

In exercise of the powers conferred by Section 44 of the Maharashtra National Law University Act, 2014 (VI of 2014), the Executive Council makes the Financial Regulations of the Maharashtra National Law University Mumbai as under:

CHAPTER - 1

Introduction

1.1 Short title and Commencement

- (1) These Regulations may be called the Maharashtra National Law University Mumbai Financial Regulations, 2015.
- (2) They shall come into force on the date of their approval of the Chancellor and the General Council.

1.2 Definitions:

Unless the context otherwise requires, the following terms in the Regulations shall mean:

- (1) 'Academic Council' means the Academic Council of the University under Section 21 of the Maharashtra National Law University Act 2014.
- (2) 'Accounts' means and includes Books of Accounts of the University and all its Departments, Centers, Units and Offices etc.
- (3) 'Act' means the Maharashtra National Law University Act (VI of 2014).
- (4) 'Annual Account' means annual accounts mentioned in Section 35 of Maharashtra National Law University Act 2014 and includes Receipts and Payments Accounts and Income and Expenditure Accounts to end of a financial year as also Balance Sheet on that date together with accompanying schedules and appendices.
- (5) 'Audit' means statutory audit by a reputed firm of Chartered Accountants appointed by the Executive Council.

- (6) 'Books of Account' means and includes all books of primary entries i.e., Journals, Day Books, Ledgers and includes records of bank/cash transactions, assets and liabilities, inventories, personal accounts and the University Funds maintained in Physical form or electronic form.
- (7) Competent Authority means, in respect of the powers to be exercised under any of these rules, the Vice Chancellor, or such other authority to which the power is delegated by or under these rules, or any other general or special orders issued by the University.
- (8) 'Executive Council' means the Executive Council of the University under Section 15 of the Maharashtra National Law University Act 2014.
- (9) 'Finance Committee' means the Finance Committee of the University under Section 25 of the Maharashtra National Law University Act 2014.
- (10) 'Finance and Accounts Officer' means the Finance and Accounts Officer of the University or any person either designated as such by the Executive Council or assigned by the Vice-Chancellor with the responsibility of the Finance and Accounts Officer.
- (11) 'General Council' means the General Council of the University under Section 11 of the Maharashtra National Law University Act 2014.
- (12) 'Internal Audit' means the concurrent or periodical audit conducted by qualified auditors appointed by the Vice-Chancellor.
- (13) 'Notified' means notified by the University on its website and in any other method as may be directed by the Executive Council or the Vice Chancellor.
- (14) 'Non-recurring expenditure or Capital expenditure' means other than recurring expenditure.
- (15) 'Registrar' means Registrar of the University or any other officer either designed as such by the Executive Council or assigned by the Vice Chancellor with the responsibility of the Registrar.
- (16) 'Regulations' in the present context means the Financial Regulations, i.e.,

Financial Regulations of Maharashtra National Law University Mumbai.

- (17) 'Re-appropriation' means transfer of funds from one budget head to another.
- (18) 'Recurring expenditure or Revenue expenditure' means the expenditure which is incurred at the periodic intervals.
- (19) 'State Audit' means the Audit conducted by the State Government or an authority appointed by it.
- (20) 'State Government' means the Government of Maharashtra.
- (21) 'University' means Maharashtra National Law University Mumbai.
- (22) 'University Fund' means and includes funds mentioned in Section 34 of the Maharashtra National Law University Act 2014.
- (23) 'Vice-Chancellor' means the Vice-Chancellor of the University under Section 28 of the Maharashtra National Law University Act 2014.
- (24) 'Works' means works of construction and repairs.

1.3 Interpretations

In these Regulations, unless the context otherwise requires,

- (1) "Imparting the singular number" shall include the plural number and Vice-versa;
- (2) "Imparting masculine gender" shall include the feminine gender and Vice- versa;
- (3) Terms and expressions used herein and not defined but defined in the Act shall have the same meaning assigned to them in the Act.

1.4 General Financial Guidelines

- (1) In determining the level of authority for sanction, the amount sanctioned or incurred in respect of each transaction as a whole and not any installment or part of a transaction shall be taken into account.
- (2) No officer, except the Vice-Chancellor, who is self-controlling, shall sanction expenditure which may directly or indirectly be to his own advantage or benefit.
- (3) All expenses, either of revenue or of capital nature, incurred in any year shall be within the approved annual budget allocated for that year.
- (4) The annual budget approved by the General Council under different heads of account is to be construed as merely the allocation under the head and not financial sanction to incur expenditure.
- (5) No authority may incur any expenditure or enter into any liability involving expenditure or transfer of moneys for investment or deposit from University accounts unless the same has been sanctioned by a competent authority.
- (6) The Vice-Chancellor shall exercise full authority over financial matters and shall satisfy himself about the proper financial management by obtaining reports from the Finance and Accounts Officer.
- (7) Any irregularity of legal, statutory or 'proprietary' nature coming to his notice shall be addressed forthwith by the Vice-chancellor with utmost stringency.
- (8) Subject to exercising full control over finance of the University, the Vice Chancellor may delegate in writing some of his financial and administrative powers relating to routine revenue matters within prescribed financial limit to other officers of the University.
- (9) Any officer performing financial functions either by virtue of his post or by delegation shall exercise his powers and carry out the functions with due diligence and in strict observance of rules and procedure.

- (10) All rules, sanctions or orders shall come into force from the date of issue

unless any other date from which they shall come into force is specified therein.

- (11) These financial regulations shall be reviewed in every five years or in such lesser time as the Executive Council decides.

