



सरकारी गजट, उत्तरांचल

उत्तरांचल सरकार द्वारा प्रकाशित

असाधारण

विधायी परिशिष्ट

भाग-4, खण्ड (ख)

(परिचयित आदेश)

देहरादून, नंगलवार, 23 सितम्बर, 2003 ई०

आश्विन 01, 1925 शक सम्वत्

उत्तरांचल शासन
मानव संसाधन विकास विभाग
उच्च शिक्षा अनुभाग

संख्या 908/उच्च शिक्षा/2003-3(16)/2003

देहरादून, 23 सितम्बर, 2003

अधिसूचना

विविध

प० आ०-136

इक्फाई (इंस्टीट्यूट ऑफ चार्टर्ड फाइनेन्शियल एनेलिस्ट्स ऑफ इण्डिया) विश्वविद्यालय अधिनियम, 2003 (अधिनियम संख्या 16, वर्ष 2003) की धारा 4 की उपधारा (2) के अधीन राज्यपाल महोदय इस अधिसूचना के सरकारी गजट में प्रकाशित होने के दिनांक से इक्फाई विश्वविद्यालय की स्थापना की सहर्ष स्वीकृति प्रदान करते हैं।

विश्वविद्यालय का मुख्यालय उत्तरांचल, देहरादून में स्थित होगा।

आज्ञा से,

एम० रामचन्द्रन,
प्रमुख सचिव।

THE ICFAI UNIVERSITY ACT, 2003
TABLE OF CONTENTS

Sections:

1. Short title, and Commencement
2. Definitions
3. Proposal for the establishment of the University
4. Establishment of University
5. University not to be entitled to financial assistance
6. No power to affiliate any institution
7. Objects of the University
8. Powers of the University
9. University open to all classes, castes, creed and gender
10. National Accreditation
11. Officers of the University
12. The Visitor
13. The Chancellor
14. The Vice-Chancellor
15. The Pro-Vice-Chancellor
16. Deans of Faculties
17. The Registrar
18. The Finance Officer
19. Other Officers
20. Authorities of University
21. The Board of Governors and its powers
22. The Board of Management
23. The Academic Council
24. The Finance Committee
25. Other Authorities
26. Proceedings not invalidated on account of vacancy
27. Statutes
28. Statutes how made
29. Power to amend Statues
30. Rules
31. Rules how made
32. Power to amend Rules
33. Conditions of service of employees
34. Right to appeal
35. Provident fund and pension
36. Disputes as to constitution of University authorities and bodies
37. Constitution of committees
38. Filling of casual vacancies
39. Protection of action taken in good faith
40. Transitional provisions
41. Permanent Endowment Fund
42. General Fund
43. Development Fund
44. Maintenance of Fund
45. Annual Report
46. Account and Audit
47. Mode of proof of University record
48. Dissolution of University
49. Expenditure of the University during dissolution
50. Removal of difficulties

In pursuance of the provisions of clause (3) of Article 348 of the Constitution of India, the Governor is pleased to order the publication of the following English translation of the ICFAI University Act, 2003 (Uttaranchal Adhiniyam Sankhya 16 of 2003) for general information:

As passed by the Uttaranchal Legislative Assembly and assented to by the Governor on July 08, 2003.

No. 273/Vidhayee and Sansadiya Karya/2003

Dated Dehradun, July 10, 2003

NOTIFICATION

Miscellaneous

THE ICFAI UNIVERSITY ACT, 2003

(ACT No. 16 of 2003)

AN

Act

to establish and incorporate an University in the State, with emphasis on providing high quality and industry relevant education in the areas of Applied Financial Management, General Management, Applied Sciences and Technology, sponsored by The Institute of Chartered Financial Analysts of India (ICFAI), Hyderabad, Andhra Pradesh and to provide for matters connected therewith or incidental thereto.

IT IS HEREBY enacted in the Fifty-fourth year of the Republic of India as follows:-

CHAPTER-I

Preliminary

Short title, and Commencement

1. (1) This Act may be called the ICFAI University Act, 2003.

(2) It shall be deemed to have come into force on the date, the Notification is issued by the State Government.

