

STATUTE – 12

The Finance Committee

The Finance Committee shall be one of the statutory bodies of the University to deal with all the financial matters. It shall have the control and general supervision and be responsible for the management of finances such as income, expenditure, budgets, auditing etc. of the University. It shall exercise such other powers and perform such other duties as may be conferred or imposed upon it by the Act, Statutes, Ordinances and regulations and shall have the right to advise the Board of Management on all financial matters.

(a) Constitution

The Finance Committee shall consist of the following:

- (i) The Vice - Chancellor – the Chairperson;
- (ii) The Registrar;
- (iii) One person to be nominated by the Board of Management from its members other than an employee of the University;
- (iv) Two persons to be nominated by the Chancellor;
- (v) The Chief Finance and Accounts Officer – Member Secretary.

(b) Tenure

The tenure of the nominated members shall be three (3) years from the date of notification.

(c) Meetings and Quorum

- (i) Three members other than the Vice - Chancellor of the Finance Committee shall form a quorum for a meeting of the Committee.
- (ii) The Finance Committee shall meet at least twice a year to present the budget, examine the accounts and scrutinize the expenditure statement prepared by the CFAO.

(d) Powers and Functions

The Finance Committee shall perform the following functions namely:

- (i) All proposals relating to revision of grades, up-gradation of the pay-scales and those items which are not included in the budget, shall be examined by the Finance Committee before they are considered by the Board of Management.

- (ii) The annual accounts and the financial estimates of the University prepared by the CFAO shall be presented to the Finance Committee for approval and thereafter submitted to the Board of Management.
- (iii) The Finance Committee shall fix the limits for the total recurring and non-recurring expenditure for the year, based on income and resources of the University, and no expenditure shall be incurred by the University in excess of the limits so fixed, without the approval of the Finance Committee.
- (iv) To conduct a scrutiny of accounts of the University, whenever called upon by the Board of Management.
- (v) To review the concurrent and the yearly Audit Reports and make recommendations thereupon.
- (vi) To approve the Regulations for the policies and guidelines for purchase / procurements in the University.
- (vii) In case of urgency, any expenditure in excess or absence of the budget provisions incurred by the Vice - Chancellor with the approval of the Chancellor for the reasons to be recorded in writing, should be reported in the next meeting of the Finance Committee.
- (viii) Where the votes on any subject considered by the Finance committee are equally divided, the Vice - Chancellor shall have the casting vote.