

Union Stance on Charging Students for College International Bank Charges

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Contributors:
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Policies affected/related: N/A
Policies superseded: N/A

1. The Union Notes:

- 1.1. For any international bank transfer that college receives they are charged £4
 - 1.1.1. Currently this cost is passed on to students
 - 1.1.2. This is quoted as affecting approximately 13,000 student transactions per year at a cost of at least £52,000p.a.
 - 1.1.3. This is on top of any charges levied to the student by their own bank
 - 1.1.4. Approximately 200 students p.a. are actively chased for outstanding balances of £4 or a multiple thereof
 - 1.1.4.a. This generally costs more in administrative costs and man hours than the revenue collected
 - 1.1.4.b. This number does not include those that owe £4 towards their deposit, which is absorbed into the tuition fee invoice
 - 1.1.4.c. Even £4 owing to the college shows on a CAS certificate that is sent to the home office as part of the visa application process
 - 1.1.5. Students may have a number of such transactions per year - deposits, tuition fees and accommodation some of which may be paid in instalments
- 1.2. To the best of our knowledge sponsors and corporate payments do not have this charge passed on to them
- 1.3. This affects primarily international students whose tuition fees are, on average, higher than £25,000p.a.
 - 1.3.1. A smaller number of home and EU students are also charged if paying from a foreign bank account
- 1.4. This is not the only hidden charge college pass on to international students; for instance passing on a 1.345% charge for foreign credit card payments.

2. The Union Believes:

- 2.1. The cost of the college's bank charges should be borne by college not by a student
- 2.2. Applying a £4 charge to students paying a large amount of money to be at Imperial College causes:
 - 2.2.1. More hassle for students
 - 2.2.2. Increased stress for students (especially with respect to visas)
 - 2.2.3. A lack of transparency
 - 2.2.4. The college to appear as petty and unfair, leading to a reputational risk
- 2.3. While students are bearing this cost there is little financial incentive for college to negotiate better terms
- 2.4. College should seek to be transparent and never be adding additional costs and payments onto it's already high fees
- 2.5. College should not treat sponsors and corporate entities more favourably than students
- 2.6. Students should pay only their tuition fees and not additional charges, their full tuition fee should be available to be spent by departments on Teaching and Education

3. The Union Resolves:

- 3.1. To campaign against all hidden charges to students; beginning with, but not limited to, International Bank Transfer Charges
- 3.2. To mandate the DPFS to lobby college to absorb these fees as a cost of doing business and cease charging students for this administrative cost