Definitions

2. (1) In this Act, unless the context otherwise requires :-

- (a) "Academic Council" means the Academic Council of the University;
- (b) "Constituent College" means a college or institution maintained by the University;
- (c) "Council for Technical Education" means the All India Council for Technical Education established under Section 3 of the All India Council for Technical Education Act, 1987;
- (d) "Distance Education System" means the system of imparting education through any means of information technology and communication such as multimedia, broadcasting, telecasting, online over internet, other interactive methods, e-mail, internet, computer, interactive talk back, e-learning, correspondence course, seminar, contact program or a combination of any two or more of such means;
- (e) "Employee" means employee appointed by the University; and includes teachers and other staff of the University or of a constituent college;
- (f) "Faculty" means faculty of the University;
- (g) "ICFAI" means the Institute of Chartered Financial Analysts of India, the sponsoring body of the ICFAI University, which is a registered Society at Hyderabad, Andhra Pradesh;
- (h) "Prescribed" means prescribed by the Statutes;

- (i) "Principal" in relation to a constituent college, means the Head of the constituent college and includes, where there is no Principal, the Vice-principal or any other person for the time being appointed to act as Principal;
- (j) "Regional Center" means a center established or maintained by the University for the purpose of co-ordinating and supervising the work of Study Centres in any region and for performing such other functions as may be conferred on such centre by the Board of Management;
- (k) "State" means State of Uttaranchal;
- (l) "Statutes" and "Rules" means, respectively, the Statutes and Rules of the University;
- (m) "Study Centre" means a centre established, maintained or recognized by the University for the purpose of advising, counseling or for rendering any other assistance required by the students;
- (n) "Teacher" means a Professor, Associate Professor, Assistant Professor/Lecturer or such other person as may be appointed for imparting instruction or conducting research in the University or in a constituent college and institution and includes the Principal of a constituent college, in conformity with the norms prescribed by the UGC;
- (o) "UGC" means the University Grants Commission established under the University Grants Commission Act, 1956;
- (p) "University" means the ICFAI University, Dehradun;
- (q) "Visitor" means the Visitor of the University.

CHAPTER – II

The University and its Objects

3. (1) ICFAI shall have the right to establish the University in accordance with the provisions of this Act.

(2) An application containing the proposal to establish a University shall be made to the State Government by the ICFAI.

Proposal for
the
establishment
of the
University

The proposal shall contain the following particulars, namely:—

- (a) the objects of the University along with the details of the ICFAI;
- (b) the extent and status of the University and the availability of land;
- (c) the nature and type of programs of study and research to be undertaken in the University during a period of the next five years;
- (d) the nature of faculties, courses of study and research proposed to be started;
- (e) the campus development such as buildings, equipment and structural amenities;
- (f) the phased outlays of capital expenditure for a period of the next five years;
- (g) the item-wise recurring expenditure, sources of finance and estimated expenditure for each student;
- (h) the scheme for mobilizing resources and the cost of capital thereto and the manner of repayments to each source;
- (i) the scheme of generation of funds internally through the recovery of fee from students, revenues anticipated from consultancy and other activities relating to the objects of the University and other anticipated incomes;

- (j) the details of expenditure on unit cost, the extent of concessions or rebates in fee, freeship and scholarship for students belonging to economically weaker sections and the fee structure indicating varying rate of fee, if any, that would be levied on non-resident Indians and students of other nationalities;
- (k) the years of experience and expertise in the concerned discipline at the command of the ICFAI as well as the financial resources;
- (l) the system for selection of students to the courses of study at the University; and
- (m) status of fulfillment of such other conditions as may be required by the State Government to be fulfilled before the establishment of the University.

Establishment of University

4. (1) Where the State Government, after such inquiry as it may deem necessary, is satisfied that ICFAI, Hyderabad has fulfilled the conditions specified in sub-section (2), of Section 3, it may direct the ICFAI, Hyderabad to establish an Endowment Fund.

(2) After the establishment of the Endowment Fund, the State Government may, by notification in the Official Gazette, accord sanction for establishment of the University.

(3) The headquarters of University shall be at Dehradun, Uttaranchal and it may have campuses or Regional Centres, Study Centres anywhere in India or overseas with approval of the Visitor.

(4) The Chancellor, the Vice-Chancellor, members of the Board of Governors, members of the Board of Management and the Academic Council for the time being holding office as such in the University so established, shall constitute a body corporate and can sue and be sued in the name of the University.

