

Frequently Asked Questions

Fee Payment and Account Balance

1. How do I pay fee through virtual account?

A. Virtual Account is a 16 digit account comprising Bank code for IoBM Bank Account i.e. first five digits (55013) as well as Student ID i.e. next eleven digits.

- For example, a student ID comprising last five digits like 12058 will have virtual account as follows: 5501300000012058 (16 digits in all).
- Similarly, a student having last four digits ID like 8978 will have virtual account as follows: 5501300000008978 (16 digits in all).

Payment of fee:

To facilitate the students and their parents, IoBM has made arrangements with its banker, Standard Chartered Bank, to pay fees online / direct deposit through VIRTUAL ACCOUNT. The procedure is as follows:

- Pay fees online through Internet Banking and ATM from any Bank Account (not necessarily with Standard Chartered Bank).

OR

- Directly deposit Cash at any Branch of Standard Chartered Bank.

Please note that students will have to use their VIRTUAL ACCOUNT as Beneficiary Account while making online payment of fees. Furthermore, this Beneficiary Account will have to be mentioned in the Deposit Slip of Standard Chartered Bank in case of cash deposit of transport fees at any Branch of Standard Chartered Bank.

2. How do I check if my fee has been updated in my account or not?

A. When you log in to your portal, from the home screen, follow the shown path:

[Favorites](#) > [Main Menu](#) > [Self Service](#) > [E-Services](#) > [Student Receipt](#)

You will be able to view the payments that have been made to your account for the current semester. This will show you whether the fee has been updated or not.

3. I have deposited my fee but the account balance has not been updated yet. How can I register for classes?

- A. Payments are not reflected in PeopleSoft immediately after the amount transfer. It may take 1 or 2 days to update your balances in PeopleSoft. You may contact finance department via email at finance@iobm.edu.pk in-case it does not reflect in your account even after two days. Don't forget to attach the copy of your deposit slip or bank statement with your email.

4. I want to withdraw the remaining balance from my account. How can I do so?

- A. All requests for refund would be dealt with as per Refund Policy, therefore please refer to the Refund policy before applying for refund. Request for withdrawal may be sent to finance@iobm.edu.pk. Minimum of ten working days are required for refund in case the refund application is as per Refund Policy

5. I already have balance in my account and I want my transport fee to be deducted from the current balance. How do I do that?

- A. Keeping in view that transport fees is collected by IOBM on behalf of transporter in order to facilitate the students, it is advisable that transport fees should be paid separately and should not be adjusted against any surplus fees in the account of students.

6. I have taken re-admission in IOBM and want to transfer my current account balance to my new ID. How can I do that?

- A. Email your request to finance@iobm.edu.pk.

For any other query related to fee payment and account balance write an email to finance@iobm.edu.pk