

## Terms and Conditions Masterclasses / RBA designation

The masterclasses and the RBA designation are offered under the VBA Academy label, which operates within Stichting VBA Opleidingsinstituut Morreau and is governed by CFA Society Netherlands. Masterclasses are delivered in cooperation with partner universities and education providers, but registration, invoicing, and contractual obligations are handled by CFA Society Netherlands. In this document, VBA Academy and Stichting VBA Opleidingsinstituut Morreau are collectively referred to as CFA Society Netherlands

### **1. Application and payment**

1.1. It is possible to apply either for one or more masterclasses or for the full masterclass trajectory required to obtain the RBA designation. Applications are completed upon confirmation by CFA Society Netherlands. After the application process has been completed, participants will receive an invoice. This invoice may, if applicable, be forwarded to the employer. By submitting their application, participants commit themselves to paying the tuition fee.

1.1.1. Participants, whether registering for one or more masterclass(es) or the full trajectory, will be invoiced separately for each masterclass.

1.1.2. If different payment terms have been agreed, administrative costs may be charged.

1.2. CFA Society Netherlands will set the price per masterclass annually. Prices can be adjusted as of January 1 of each year and will apply to all masterclasses taking place after that date.

1.3. All official communication regarding the masterclasses and the full masterclass trajectory required to obtain the RBA designation will be sent to the email address provided by the participant during registration. It is the responsibility of the participant to ensure that this email address is accurate and kept up to date.

### **2. Changes and cancellation**

2.1. CFA Society Netherlands reserves the right to make changes to one or more masterclasses, including but not limited to the date, contents, teaching method, study material and/or location. CFA Society Netherlands reserves the right to change the requirements for the RBA designation at any time. Such changes will not affect participants who have already commenced the trajectory. None of these changes entitles the participant to cancel their participation.

2.2. In situations of force majeure (including but not limited to illness of lecturers, strikes, pandemics, or restrictions imposed by authorities), CFA Society Netherlands may reschedule, adapt the format (e.g., online delivery), or cancel sessions. Such changes do not create a right to compensation. If no alternative solution can be offered, CFA Society Netherlands may, at its discretion, refund the tuition fee for the affected masterclass(es).

2.3. CFA Society Netherlands reserves the right to cancel one or more masterclasses in case of insufficient applications. In case of cancellation participants will be informed no later than three weeks prior to the planned start date.

2.4. If a participant has applied for the full masterclass trajectory required to obtain the RBA designation, CFA Society Netherlands shall ensure that the participant is given the opportunity to meet the requirements for the RBA designation within a reasonable time frame.

2.5. Cancellation by the participant:

2.5.1. Cancellations must always be submitted in writing.

2.5.2. Cancellations received more than three weeks before the start of a masterclass entitle the participant to a full refund of the tuition fee.

2.5.3. Cancellations received within three weeks before the start of a masterclass entitle the participant to a 50% refund of the tuition fee.

2.5.4. Failure to attend a masterclass without prior written cancellation will be regarded as a cancellation received after the deadline and therefore does not entitle the participant to a refund, nor does it release the participant from the obligation to pay the tuition fee.

2.5.5. In exceptional cases, CFA Society Netherlands may allow the participant to transfer the registration to a subsequent masterclass, subject to availability and at its sole discretion.

2.5.6. Diplomas and recognition of participation will only be granted once all payment obligations have been fulfilled.

2.6. If a participant has registered for more than one masterclass or for the full trajectory and received a discount, but later cancels one or more of those masterclasses, CFA Society Netherlands reserves the right to retroactively charge the regular (non-discounted) fee for the masterclasses actually attended.

2.7. If the tuition fee is paid by the employer, a participant may be substituted by another employee of the same employer up to three weeks before the start of the masterclass, subject to prior approval by CFA Society Netherlands. Substitution is not permitted in other cases.