(5) On the establishment of the University under sub-section (2), the land and other movable and immovable properties acquired, created, arranged or built by the University for the purpose of the University in the State of Uttaranchal shall vest in the University.

(6) The land, building and other properties acquired for the University shall not be used for any purpose, other than that, for which the same is acquired.

University not to be entitled to financial assistance

5. The University shall be self-financing and shall neither make a demand nor, shall be entitled to any grant in-aid or any other financial assistance from the State Government or any other body or corporation owned or controlled by the State Government.

No power to affiliate any institution

6. The University may have constituent colleges, Regional Centers and Study Centres but shall have no power to admit any other college or institution to the privileges of affiliation.

Objects of the University.

7. The objectives for which the University is established are as follows –

- (a) To provide instruction, teaching, training and research in specialized fields of Finance and Management including Financial Analysis, Banking, Insurance, Financial Services, Financial Management, General Management; various branches of Technology and related subjects; and make provisions for research, advancement and dissemination of knowledge therein;
- (b) To establish a campus in the State of Uttaranchal, and to have study centers at different places in India and other countries;
- (c) To offer continuing and distance education programs;

- (d) To institute degrees, diplomas, certificates and other academic distinctions on the basis of examination, or any other method of evaluation;
- (e) To collaborate with any other college or university, research institution, industry association, professional association or any other organization in India or overseas; to conceptualize, design and develop specific educational and research programs, training programs and exchange programs for students, faculty members and others;
- (f) To disseminate knowledge through seminars, conferences, executive education programs, community development programs, publications, and training programs;
- (g) To undertake programs for the training and development of faculty members of the University and other institutions in India or overseas;
- (h) To undertake collaborative research with any organization in India or overseas;
- (i) To do all things necessary or expedient to promote the above objectives;
- (j) To pursue any other objective as may be approved by the State Government.

8. (1) The University shall have the following powers, viz—

Powers of the University

- (a) to establish, maintain and recognize such Regional Centres and Study Centres as may be determined by the University from time to time in the manner laid down by the statutes;
- (b) to carry out all such other activities as may be necessary or feasible in furtherance of the object of the University;
- (c) to confer degrees or other academic distinctions in the manner and under conditions laid down in the Statutes;
- (d) to institute and award fellowships, scholarships and prizes etc. in accordance with the Statutes;
- (e) to demand and receive such fees, bills, invoices and collect charges as may be fixed by the Statutes or rules, as the case may be;
- (f) to make provisions for extra curricular activities for students and employees;
- (g) to make appointments of the faculty, officers and employees of the University or a constituent college, Regional Centres, Study Centres;
- (h) to receive donations and gifts of any kind and to acquire, hold, manage, maintain and dispose of any movable or immovable property, including trust and endowment properties for the purpose of the University or a constituent college, or a Regional Centre, Study Centre;
- (i) to institute and maintain halls and to recognize places of residence for Students of the University or a constituent college;
- (j) to supervise the control the residence, and to regulate the discipline among the students and all categories of employees and to lay down the conditions of service of such employees, including their Code of Conduct;
- (k) to create Academic, Administrative and support staff and other necessary posts;

- (l) to co-operate and collaborate with other Universities in such a manner and for such purposes as the University may determine from time to time;
- (m) to provide distant education system and the manner in which distance education in relation to the academic programmes of the University may be organized;
- (n) to organize and conduct refresher courses, orientation courses, workshops, seminars and other programmes for teachers, lesson writers, evaluators and other academic staff;
- (o) to determine standards of admission to the University or a constituent college, Regional Centres, Study Centres with the approval of Academic Council;
- (p) to make special provision for students belonging to the State of Uttaranchal for admission in any course of the University or in a Constituent College, Regional Centre or Study Centre;
- (q) to do all such other acts or things weather incidental to the powers aforesaid or not, as may be necessary to further the objects of the University;
- (r) to prescribe such courses for Bachelor Degree, Post Graduate, Doctor of Philosophy, Doctor of Science Degrees and Research which would be covered by UGC and AICTE but University shall have right to start diplomas, certificates, etc. in its own subjects;
- (s) to clearly set apart the academic activities of the University from the activities of the Trust;
- (t) to provide for the preparation of instructional materials, including films, cassettes, tapes, video cassettes, CD, VCD and other software;
- (u) to recognize examinations of, or periods of study (whether in full or in part) of other Universities, Institutions or other places of Higher learning as equivalent to examinations or periods of study in the University and to withdraw such recognition at any time;
- (v) to raise, collect, subscribe and borrow with the approval of the Governing Body whether on the security of the property of the University, money for the purposes of the University;
- (w) to enter into, carry out, vary or cancel contracts.

