



Mana Tohu Mātauranga o Aotearoa
New Zealand Qualifications Authority

Final version for signatures for the purposes of section 452 of the Education and Training Act 2020

NZQA Board: Date:

Minister of Education: Date:

Student Funds Trust Deposit Exemption Rules 2022

1. Authority

1.1 These Rules are made under section 452(1)(u) of the Education and Training Act 2020.

2. Commencement

2.1 These Rules commence on the 28th day of the date of approval by the Minister under section 452(5) of the Act.

3. Interpretation

3.1 In these Rules, unless the context otherwise requires:

Act means the Education and Training Act 2020

funds includes all components of any fee payable by on behalf of a student (*for example, a component includes accommodation costs and agents commissions*)

independent trustee has the same meaning as in section 10(1) of the Act

micro-credential has the same meaning as in section 10(1) of the Act

programme has the same meaning as in section 10(1) of the Act

PTE means a private training establishment as defined in section 10(1) of the Act.

~~**training scheme** has the same meaning as in section 10(1) of the Act.~~

4. Exemptions

4.1 Programmes and **micro-credentials** of the kind prescribed in rule 4.2 are, for the purposes of section 356(5)(a) of the Act, exempt from the requirement in section 356(1) of the Act for the funds paid by or on behalf of students to be deposited with an independent trustee approved by the New Zealand Qualifications Authority.

- 4.2 The programmes and **micro-credentials** prescribed for the purposes of Rule 4.1 are those for which the total funds payable by or on behalf of a student for the programme or **micro-credential** is \$500 (GST inclusive) or less.

5. Revocation

- 5.1 The Student Funds Deposit Exemption Rules 2021 are revoked.

Explanatory note

This note is not part of these Rules, but is intended to indicate their general effect.

These Rules, which commence on the 28th day of the date of approval by the Minister under section 452(5) of the Act, prescribe an exemption for low value programmes and **micro-credentials** from the requirement in section 356(1) of the Act for the funds paid by or on behalf of students to be deposited with an independent trustee approved by the New Zealand Qualifications Authority.

These Rules are administered by the New Zealand Qualifications Authority