

LSI INDEPENDENT COLLEGE SANCTIONS AND PAYMENT POLICY

Date of policy review: February 2025

Next review: August 2025

Lead for review: Principal

1. Purpose

LSI Independent College is committed to full compliance with international banking regulations, UK financial laws, and economic sanctions as enforced by the following regulatory bodies:

- UK Office of Financial Sanctions Implementation (OFSI)
- United Nations (UN)
- European Union (EU)
- United States Office of Foreign Assets Control (OFAC)

This policy is established to ensure that all tuition fee payments, financial transactions, and sponsorship arrangements are conducted lawfully, transparently, and in compliance with international financial sanctions regulations. LSI Independent College strictly prohibits the acceptance of funds originating from, or involving, sanctioned countries, individuals, or entities in accordance with UK and international law.

2. Scope

This policy applies to:

- All students (domestic and international) enrolled at LSI Independent College
- All sponsors, parents, relatives, and third parties making payments on behalf of students
- All financial institutions involved in processing transactions for LSI Independent College
- Any individual or organization receiving or processing funds on behalf of LSI Independent College

LSI Independent College reserves the right to request additional documentation to verify the legitimacy of payments and compliance with financial sanctions regulations.

3. Financial Sanctions Compliance

LSI Independent College is legally prohibited from accepting, processing, or facilitating transactions involving:

- Individuals, entities, or organizations listed on international financial sanctions lists
- Funds originating from, or routed through, sanctioned countries, including intermediary accounts
- Transactions that may violate UK, EU, UN, or US financial sanctions regulations

A full and updated list of sanctioned countries, entities, and individuals is maintained by the Office of Financial Sanctions Implementation (OFSI) and can be accessed at:

UK Sanctions List: [OFSI Sanctions List](#)

Engaging in prohibited transactions can result in severe penalties, including legal consequences, fines, and criminal liability. LSI Independent College will reject non-compliant payments and may report violations to the relevant authorities where required.

4. Tuition Fee Payment Guidelines

4.1. Acceptable Payment Methods

Tuition fees must be paid using one of the following approved methods:

- Online card payment processed through LSI Independent College's official payment portal
- Telephone card payment through the LSI Independent College Finance Office
- Bank transfer from a legitimate financial institution in a non-sanctioned country

All payments must be made from a recognized, legally registered financial institution. The payment must match the name of the student or their official sponsor. LSI Independent College reserves the right to request additional verification before processing payments.

4.2. Prohibited Payment Methods

- Payments made from sanctioned countries or banks
- Transactions involving third-party facilitators or forex bureaus operating in sanctioned jurisdictions

- Payments using cryptocurrency, cash deposits, or unregulated financial methods

LSI Independent College will immediately reject any payment that does not comply with these regulations.

5. Third-Party Payments

If a third party, such as a parent, relative, or sponsor, is making tuition payments on behalf of a student, the following conditions apply:

- The student must complete the Payment Sanctions Questionnaire before any payment is accepted
- The country of origin of the funds must be fully disclosed and must not be a sanctioned country
- If the third party expects reimbursement, the reimbursement must originate from a non-sanctioned country

If a non-compliant third-party payment is identified, LSI Independent College reserves the right to:

- Request additional financial documentation to verify the legitimacy of the payment
- Reject the payment and prevent student registration until compliance is assured
- Report suspicious transactions to the relevant financial authorities as required

6. Consequences of Non-Compliance

Failure to comply with this policy may result in serious consequences, including but not limited to:

- Immediate rejection of non-compliant payments
- Suspension or termination of student enrolment
- Inability to register or continue studies at LSI Independent College
- Reporting of financial irregularities to regulatory authorities
- Legal penalties for engaging in prohibited financial transactions

Providing false or misleading information in the Payment Sanctions Questionnaire or in any payment-related documents may result in immediate withdrawal of a student's offer or termination of their enrolment at LSI Independent College.

7. Policy Review & Amendments

This policy will be reviewed and updated regularly to ensure compliance with:

- UK financial sanctions laws
- International regulatory changes affecting financial transactions
- Institutional risk management policies

Any updates to this policy will be communicated to students, sponsors, and relevant parties.

8. Contact Information

For any queries regarding tuition payments, financial sanctions compliance, or payment verification, please contact:

LSI Independent College Finance Office

Telephone: +44 (0) 20 7794 8111

Email: admissions@lsi.edu