9. The University shall be open to all persons irrespective of class, creed or gender;

Provided that nothing in this section shall be deemed to requires the University from making special provisions for admission to students of the State of Uttaranchal.

10. The University will seek accreditation from respective national accreditation bodies.

University open to all classes, castes, creed and gender

National Accreditation

Officers of the University

11. The following shall be the officers of the University :-

Officers of the University

- (a) the Visitor;
- (b) the Chancellor;
- (c) the Vice-Chancellor;
- (d) the Pro-Vice-Chancellor;
- (e) Registrar;
- (f) the Finance Officer; and
- (g) such other officers as may be declared by the Statutes to be officers of the University.

12. (1) The Governor of Uttaranchal will be the Visitor of the University.

The Visitor

(2) The Visitor shall, when present preside at the convocation of the University for conferring degrees and diplomas.

(3) The Visitor shall have the following powers, namely :-

- (a) To call for any paper or information relating to the affairs of the University.
- (b) On the basis of the information received by the Visitor, if he is satisfied that any order, proceeding, or decision taken by any authority of the University is not in conformity with the Act, Regulations, Ordinances or Rules, he may issue such directions as he may deem fit in the interest of the University and the directions so issued shall be complied with by all concerned.

13. (1) The ICFAI shall, with the prior approval of the Visitor, appoint a person suitable to be appointed as Chancellor, as the Chancellor of the ICFAI University.

The Chancellor

(2) The Chancellor so appointed shall hold the office for a period of five years.

(3) The Chancellor shall have such powers as may be conferred on him by this Act or the Statutes made thereunder.

14. (1) The Vice-Chancellor shall be appointed on such terms and conditions as may be prescribed by the statutes for a term of three years by the Chancellor from a panel of three persons recommended by the Committee constituted in accordance with the provisions of sub-section (2).

The Vice Chancellor

(2) The Committee referred to in sub-section (1) shall consist of the following persons viz :-

- (a) One person nominated by the Visitor;
- (b) One person nominated by the Chancellor;
- (c) The Principal Secretary/Secretary to the State Government in the Higher Education Department;
- (d) Two nominees of the Board of Governors, one of whom shall be nominated as the convenor of the committee by the Board of Governors.

(3) The committee shall, on the basis of merit, prepare a panel of names of three persons suitable to hold the office of the Vice-Chancellor and forward the same to the chancellor along with a concise statement showing the academic qualifications and other distinctions of each person.

(4) The Vice-Chancellor shall be the Principal executive and academic officer of the University and shall exercise general supervision and control over the affairs of the University and give effect to the decisions of the authorities of the University.

(5) Where any matter other than the appointment of a teacher is of urgent nature requiring immediate action and the same could not be immediately dealt with by any officer or the authority or other body of the University empowered by or under this Act to deal with it, the Vice-Chancellor may take such action as he may deem fit with the prior approval of the Chancellor.

(6) The Vice-Chancellor shall exercise such other powers and perform such other duties as may be laid down by the Statutes or the rules.

(7) The Chancellor is empowered to remove the Vice-Chancellor after due enquiry. It will be open to the Chancellor to suspend the Vice-Chancellor during enquiry depending upon the seriousness of the charges, as he may deem fit

The Pro-Vice
Chancellor

15. A Pro-Vice-Chancellor may be appointed by the Vice-Chancellor with prior approval of the Chancellor in such manner and shall exercise such powers and perform such duties as may be prescribed by Statutes.

Deans of
Faculties

16. Deans of faculties shall be appointed by the Vice-Chancellor in such manner and shall exercise such powers and perform such duties as may be prescribed by Statutes.

The Registrar

17. (1) The Registrar shall be appointed by the Chancellor in such manner and on such terms and conditions as may be prescribed.

