



CMI

College of the Marshall Islands

Accredited by the Western Association of Schools and Colleges

P.O. Box 1258
Uluga Campus
Majuro, Marshall Islands, MH 96960

Tel: (692) 625-3394/3291/4931
Fax: (692) 625-7203
Email: bor.regents@cmi.edu

CMI POLICY NO. 331

Student Bank Accounts

Status:	Active
Effective Date:	June 1, 2023
Approval Date:	November 28, 2022
Steward:	Board of Regents
Approval Authority:	Board of Regents

Policy Statement

The College of the Marshall Islands is committed to providing quality and access to education. All students attending College of the Marshall Islands are required to provide details of their bank account, with a bank located in the Republic of the Marshall Islands, on admission. A student is not considered fully admitted until the bank account requirement is met.

Reason for the Policy

Students must have bank accounts under their name as per birth certificate to ensure all their financial transactions with the CMI Business Office, including but not limited to Pell awards under US Federal Title IV, are processed in an accurate and timely manner.

Definitions

N/A

Statements of Elaboration of Policy

New and readmitted students will be required to provide details of their bank account information along with all other admission requirements.

The bank account must be in the name of the student and according to their birth certificate. A Third Party account will not be accepted: the bank account may not be in the name of a parent, relative, or any other individual. The bank account name must match the student record.



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It is the responsibility of each student to establish and maintain current bank account information with the college. Continuing students whose bank accounts have been closed and who have not provided new account information will have their registration placed on hold or will be administratively dropped from his/her courses without records or credit earned.

Cross References to Related Policies and Regulations

All FERPA rules apply to student bank account information.

BOR Policy 310: Admission

Responsible Officers

Dean of Student Success and Director of Financial Affairs and Business Services

Key Offices to Contact Regarding the Policy and its Implementation

Business Office, Office of Admissions and Records, Registrar, and (for students not located on Majuro) Center Coordinators and Campus Directors

Procedures

1. The bank account requirement will be published on the Admissions page of the CMI website, and staff engaged in recruitment shall, under the direction of the Dean of Student Success, provide information on this requirement during presentations and discussions with prospects.
2. Admissions office staff assisting applicants will remind them of the requirement.
3. The Application for Admission will include space for students to include their bank account information or a space to include the information required to open a bank account and authorize CMI personnel to assist in the process of opening a bank account.
4. If a student has no bank account and authorizes CMI to assist in the process of opening a bank account, the Director of Financial Affairs and Business Services shall
5. Assign a staff member from the Business Office to assist in creating a bank account with one of the local banks. This service includes providing assistance to applicants located overseas, any applicants who are under eighteen, and any who otherwise require confirmation of intent to attend the college in order to open bank accounts. A student who completes all other application requirements but does not submit bank account information may be admitted under the conditional admission procedure.



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In accord with that procedure, the student will be notified in writing about the bank account requirement and the need to fulfill the requirement prior to New Student Orientation.

6. Once the bank account has been opened, the student must provide the bank account information using the online student portal.
7. A student who completes all other application requirements but does not submit bank account information may be admitted under the conditional admission procedure. In accord with that procedure, the student will be notified in writing about the bank account requirement and the need to fulfill the requirement prior to New Student Orientation
8. No new or readmitted students will be fully admitted to CMI without submitting their bank account information as provided in this policy.
9. Neighboring Islands Center Coordinators and Campus Directors will be responsible for assisting and ensuring that students at their locations have obtained and provided bank account information in accordance to this policy.

Date of Initial Policy: November 2022

Date(s) of Any Revisions: November 2022



Dr. Irene J. Taafaki, President

November 28, 2022

Date