

CHANAKYA NATIONAL LAW UNIVERSITY

FINANCE REGULATIONS

- R. F. No. 1.01:** These regulations are known as Finance Regulations of the Chanakya National Law University.
- R. F. No. 1.02:** The words General Council, Executive Council, Academic Council, Finance Committee, Vice-Chancellor and Registrar shall have the same meaning as defined in the Act.
- R. F. No. 1.03:** The Finance Officer means 'Finance Officer' appointed by the University. Till the Finance Officer is appointed, the Registrar shall be in charge of the post of Finance Officer.
- R. F. No. 1.04:** The Financial year of the University is from 1st April to 31st March of the following calendar year.
- R. F. No. 2.01:** All the funds in whatever shape paid to the University shall be credited to the account of the University and shall be entered into Accounts.
- R. F. No. 2.02:** As far as possible the money shall be received in the form of Bank Draft or pay order issued by any bank. Cash payment may be accepted in exceptional circumstances.
- R. F. No. 2.03:** As far as possible the cash received shall be deposited in the Bank on the same day. If it is a Bank holiday or if the cash is received after Bank business hours, it shall be deposited on the next day after obtaining the order of the Finance Officer.
- R. F. No. 2.04:** The funds of the University have to be deposited or invested in a Nationalised or scheduled bank. The Accounts shall be opened in the name of the University. The Registrar is competent to operate the accounts.
- R. F. No. 2.05:** A receipt duly signed by duly authorized person shall be issued for the money received. For drafts and pay orders of the Banks also a separate receipt shall be issued in person.
- R. F. No. 2.06:** The Finance Officer is permitted to keep an amount of Rs. 10,000/- as imprest amount.

- R. F. No. 2.07:** The amounts received for a specific purpose from any source shall be invested separately.
- R. F. No. 3.01:** The funds of the University shall be spent only for the purpose of achieving the objectives and fulfilling the functions of the University.
- R. F. No. 3.02:** The expenditure shall be made as per the Budget sanctions.
- R. F. No. 3.03:** The Budget shall contain the various heads under which expenditure is sanctioned.
- R. F. No. 3.04:** At the end of the financial year i.e. in the last two months of the financial year, the Vice-Chancellor is authorized to appropriate the funds allotted to one head to the other head if there is no possibility of spending that amount in that financial year.
- R. F. No. 3.05:** But the capital expenditure shall not be incurred without the previous sanction of the Executive Council.
- R. F. No. 3.06:** The Vice-Chancellor shall be entitled to incur expenditure sanctioned by the budget save as otherwise directed by the Executive Council.
- R. F. No. 3.07:** The Executive Council may authorize the Registrar to incur expenditure within the prescribed limits.
- R. F. No. 3.08:** All payments of Rs. 2,000/- and above except the salary and allowances of the Staff shall ordinarily be by cheque only.
- R. F. No. 3.09:** The Vice-Chancellor shall have the authority to spend or incur expenditure of an emergent nature not provided for in the budget not exceeding Rs. 25,000/- during a month for the purpose of the University subject, however, that the total amount so spent during one year does not exceed Rs. 1,00,000/-. The expenditure so incurred shall be got ratified by the Executive Council in its earliest meeting following the period during which such expenditure was incurred.
- R. F. No. 3.10:** A separate Bank account be opened in a nationalized Bank for meeting the contingent expenditure for day today administration of the University. The Registrar, with the approval of the Vice-Chancellor, is authorized to spend from this amount on items approved in the budget.

- R. F. No. 3.11:** The members and staff shall be eligible for travelling and halting allowance according to the rates prescribed in the Regulations. The Vice-Chancellor shall be the authority to sanction travelling allowances and daily allowance bills to the members and staff.
- R. F. No. 3.12:** The Registrar may permit drawal of advance of travelling allowance and daily allowance of Officers and employees of the University.
- R. F. No. 3.13:** Budget estimates of income and expenditure for the coming financial year shall be prepared according to the directions of the Finance Committee and be placed before the Executive Council for approval before 30th June of every year.
- R. F. No. 3.14:** The Finance Officer shall be responsible for the proper maintenance of all the accounts of the University. The cashbook shall be balanced at the close of every day and signed by the Finance Officer and the Registrar.
- R. F. No. 3.15:** The University shall keep and maintain such books of accounts, registers receipt books and files, as far as possible, conforming to those maintained by the University.
- R. F. No. 3.16:** Postage including courier account shall be maintained separately and expenditure on postage incurred in a day shall be posted in the book and signed by the Finance Officer.
- R. F. No. 3.17:** The books of accounts and all other books and documents connected with them shall remain under the custody of the Finance Officer of the University.
- R. F. No. 3.18:** The annual audit of accounts shall be conducted by Chartered Accountant appointed by the Executive Council on such terms and conditions as the Executive Council may deem fit and the accounts so audited be laid before the Executive Council not later than 31st October of each year.
- R. F. No. 3.19:** All the property, assets, money and securities belonging to the University shall stand in the name of Chanakya National Law University.

- R. F. No. 3.20:** The Executive Council may establish one or more funds by transferring such as it may deem fit out of the amount of the receipts of the University.
- R. F. No. 3.21:** The books of accounts shall be opened for inspection at any time by the Executive Council and the Finance Committee.
- R. F. No. 3.22:** The University shall maintain a stock register in which it shall be entered all pieces of furniture and fixtures and other articles owned by the University. The said register shall be maintained up to date by the Finance Officer. The Finance Officer shall be responsible for their upkeep and accounting.
- R. F. No. 3.23:** The University shall maintain provident fund account of each of the permanent employees and open a separate Bank account authorized by the Executive Council in accordance with the regulations formulated thereof.
- R. F. No. 3.24:** The Finance Committee shall report on any matter of expenditure specifically referred to it by the Executive Council.
- R. F. No. 3.25:** The Finance Committee may present to the Executive Council supplementary demands for grant at any time during the course of a financial year.

NOTE:- Approved by the Executive Council at its meeting held on 23rd September 2006.