(2) All contracts shall be entered into and signed by the Registrar on behalf of the University.

(3) The Registrar shall have the power to authenticate records on behalf of the University and shall exercise such other powers and perform such other duties as may be prescribed or may be required from time to time, by the Chancellor or the Vice-Chancellor.

(4) The Registrar shall be responsible for the due custody of the records and the common seal of the University and shall be bound to place before the Chancellor, the Vice-Chancellor or any other authority, all such information and documents as may be necessary for transaction of their business.

The Finance
Officer

18. The Finance Officer shall be appointed by the Chancellor in such manner and shall exercise such powers and perform such duties as may be prescribed.

Other Officers

19. The manner of appointment, terms and conditions of service and powers and duties of the other officers of the University shall be such as may be prescribed.

CHAPTER-IV

Authorities of the University

Authorities of
University

20. The following shall be the authorities of the University, namely

- (a) The Board of Governors;
- (b) The Board of Management;
- (c) The Academic Council;
- (d) The Finance Committee; and
- (e) Such other authorities as may be declared by the Statutes to be the authorities of the University.

The Board of
Governors and
its powers

21. (1) The Board of Governors shall consist of-

- (a) The Chancellor – Chairman;
- (b) The Vice-Chancellor – Member-Secretary;
- (c) Principal secretary/secretary to the State Government in the Higher Education Department or a Secretary to the State Government nominated by the State Government.

- (d) Three persons nominated by the ICFAI, Hyderabad;
- (e) A nominee of the U.G.C,
- (f) Two eminent educational and academicians, out of whom at least one will be a woman, nominated by the Visitor
- (g) Two academicians out of whom at least one will be a woman nominated by the Chancellor.

The Registrar shall be an ex-officio Secretary of the Board of Governors.

(2) The Board of Governors shall be the principal governing body of the University and shall have the following powers, namely:

- (a) to appoint the Statutory Auditors of the University;
- (b) to lay down policies to be pursued by the University;
- (c) to review decisions of the other authorities of the University if they are not in conformity with the provisions of this Act, or the Statutes or the Rules;
- (d) to approve the budget and annual report of the University;
- (e) to make new or additional Statutes or amend or repeal the earlier Statutes and Rules;
- (f) to take decision about voluntary winding up of the University;
- (g) to approve proposals for submission to the State Government; and
- (h) to take such decisions and steps as are found desirable for effectively carrying out the objects of the University.

(3) The Board of Governors shall, meet at least thrice a year at such time and place as the Chancellor thinks fit.

22. (1) The Board of Management shall consist of :-

- (a) the Vice-Chancellor;
- (b) the Registrar;
- (c) four persons, nominated by the ICFAI, Hyderabad;
- (d) two Deans of the faculties as nominated by the Chancellor;
- (e) Principal Secretary/Secretary to the State Government in the Higher Education Department or his nominee not below the rank of Joint Secretary to the State Government.

The Vice-Chancellor shall be the Chairperson of the Board of management and the Registrar shall be the Secretary of the Board of Management.

(2) The powers and functions of the Board of management shall be such as may be prescribed.

23. (1) The Academic Council shall consist of

- (a) the Vice-Chancellor – Chairman
- (b) the Registrar – Secretary;
- (c) such other members as may be prescribed in the Statutes.

(2) The Academic Council shall be the principal academic body of the University and shall, subject to the provisions of this Act, the Statutes and the Rules, co-ordinate and exercise general supervision over the academic policies of the University.

24. (1) The Finance Committee shall consist of

- (a) the Vice-Chancellor – Chairman;
- (b) the Registrar – Secretary;
- (c) the Finance Officer
- (d) Principal Secretary/Secretary to the State Government in the Higher Education Department or his nominee not below the rank of Joint Secretary to the State Government;
- (e) such other members as may be prescribed in the Statutes.

The Board of Management

The Academic Council

The Finance Committee

(2) The Finance Committee shall be the principal financial body of the University to take care of financial matters and shall, subject to the provisions of this Act, Rules, Statutes and Acts, co-ordinate and exercise general supervision over the financial matters of the University.

Other Authorities

25. The constitution, powers and functions of the other authorities of the University shall be such as may be prescribed.

