 in two consecutive terms results in the student being dismissed from the program.

A student who fails a course may not be allowed to continue in the program by decision of the Graduate Academic Committee or may be required to re-take the course in the following academic year.

Mitigating Circumstances

The Graduate Academic Committee will consider special circumstances for those students who have encountered a serious medical or personal problem in a given term. Each mitigating circumstance will be studied case by case in the best interest of the student. The University will do its best to ensure that each student receives all the help and advice possible for his/her academic and personal well being.

Course Repeats

A student who does not successfully complete a course may be allowed to repeat it in the following academic year by decision of the Graduate Academic Committee. Tuition is 1125 Euros per course repeated.

Graduation Requirements

Please refer to each program description for program-specific graduate requirements. A student must have no remaining financial obligations to the University in order to graduate. Students who have completed all the academic requirements but have not met their financial obligations towards the University are not considered graduates of the program.

Note: Graduation requirements, especially the number of credits required for graduation, are determined by the Catalog under which students are first enrolled. For all other matters, the rules of the Catalog in effect for the current academic year apply.

Counseling

Academic Counseling

The Director of the Program is responsible for educational counseling of students. He/she can assist students in their academic pathway and advise those having academic difficulties in appraising and modifying their present behavior as it affects academic performance.

Career Counseling

The University has an Office of Career Services that assists students in their career planning. The Career Office organizes seminars that are integral part of the program of study. In addition the Office is available to students who wish further individual assistance in their career planning.

Transcripts

The University's Registrar will issue a transcript of academic records to a student upon his/her request. The Office of the Registrar is located on the second floor and can also be contacted by e-mail at the address registrar@monaco.edu.

Unofficial transcripts and one (1) official transcript per term are issued free-of-charge. Additional official transcripts can be obtained at a charge of 5 Euros apiece. No transcripts or other official documents (school certificates) will be issued for any student who is not in good standing with the University.

Obligation for Payments

Tuition and fees are due in full prior to the beginning of classes. Failure to make payments to the University is considered sufficient cause to:

- o Bar the student from classes or examinations.
- o Withhold a student's diploma, scholastic certificate, transcript, or other official documents.
- o Suspend all University services and privileges.
- o Suspend the student.

For details about fees and payment deadlines please refer to the Tuition fees section at the end of this Handbook and Catalog.

Late Fees

Unpaid balances will result in a penalty charge of 1.5% of the balance per month unless special arrangements have been made with the Registrar. No transcripts or diplomas or other official documents will be released to the student if a balance is owed to the University.

Refund Policy

Application fee: Non-refundable

Enrollment fee: €1,650 if student declines acceptance before the start of the program

Tuition: Withdrawal from the program before the start date: 100 %.

The refund is made within 30 days of the start of the term.

First week of the term: 100 %*

Second week of the term: 75 %*

Third week through the end of the term: 0 %*

*To be eligible to refund a **written notification** of withdrawal must be given to and signed by the Director of the Program. Refunds are calculated from the day of receipt of written notice and made within 30 days of that date. Refunds will be made only to the person or organization that paid tuition. No cash refunds are possible. If no written notification of withdrawal is provided, no refund can be made, and the student will receive a "WF" on his/her transcript. Accident or sudden and serious illness may be the basis for a partial credit of tuition, even where the normal withdrawal dates have passed. This credit is not refundable, but it may be used towards future terms.

Auditors

Auditors are considered external students and pay €1,125 to audit a course. Audited courses are not granted academic credit or grade points and are listed on a student's transcript with the letter "L." Auditors may be eligible to take selected graduate courses leading to a Graduate Certificate in Management (GCM). An auditor may audit a maximum of 9 courses in a given academic year. Please contact the Office of Admissions for further information.