



GLOBAL ISA ALLIANCE

ENSURING ETHICAL STUDENT FINANCE

The Global ISA Alliance “CARE” Certificate

Tier 1: Eligibility Criteria for ISA Providers

What is the Global ISA Alliance “CARE” Certificate?

The Global ISA Alliance “CARE” Certificate is an identified set of criteria that ISA providers commit to in their business models and daily working life. Designed with our commitment to ensuring ethical student finance in mind, the “CARE” Certificate gives the confidence that member ISA providers are - as per our mission - dedicated to creating “a world where all students have access to the affordable capital they need to complete the quality education they deserve without hampering their development through unfair conditions”.

Other parties that form part of the ISA system (e.g. funding bodies, educational institutions ...) have usually been obligated to similar standards and criteria of relevance within their sector or fields, as such the “CARE” Certificate is primarily of application when considering the membership of ISA providers to the Alliance but funders and education institutions are encouraged to ensure their ISA partners adhere to these criteria.

CARE Certification is used for ISA providers to officially become Members of the Global ISA Alliance. Aspiring Members can work towards receiving a CARE Certificate.

The “CARE” Certificate:

- is a tiered certification approach and involves different certification ‘levels’
- it applies to all kinds of ISA providers irrespective of geographical focus, form of education or qualification that is funded
- links to professional competences and global best practice
- covers what is required to be ethical in the broader sense as propagated in our concept paper
- will equip ISA providers with a basic framework required to be considered as offering ‘ethical student finance’
- gives ISA providers a basis from which they can further develop their organization and skills as they continue to develop their organization
- does NOT certify quality of management or service provided by organizations

- does NOT express opinions of the potential return on investment in ISAs or individual ISA operators. A certification is not meant to be investment advice
- does not express opinions on the quality of education financed with ISA

How Does the Membership Process work?

- Membership acceptance is governed by the Alliance Guidelines.
- New Members are vouched for by 2 existing members. Any member can introduce an aspiring member to another member in order for 2 recommendations to be in place.
- Membership is valid for 12 months, with expectations of improvement and evolution which is assessed via means of the CARE Certification process. .

How does the CARE Certification relate to Membership?

- The **CARE Certification** can be applied for by Aspiring Members to become a fully fledged member of the Global ISA Alliance.
- New Members that are ISA providers review and sign CARE Criteria - Tier 1 valid for 12 months. After which they ideally are granted a Tier 2 certification status.
- Members must participate in the Customer Satisfaction survey which aims to ensure that Care Criteria are being upheld by the Members organization.

How Does the Certification Process work?

Process	
Step 1	The ISA provider reviews the list of standards below.
Step 2	The ISA provider signs a declaration that it will adhere to its commitment to the “CARE” standards which form the basic eligibility criteria to be a member of the Alliance. Tier 1 of the certification has been reached and is valid for 12 months.
Step 3	The Global ISA Alliance will work with a qualified expert survey and data collection organization to conduct a satisfaction survey of your customers. Other sources of verification may include review of contracts, policies or customer complaints.
Step 4	The Global ISA Alliance evaluates the survey with providers and maps out areas of improvement with a milestone roadmap.
Step 5	Tier 2 is achieved, and the provider is monitored based on the agreed upon roadmap from evaluations




What are the Criteria?

The Global ISA Alliance "CARE" Approach Criteria	
Customer Centric	<ul style="list-style-type: none">• The operator shall consistently act as a genuine partner to the customer, ensuring their best interests throughout the relationship by providing clear and transparent explanations of the terms conditions and pricing.• Products shall avoid acceleration unless in specific and limited circumstances and offer appropriate grace periods for the targeted segments.• Furthermore, the operator must establish procedures to prevent excessive burden on individuals with very low incomes who are making payments under an Income Share Agreement (ISA).• The provider, where necessary, implements procedures that may involve a minimum income requirement to initiate payment or other supportive measures for low-income members facing excessive financial strain.
Accessible and Affordable	<ul style="list-style-type: none">• Context specific, the organization shall ensure equal opportunity without discrimination ensuring inclusion and opportunity for all.• Each operator ensures a fair selection process• The cost of capital shall align with prevailing rates in the formal banking sector of the country and reflect the risk associated with the customer segment.• Measures such as caps (on total amount on APR, on time of repayment, etc) and measures that facilitate prepayments (time based cap adjustments, etc) shall be used to ensure affordability.
Respect and Professionalism	<ul style="list-style-type: none">• The provider shall strictly adhere to global best practices in consumer protection as well as the specific local regulation. This will include the following requirements:<ul style="list-style-type: none">- providing transparent information,- aligning pricing with market rates,- and ensuring customers willingly sign up for the services.• Professionalism must be upheld at all stages of the customer relationship, instilling dignity in the customer experience.

Education Focused towards upward social mobility	<ul style="list-style-type: none">• The utilization of an Income Share Agreement (ISA) shall be limited to financing educational purposes in a broad context or ensure a direct link to income increase and improved economic conditions for customers.
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Is more information available?

If you require further information about the CARE Certificate please contact one of the Global ISA Alliance team members. The development of the certification is in its early stages and we welcome input for the next working group meeting.

		
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APPROVAL BY PROMOTING ETHICAL ISAs WORKING GROUP

No

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Because we CARE about Ethical Student Finance