Proceedings not invalidated on account of vacancy

26. No act or proceeding of any authority of the University shall be invalid merely by reason of the existence of any vacancy or defect in the constitution of the authority.

CHAPTER--V-

Statutes and Rules

Statutes

27. Subject to the provisions of this Act, the Statutes may provide for any matter relating to the University and staff, as given below:—

- (a) the procedure for transaction of business of the Authorities of the University and the composition of bodies not specified in this Act;
- (b) the operation of the permanent endowment fund the general fund and the development fund;
- (c) the terms and conditions of appointment of the Vice-Chancellor the Registrar and the Finance Officer and their powers and functions;
- (d) the mode of recruitment and the conditions of service of the other officers, teachers and employees of the University;
- (e) the procedure for resolving disputes between the University and its officers, faculty members, employees and students;
- (f) creation, abolition or restructuring of departments and faculties;
- (g) the manner of co-operation with other Universities or institutions of higher learning;
- (h) the procedure for conferment of honorary degrees;
- (i) provisions regarding grant of free ships and scholarships;
- (j) number of seats in different courses of studies and the procedure or admission of students to such courses including reservation of seats for Uttaranchal students;
- (k) the fee chargeable from students for various courses of studies;
- (l) institution of fellowships, scholarships, studentships, free ships, medals and prizes;
- (in) procedure for creation and abolition of posts;
- (n) other matters which may be prescribed.

Statutes how made

28. (1) The first Statutes framed by the Board of Governors shall be submitted to the State Government for its approval, which may, within three months from the date of receipt of the Statutes give its approval with or without modification.

(2) Where the State Government fails to take any decision with respect to the approval of the Statutes within the period specified under sub-section (1) it shall be deemed to have been approved by the State Government.

Power to amend Statutes

29. The Board of Governors may, with the prior approval of the State Government, make new or additional Statutes or amend or repeal the Statutes.

30. Subject to the provisions of this Act, the Rules may provide for all or any of the following matters, namely:

- (a) admission of students to the University and their enrolment and continuance as such
- (b) the courses of study to be laid down for all degrees and other academic distinctions of the university;
- (c) the award of degrees and other academic distinctions;
- (d) the conditions of the award of fellowships, scholarships, studentships, medals and prizes;
- (e) the conduct of examinations and the conditions and mode of appointment and duties of examining bodies, examiners, invigilators, tabulators and moderators;
- (f) the fee to be charged for admissions to the examinations, degrees and other academic distinctions of the University;
- (g) the conditions of residence of the students at the University or a constituent college;
- (h) maintenance of discipline among the students of the University or a constituent college;
- (i) all other matters as may be provided in the Statutes and rules under the Act.

Rules

31. (1) The Rules shall be made by the Board of Governors and the rules so made shall be submitted to the State Government for its approval, which may, within two months from the date of receipt of the rules, give its approval with or without modification.

Rules how made

(2) Where the State Government fails to take any decision with respect to the approval of the rules within the period specified under subsection (1), it shall be deemed to have been approved by the State Government.

32. The Academic council may, with the approval of the Board of Management, make new or additional rules or amend or repeal the rules, subject to the approval of the State Government.

Power to amend Rules

CHAPTER-VI

Miscellaneous

33. (1) Every employee shall be appointed under a written contract, which shall be kept in the University and a copy of which shall be furnished to the employee concerned.

Conditions of service of employees

(2) Disciplinary action against the students/employees shall be governed by procedure prescribed in the Statutes.

(3) Any dispute arising out of the contract between the University and an employee shall, at the request of the employee, be referred to a tribunal of arbitration consisting of one member appointed by the Board of Management, one member nominated by the employee concerned and an umpire appointed by the Chancellor.

(4) The decision of tribunal in such matter shall be final.

(5) The procedure for regulating the work of the tribunal shall be such as may be prescribed.

34. Every employee or student of the University or of a constituent college, shall notwithstanding anything contained in this Act, have a right to appeal within such time as may be prescribed, to the Board of Management against the decision of any officer or authority of the University or of the Principal of any such college, and thereupon the Board of Management may confirm, modify or change the decision appealed against.

Right to appeal

Provident fund and pension

35. The University shall constitute for the benefit of its employees such provident or pension fund and provide such insurance scheme as it may deem fit in such manner and subject to such conditions as may be prescribed.

