

1. Exchange policies

1.1 The administration fees for the different exchange programs are as follows:

Program	Raise Fees	Match/Realization Fees	Total
OGCDP	6,000/-	9000/-	15,000/-
OGIP		.	
ET	6,000	6,000	12,000
IT (3 Months)	8,000	4,000 .	12,000
IT (6 Months)	8,000	8,000	16,000
IT (12 Months)	8,000	10,000 .	18,000
IT (>12 Months)	8,000	12,000	20,000
IGCDP		.	
1-7 Interns	2,000	\$240/\$270	2000 + \$240/\$270
7+ Interns	1,500	\$240/\$270 .	1500 + \$240/\$270
IGIP			
3 Months	5,000	8,000 .	13,000
6 Months	5,000	14,000	19,000
<12 Months	5,000	22,000 .	27,000

1.2 No form shall be put on **in progress** status until the administrative fees have been duly paid by the organization or student nominee.

1.3 Value of the product shall **remain constant for every client** and will not be customized or changed to particular clients.

1.4 The raises/ realizations are **not valid** until the money for the same comes in.

1.5 All raise fees must be received within **7 days of signing the contract**.

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- 1.6 All raise fees of the organizations is liable to be returned **only if AIESEC in Mumbai cannot meet with the requirements** which was asked for while signing the Traineeship contract. Refund Policy is as mentioned in the Contract.
- 1.7 All realization fees from the company must be duly received **within 7 days of realization**. Post this a surcharge of **2% per week will be levied for late payment**. If the money does not come in within **30 days of realization** then all dealings (such as matching any of their forms, Raising with the company etc.) **are put into abeyance till the money comes in**.
- 1.8 ICX departments: **EP contracts, Invoice for deposit payment/EP fees are to be sent on match**. The match will not be counted if AN, IL, EP contract, invoice is not uploaded on drive and presented when asked.
- 1.9 VPF with consent of LCP, has the right to **break matches if signed accommodation** is not uploaded on drive and presented when asked, before realization.
- 1.10 The VPF can put any form on hold/reject with the consent of the LCP if the dues of the same have not been cleared.
- 1.11 Reminders are to be sent to external organizations who are debtors of the Local Committee as put down in the Contracts. Account managers and their team leaders are responsible for this.
- 1.12 IGCDP EPs need to pay **EP fees at the airport**. EP managers are responsible that the same is communicated in advance to the EPs, and the amount collected is given to **VPF within 2 days of realization**.
- 1.13 IGIP EPs need to pay **deposit on the day of realization**. EP managers are responsible for communication of the same and the amount collected should be **deposited in the bank within 2 days of realization**.
- 1.14 **ICX EPs must bear a surcharge of 2% per week for late payment**. AIESEC in Mumbai shall not take responsibility for an intern who has not paid within 14 days of being realized.
- 1.15 **The Exchange Vice Presidents shall be responsible to clear all the dues timely**. Penalties will be imposed on continuous lapse.
- 1.16 **All deposit slips and invoices should be sent to the VPF on a weekly basis (soft copy)** and handed over at the **end of every month**. Failure to do so would lead to forms being rejected.
- 1.17 For every transaction, there should be an **invoice & receipt**. Invoices are sent before the transaction is due. Once the transaction is approved by VPF, receipt voucher is sent to the client/EP. **A soft copy of the same should be uploaded on drive in your respective department finance folders**.
- 1.18 In case of outgoing exchange departments, **no cheque must be accepted without a receipt**. The maximum time allowed to **issue a receipt would be one week post** which forms will be rejected.

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- 1.6 In case of bounced cheque, **an additional surcharge of Rs. 120** will be charged over and above the transaction amount.
- 1.7 No forms can be put as **"PAID"** on EXPA unless the cheque has been deposited and receipt sent. If found, the form will be rejected immediately.
- 1.8 **Match fees must be collected once ANs and ILs are sent** and match approved on system.



Sd/-

Fiola Aranha,

Vice-President Finance(2015-2016)

AIESEC in Mumbai.