Purpose

This policy and procedure ensures the RTO meets the requirements of Standard 7 of the Standards, by ensuring that the requirements for financial viability, insurance, fit and proper persons, and fee protection are met by Everest Institute of Education (Ei).

Definitions

The **Act** means the National Vocational Education and Training Regulator Act 2011

**ASQA** means Australian Skills Quality Authority, the national VET regulator and the RTO’s registering body

**ESOS Act** means the Education Services for Overseas Students Act 2000

**Executive Officers** has the meaning given to it by the Act. Refer to the Act or the Fit and Proper Person Requirements Declaration.

**Fit and Proper Person Requirements 2011** is a legislative instrument which is a subsection of the Act

**Financial Viability Risk Assessment Requirements 2011** is a legislative instrument which is a subsection of the Act

**High Managerial Agents** has the meaning given to it by the Act which is ‘an employee or agent of the organisation with duties of such responsibility that his or her conduct may fairly be assumed to represent the organisation in relation to the business of providing courses (where ‘courses’ mean courses of vocational education and training).’


**RTO** means Registered Training Organisation

**Standards** means the Standards for Registered Training Organisations (RTOs) 2015 from the VET Quality Framework which can be accessed at [www.asqa.gov.au](http://www.asqa.gov.au)

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1. Everest Institute of Education (Ei) conducts annual business and financial planning to ensure the ongoing viability of the RTO. This process reviews the likelihood of business continuity and the RTO's capacity to continually achieve quality outcomes. During this process strategic directions may be reviewed in order to maintain viability.

2. Business planning and financial viability should consider whether Everest Institute of Education (Ei) has the financial resources to:
   - Acquire the assets and physical resources to deliver all qualifications on its scope of registration
   - Employ sufficient appropriately qualified staff to cover the courses on its scope of registration
   - Provide appropriate levels of student services
   - Remain in business to ensure that each student achieves completion
   - Meet the above requirements, even in an uncertain environment.

3. All Executive Officers and High Managerial Agents of the RTO satisfy the Fit and Proper Person Requirements 2011 and each have made a declaration in accordance with ASQA’s requirements and Schedule 3 of the Standards, as well as Standard 15 of the National Code 2007. Any new managers will also be required to meet these requirements and make this declaration.

4. All managers employed by Everest Institute of Education (Ei) have appropriate authority to ensure that the RTO complies with the Standards at all times.

5. Everest Institute of Education (Ei) holds at all times public liability insurance to cover all training and assessment activities it provides as an RTO.

6. Everest Institute of Education (Ei) protects the fees that are prepaid by students, or on behalf of students, for services not yet delivered in accordance with the ESOS Act, Clause 7.3 of the Standards and in line with its Fees and Refunds Policy and Procedure.