Disputes as to constitution of University authorities and bodies

36. If any question arises as to whether any person has been duly elected or appointed as, or is entitled to be a member of any authority or other body of the University, the matter shall be referred to the Chancellor whose decision thereon shall be final.

Constitution of committees

37. Any authority of the University (mentioned in Section 20 (1)) will be empowered to constitute a committee of such authority, consisting of such members as such authority may deem fit, and having such powers as he authority may deem fit.

Filling of casual vacancies

38. Any casual vacancy among the members, other than ex-officio members, of any Authority or body of the University shall be filled in the same manner in which the member whose vacancy is to be filled up, was chosen, and the person filling the vacancy shall be a member of such authority or body for the residue of the term for which the person whose place he/she fills would have been a member.

Protection of action taken in good faith

39. No suit or other legal proceedings shall lie against any officer or other employee of the University for anything, which is done in good faith or intended to be done in pursuance of the provisions of this Act, the Statutes or the Rules.

Transitional provisions

40. Notwithstanding anything contained in any other provisions of this Act and the Statutes:

- (a) the first Vice-Chancellor and pro-Vice-Chancellor, if any shall be appointed by the Chancellor and the said officer shall hold office for a term of three year;
- (b) the first Registrar and the first Finance Officer shall be appointed by the Chancellor who shall hold office for a term of three years;
- (c) the first Board of Governors shall hold office for a term not exceeding three years;
- (d) the first Board of Management, the first Finance Committee and the first Academic Council shall be constituted by the Chancellor for a term of three years.

Permanent Endowment Fund

41. (1) The University shall establish a permanent endowment fund of at least rupees one crore, which may be increased suo motu but shall not be decreased.

(2) The University shall have power to invest the permanent endowment fund in such manner as may be prescribed.

(3) The University may transfer any amount from the general fund or the development fund to the permanent endowment fund. Excepting in the dissolution of the University, in no other circumstances can any monies be transferred from corpus of the endowment fund for other purposes.

(4) Not exceeding 75% of the incomes received from the corpus permanent endowment fund shall be used for the purposes of development works of the University. The remaining 25% shall be reinvested into the permanent endowment fund.

General fund

42. (1) The University shall establish a general fund to which the following amount shall be credited, namely:-

- (a) all fees which may be charged by the University;
- (b) all sums received from any other source;
- (c) all contributions made by the ICFAI Hyderabad;
- (d) all contributions/donations made in this behalf by any other person or body, which are not prohibited by any law for the time being in force.

(2) The funds credited to the general fund shall be applied to meet all the recurring expenditure of the University.

43 (1) The University shall also establish a development fund to which the following funds shall be credited, namely :-

Development fund

- (a) development fees which may be charged from students;
- (b) all sums received from any other source for the purposes of the development of the University,
- (c) all contributions made by the ICFAI, Hyderabad;
- (d) all contributions/donations made in this behalf by any other person or body which are not prohibited by any law for the time being in force; and
- (e) all incomes received from the permanent endowment fund.

(2) The funds credited to the development fund from time to time shall be utilized for the development of the University.

44. The funds established under Sections 41, 42 and 43 shall, subject to general supervision and control of the Board of Governors, be regulated and maintained in such manner as may be prescribed.

Maintenance of fund

45. (1) The annual report of the University shall be prepared under the direction of the Board of Management and shall be submitted to the Board of Governors for its approval.

Annual Report

(2) The Board of Governors shall consider the annual report in its meeting and may approve the same with or without modification.

(3) A copy of the annual report duly approved by the Board of Governors shall be sent to Visitor and the State Government before 31st December following close of the financial year in 31st March each year.

46. (1) The annual accounts and balance sheet of the University shall be prepared under the direction of the Board of Management and all funds accruing to or received by the University from whatever source and all the amount disbursed or paid shall be entered in the accounts maintained by the University.

Account and audit

(2) The annual accounts of the University shall be audited by an auditor, who is a member of the Institute of Chartered Accountants of India, every year.

(3) A copy of the annual accounts and the Balance sheet together with the audit report shall be submitted to the Board of governors well before 31st December following close of the financial year in 31st March each year.

