

# **Panama College of Cell Science**

**A Division of Blue Marble University**

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**<http://panamacollegeofcellscience.org>**

## **Notice and Explanatory Note to Employers Concerning Tuition Payments**

**We accept only Person to Person (P2P) transfers to our designated and bonded payment agents**

If you are an Employer considering direct payment to the **Panama College of Cell Science** on behalf of a student, we wish to explain our payment procedures.

We use a Private Banking System wherein only Person-to-Person payments by direct wire (USA domestic ACH, or Foreign via SWIFT) or by Western Union are permitted.

Our Designated and Bonded Payment Agents are ONLY the following:

**(1) Walter P. Drake**, Director of Blue Marble University

(Loei, Thailand; Commonwealth of Dominica; Green Cove Springs, Florida, USA)

**(2) Acharaporn Udomsri**, Registrar and Comptroller, Blue Marble University

(Loei, Thailand; Commonwealth of Dominica)

**Our Authorized designated agents are ONLY those listed on our website.**

### **1. Why We Changed to Private Banking**

We are incorporated in Commonwealth of Dominica with Administrative Offices in Thailand and operate as an international educational institution. Consequently, we have to have a smooth process for receiving payments from our international students all over the world. And likewise, we need to make international cross border payments for faculty, operations, and supplies. All such activities have been made more difficult due to new banking and other regulations which went into effect in the USA after 9/11, and additional regulations implemented world wide relating to the "war an terror".

Western Union is the gold standard for international cross border payments. Western Union is essentially an international person to person payment system. It is generally not possible to send a Western Union payment to a bank account, nor to a company. For example, although Western Union does permit someone with a credit card to send money to a bank account, there is a \$1000 USD limit. Only individuals may be recipients.

An international bank account for our institution in Dominica has proven to be unwieldy and unworkable. There are language issues, translation delays, and high fees for wires in and wires out, not to mention substantial account maintenance fees. A \$70 USD wire fee on an outgoing payment of \$250 for a staff member makes little sense when we are trying to offer the lowest cost program possible. And when a student's wire may have been misplaced, many times due to the failure to notate it properly, it has been difficult to obtain proper credit.

We have tried various third party payment processors. These are financial services companies that allow our students to make payments via credit card. But third party payment processors have come under the gun from USA regulations, and may likely either be out of business, or limit their business to a narrow range of customers, such as online retailers that charge small amounts per item. In addition, these third party payment processors are also expensive to use, in some cases charging 15% or more on transactions. These charges have to be passed on in higher tuition fees.

When it comes to credit cards, there is a massive international credit card fraud occurring at this time. The result of it has been that when credit card payments are accepted, those payments to us can be held up for extended periods of time to determine if fraud is occurring. Moreover, since most of our fee amounts are large (for example, \$2700 USD for full year tuition in advance), most people, particularly international students, do not have credit card access to those levels of funds. Consequently, the ability to offer payment via credit card, has not proven to be very useful to our students.

Our main mission is to offer a scholarly, low cost educational program. Everything that can be done to reduce our operating costs must be considered. And in the area of banking and financial transactions, we have concluded that reduced costs can be obtained by establishing our own in house private banking procedures.

## 2. How Our Private Banking Works

(A) We have at this time two designated Payment Agents: Walter P. Drake, Director of Panama College of; and Acharaporn Udomsri, Registrar and Comptroller of the College. These two individuals have a direct connection to the Collge as our highest ranking staff members. They are authorized, bonded agents of the University and accept direct transfers of tuition payments on behalf of, and as Trustees of, Panama College of Cell Science.

(B) Panama College of Cell Science only accepts direct Person to Person (P2P) payments for tuition and related fees to our Payment Agents.

(C) The student's options for how to make direct Person to Person transfers of funds for tuition and related fees will vary by country.

(D) The types of payments that are acceptable are:

Bitcoin Payments via our Pay Buttons on our website.

International Wire Transfers using SWIFT code

Domestic Wire Transfers via ACH

In limited cases, Western Union

## 3. Invoice and Receipt

Your employee will be issued an Invoice which will include Payment Instructions, and immediately upon payment as specified, you and/or your employee will be issued a Receipt via Email for any and all payments made to our Payment Agents.

In conclusion, we have been operating since 2005 and our program has become successful. We hope that this explanation concerning how to make payments to the **Panama College of Cell Science** will assist you in supporting your employee with some tuition assistance.

You may at any time feel free to contact us directly for further information or confirmation concerning payments:

Very Truly Yours,



Walter P. Drake