### **3. Liability**

3.1. CFA Society Netherlands strives to ensure a high quality standard of the masterclasses. Nevertheless, CFA Society Netherlands cannot be held liable for the academic content, the teaching methods applied, or the outcomes of examinations, assessments, or final projects.

3.2. CFA Society Netherlands does not accept liability for any financial or professional loss (including but not limited to loss of income, employment opportunities, or business) incurred by participants as a result of their participation in, or changes to, the masterclass(es) they have enrolled in or for the full masterclass trajectory required to obtain the RBA designation.

3.3. CFA Society Netherlands undertakes to facilitate the completion of the full RBA trajectory for a period of up to three years from the start date of the participant's first masterclass. After this period, CFA Society Netherlands is no longer obliged to provide access to masterclasses, assessments, or any other elements of the RBA trajectory. Extensions beyond this term may be granted only at the sole discretion of CFA Society Netherlands.

#### **4. Intellectual property**

4.1. Considering that CFA Society Netherlands offers the masterclasses in partnership and cooperation with education partners, all intellectual property rights, including copyrights, that apply to the study materials, presentations, assignments, assessments, and any other educational content provided in the masterclasses are the property of the education partners or, where applicable, jointly with CFA Society Netherlands. These rights are not transferable, unless otherwise agreed in writing.

4.2. Participants are granted a personal, non-transferable right of use for the study materials provided to them. Materials may only be used for personal study purposes. Any copying, distribution, publication, or other use of these materials, in whole or in part, without prior written consent from the education partner or CFA Society Netherlands, is prohibited.

4.3. Where materials are jointly developed by the education partner and CFA Society Netherlands, these may only be used externally after prior consultation and agreement between the parties.

#### **5. Assessments**

5.1. The assessment rules to successfully complete a masterclass are defined and applied by the education partner. Participants are expected to familiarise themselves with these rules. The criteria for passing each masterclass (such as attendance, assignments, or other assessments) are determined by the education partner.

5.2. Any questions regarding masterclass assessments, grading, or results are to be addressed to the education partner. Questions regarding recognition of completed masterclasses towards the RBA designation are to be addressed to CFA Society Netherlands.

5.3. Successful completion of a masterclass is only recognized if the participant meets the attendance and assessment requirements as set and applied by the education partner. Partial attendance does not constitute successful completion, unless the education partner, in consultation with CFA Society Netherlands, has explicitly approved an exception in advance.

#### **6. Data protection**

6.1. CFA Society Netherlands has a privacy policy. This privacy policy applies to participation in a masterclass as well as to the full masterclass trajectory required to obtain the RBA designation. It ensures that the use of personal data of participants is safeguarded. The privacy policy may be

reviewed [here](#). CFA Society Netherlands declares that it and its staff will handle any information provided by participants confidentially.

6.2. Personal data of participants will be exchanged between CFA Society Netherlands and its education partners in the masterclasses in order to:

- effectively manage information provision to participants,
- register their participation, progress, assessments, and final projects, and
- administer diplomas, certificates, or the RBA designation once obtained.

## **7. Complaints and appeal procedures**

7.1. If a participant has a complaint about a masterclass (including teaching quality, logistics, assessments, or lecturers) or about the full masterclass trajectory required to obtain the RBA designation, they may submit this to CFA Society Netherlands in accordance with its complaints procedure. The complaints procedure for Professional Learning activities and the rules of the complaints committee of CFA Society Netherlands apply. They can be reviewed [here](#) and [here](#), respectively.

7.2. The Board of CFA Society Netherlands will determine whether action needs to be taken based on the arguments of the party that has made the complaint. If the complainant does not agree with the decision or the solution proposed by the Board, the complainant may appeal to the complaints committee of CFA Society Netherlands.

7.3. Complaints related specifically to assessments or results of a masterclass are handled by the relevant education partner.

## **8. Governing law**

8.1. These Terms and Conditions are governed by Dutch law. Any disputes arising from these Terms and Conditions will be submitted to the competent court in Amsterdam, the Netherlands.