(4) The annual accounts, the Balance sheet and the audit report shall be considered by the Board of Governors at its meeting and the Board of Governors shall forward the same to the Visitor and the State Government along with its observations thereon before the 31st December each year.

(5) In the event of any material qualifications in the Report of the Auditors, the State Government may issue directions to the University, and such directions shall be binding on the University.

47. A copy of any receipt, application, notice, order, proceeding or resolution of any authority or committee of the university or other documents in possession of the University or any entry in any register duly maintained by the University, if Certified by the Registrar, shall be received as *prima facie* evidence of such receipt, application, notice, order, proceeding, resolution or document or the existence of entry in the register and shall be admitted as evidence of the matters and transaction therein recorded where the original thereof would, if produced, have been admissible in evidence.

Mode of proof of University record

48. (1) If ICFAI, Hyderabad proposes dissolution of the ICFAI University in accordance with the law governing its constitution or incorporation, it shall give at least three months notice in writing to the State Government.

Dissolution of University

(2) On identification of mismanagement, mal-administration, indiscipline, failure in the accomplishment of the objects of University and economic hardships in the management systems of University, the State Government would issue directions to the management system of University. If the directions are not followed within such time as may be prescribed, the right to take decision for winding up of the University would vest in the State Government.

(3) The manner of winding up of the University would be such as may be prescribed by the State Government in this behalf. Provided that no such action will be initiated without affording a reasonable opportunity to show cause to the ICFAI.

(4) On receipt of the notice referred to in sub-section (1), the State Government shall, in consultation with the council for Technical Education and U.G.C. make such arrangements for administration of the University from the proposed date of dissolution of the University by ICFAI, Hyderabad and until the last batch of students in regular courses of studies of the University complete their courses of studies in such manner as may be prescribed by the Statutes.

Expenditure of
the University
during dissolution

49. (1) The expenditure for administration of the University during the taking over period of its management under Section 48 shall be met out of the permanent endowment fund, the general fund or the development fund.

(2) If the fund referred to sub-section (1) are not sufficient to meet the expenditure of the University during the taking over period of its management, such expenditure may be met by disposing of the properties or assets of the University, by the State Government.

Removal of
difficulties

50. (1) If any difficulty arises in giving effect to the provisions of this Act, the State Government may, by a notification or order, make such provisions, not inconsistent with the provisions of this Act, as appear to it to be necessary or expedient, for removing the difficulty:

Provided that no notification or order under sub-section (1) shall be made after the expiration of a period of three years from the commencement of this Act.

(2) Every order made under sub-section (1) shall, as soon as may be after it is made, be laid before the State legislature.

By Order,

BHAROSI LA,
Secretary.

(2) On identification of mismanagement, mal-administration, indiscipline, failure in the accomplishment of the objects of University and economic hardships in the management systems of University, the State Government would issue directions to the management system of University. If the directions are not followed within such time as may be prescribed, the right to take decision for winding up of the University would vest in the State Government.

(3) The manner of winding up of the University would be such as may be prescribed by the State Government in this behalf. Provided that no such action will be initiated without affording a reasonable opportunity to show cause to the ICFAI.

(4) On receipt of the notice referred to in sub-section (1), the State Government shall, in consultation with the council for Technical Education and U.G.C. make such arrangements for administration of the University from the proposed date of dissolution of the University by ICFAI, Hyderabad and until the last batch of students in regular courses of studies of the University complete their courses of studies in such manner as may be prescribed by the Statutes.

49. (1) The expenditure for administration of the University during the taking over period of its management under Section 48 shall be met out of the permanent endowment fund, the general fund or the development fund.

(2) If the fund referred to sub-section (1) are not sufficient to meet the expenditure of the University during the taking over period of its management, such expenditure may be met by disposing of the properties or assets of the University, by the State Government.

50. (1) If any difficulty arises in giving effect to the provisions of this Act, the State Government may, by a notification or order, make such provisions, not inconsistent with the provisions of this Act, as appear to it to be necessary or expedient, for removing the difficulty:

Provided that no notification order under sub-section (1) shall be made after the expiration of a period of three years from the commencement of this Act.

(2) Every order made under sub-section (1) shall, as soon as may be after it is made, be laid before the State legislature.

By Order,

BHAROSI LAL,
Secretary.

Expenditure of
the University
during dissolution

Removal of
difficulties.