



الكلية الحديثة للبحوث والعلوم
MODERN COLLEGE
OF BUSINESS & SCIENCE



Policy on: Scholarships and Discounts

October 2024

Perspective	Institution		
Policy Owner	Head of Finance and Accounts		
Developed By	Joseph Ajin		
Approval Body	College Board		
Policy History	First Introduced	Review Date	Effective Date
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Review Cycle	Every 3 years		
Email	accounts@mcbs.edu.om		
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Revision			
	Date	Revised By	Major Changes
Revision 1			
Revision 2			
Revision 3			

1. Statement.

This policy is hereby developed to outline the processes and criteria for granting scholarships and discounts to students at MCBS. It includes the procedures for application, approval, and implementation of scholarships and discounts, ensuring a fair and systematic approach to financial support.

2. Policy Purpose.

- 2.1** Provide guidelines for offering scholarships and discounts to students at MCBS
- 2.2** Aim to support the students financially or through informational assistance which consequently will encourage academic excellence
- 2.3** Promote access to education by providing partial or full scholarships based on merit, need, or specific criteria

3. Definitions and Abbreviations.

- 3.1 BTEC:** Business and Technology Education Council
- 3.2 CEO:** Executive Chairman
- 3.3 GPA:** Grade Point Average
- 3.4 IELTS:** International English Language Testing System
- 3.5 MCBS:** Modern College of Business and Science
- 3.6 MOHE:** Ministry of Higher Education, Research and Innovation

4. Stakeholders.

This policy applies to:

- All students applying for scholarships or discounts
- Admissions Department
- Accounts Department
- CEO's Office

5. Procedures.

The following stages are to be followed in providing scholarships and discounts:

5.1 MCBS Scholarships

- 5.1.1 Stage 1:** Students manually apply to the CEO's Office.
- 5.1.2 Stage 2:** Scholarships are approved by the EC (full or partial).
- 5.1.3 Stage 3:** A copy of the approved letter is sent to the Accounts and Admissions Departments.
- 5.1.4 Stage 4:** The Accounts Department applies the scholarship percentage to the student's system profile (up to 100%, based on EC approval).

5.2 Corporate Scholarships

- 5.2.1 Stage 1:** Sponsors provide a sponsorship confirmation letter to Admissions.
- 5.2.2 Stage 2:** A copy of the letter is sent to the Accounts Department.
- 5.2.3 Stage 3:** The Accounts Department implements the scholarship percentage in the system (ranges from 10% to 100%, with a default of 50% for Ministerial Offices).

5.3 MOHERI Scholarships

- 5.3.1 Stage 1:** Invoices are automatically generated based on pre-agreed prices with MOHE (Discount amounts are pre-approved as per the agreement with MOHERI).
- 5.3.2 Stage 2:** Prices are specified in the agreement between MOHERI and MCBS.

5.4 Siblings Discounts

- 5.4.1 Stage 1:** Students with siblings enrolled at MCBS contact the Accounts Supervisor.
- 5.4.2 Stage 2:** The Accounts Supervisor verifies and applies the discount per semester (15% for Bachelors and Foundation students, 10% for BTEC students).

5.5 Dean's Discounts

- 5.5.1 Stage 1:** The list of eligible students is extracted from an auto-generated GPA report.
- 5.5.2 Stage 2:** The Accounts Supervisor applies the discount invoice-wise for each student (ranges from 5% to 7.5%, based on student performance).
- 5.5.3 Stage 3:** A review is conducted after every 3 years through a survey in *Appendix I* to measure the quality, appropriateness, and effectiveness of the policy and fill in the Policy Review Report in *Appendix II* before submitting it to QA.

5.6 Financing Education at MCBS

5.6.1 Loans:

Students can secure loans from banks, such as Nizwa Bank, through agreements with MCBS. Loan repayments are managed by the student/guardian based on the bank's terms.

5.6.2 Grants:

Need-based financial aid that does not require repayment, offered by government bodies or corporations like Oman Charitable Organization.

5.6.3 Scholarships:

Full or partial scholarships based on merit, talent, or financial need, provided by MCBS, private companies, non-profits, and government entities.

5.6.4 Discounts:

- **Sibling Discounts:** 15% for Bachelors, 10% for BTEC students.
- **Dean's Discounts:** 5% to 7.5% for high-performing students based on GPA.
- **Alumni Discount:** 10% discount for alumni enrolling in Masters or Doctoral programs (excluding MBA - English, Franklin Program).
- **IELTS Discount:** Students required to provide IELTS results for admission will be discounted for the test fee upon successful admission.

6. Roles and Responsibilities.

6.1 Head of Accounts

- Ensure adherence to policies through random audits of discount or scholarship changes.
- Review the system for automated discount applications to specific students.

6.2 Assistant Finance Manager

- Oversee the discount applications on a daily basis from the daily extract reports.
- Dealing with cases requiring complicated decision making on providing discounts.

6.3 Accounts Clerks

- Verifies sibling and Dean's discount documentation and applies it in the system.
- Ensures there is appropriate financial documentation for the specific discount or scholarship.
- Coordinate with the CEO's office and Admissions department.

7. References.

The development of this policy has, in a contextualized manner, benefited from the following documents:

- Scholarship Guidelines by CEO's Office
- Agreement Documents with Corporate Sponsors and MOHE
- Admissions Department Criteria for Scholarships
- GPA Reports for Dean's Discounts