1.5 Standards of Financial Propriety:

1.5.1 Every Officer incurring or authorizing expenditure from public moneys should be guided by high standards of financial propriety. Every officer should also enforce financial order and strict economy and see that all relevant financial rules and regulations are observed, by his own office and by subordinate disbursing officer. Among the principles on which the emphasis is generally laid are the following:-

- (1) Every officer is expected to exercise the same vigilance in respect of expenditure incurred from public moneys as a person of ordinary prudence would exercise in respect of expenditure of his own money.
- (2) The expenditure should not be prima facie more than the occasion demands.
- (3) No authority should exercise its powers of sanctioning expenditure to pass an order which will be directly or indirectly to its own advantage.
- (4) Expenditure from public moneys should not be incurred for the benefit of a particular person or a section of the people, unless –
 - a. A claim for the amount could be enforced in a Court of Law, or
 - b. The expenditure is in pursuance of a recognized policy or custom.
- (5) The amount of allowances granted to meet expenditure of a particular type should be so regulated that the allowances are not in the whole a source of profit to the recipients.

1.6 Provision of Funds for Sanction:

- (1) All sanctions to the expenditure shall include the details of the provisions in the relevant grant or appropriation wherefrom such expenditure is to be met.
- (2) All proposals for sanction to expenditure, shall indicate whether such expenditure can be met by valid appropriation or re appropriation.
- (3) In cases where it become necessary to issue a sanction to expenditure before funds are communicated, the sanction should specify that such expenditure is subject to funds being communicated in the budget of the year.

1.7 Lapse of Sanction:

- (1) A sanction shall, unless it is specifically renewed, lapse if no payment in whole or part has been made during a period of twelve months from the date of issue of such sanction.
Provided that
 - i. When the period of the sanction is prescribed in the regulations in that behalf or is prescribed in the sanction itself, it shall lapse on the expiry of such period; or
 - ii. When there is a specific provision in a sanction that the expenditure would be met from the budget provision of a specified financial year, it shall lapse at the close of that financial year; or
 - iii. In the case, a sanction shall not lapse, if tenders have been accepted or indent/purchase order/work order has been placed, even if the actual payment in whole or in part has not been made during the said period.
- (2) A sanction in respect of an addition to a permanent establishment, made from year to year under a general scheme by a competent authority, or in respect of an allowance sanctioned for a post or for a class of University employees, but not drawn by the officer(s) concerned, shall not lapse.

1.8 Financial Authority

- (1) The Finance Committee shall oversee the financial matters of the University.
- (2) The Vice-Chancellor shall exercise sole authority to approve purchases of goods or services or contracts as per the recommendation of Procurement / Purchase Committee constituted for the purpose;
- (3) In case of delegation of financial powers to any other officer of the University, the Vice-Chancellor shall specify in writing the extent of monetary limits and the items of expenditure. The officer so delegated upon shall exercise the financial powers only to the extent delegated and shall not further re-delegate it to any other person.
- (4) If the delegated officer is not able to exercise his financial powers for any reason, alternative arrangements may be made by the Vice Chancellor and till such time as the alternative arrangement is made, the Vice-Chancellor shall re-assume these powers.
- (5) The Finance and Accounts Officer, and in his absence, any other officer of the University appointed by the Vice-Chancellor, shall be the Drawing and Disbursing Officer of the University.
- (6) All disbursements shall be made by wire transfer or by electronic funds transfer or by account payee cheque. The cash disbursements in certain cases may be specifically authorized by the Vice-Chancellor / Registrar to any University staff for incurring cash expenditure limited to rupees ten thousand.
- (7) All receipts and disbursements shall be recorded in the accounts on the day on which these occur.
- (8) Unless otherwise specified, the residual powers in respect of all financial matters shall be vested in the Finance Committee, which shall exercise

these powers through the Vice-chancellor.

1.9 Responsibility of Controlling Officer in respect of Budget allocation

1.9.1 The duties and responsibilities of a controlling officer in respect of funds placed at his disposal are to ensure:

- (1) That the expenditure does not exceed the budget allocation. (2) That the expenditure is incurred for the purpose for which funds have been provided.
- (3) That the expenditure is incurred in public interest.
- (4) That adequate control mechanism is functioning in his department for prevention, detection of errors and irregularities in the financial proceedings of his subordinate offices and to guard against waste and loss of public money, and
- (5) The mechanism or checks contemplated at (4) above are effectively applied.

1.10 Financial Year

The financial year of Maharashtra National Law University Mumbai shall be the period from 1st April to 31st March of the following year.

CHAPTER - 2

Funds of the University

2.1. Constitution of University funds:

(1) There shall be the University Fund, as constituted in terms of subsection (1) of Section 34 of the Act. All sums pertaining to it shall be received in the name of the University under proper receipt and shall be forthwith sent to the bank for credit to the account concerned.

(2) The University Fund shall comprise of

(i) All contribution and/or grant made to it by the Government of Maharashtra;

(ii) All contribution and/or grant made to it by the Ministries and departments of Central Government and other State Governments;

(iii) All contribution and/or grant made to it by the University Grants Commission, the Bar Council of India and State Bar

Councils;

(iv) Any bequest, donation, endowment or other grants received for general or specified purpose from private individuals or institutions;

(v) Income received from fees and charges; and

(vi) Amount pertaining to the University and received from any other source.

(3) The Finance and Accounts Officer or any other employee of the University authorized by the Vice-Chancellor in this behalf shall issue receipts in acknowledgement of money received in the University Fund. . In case of electronic fund transfers, system-generated receipts shall be made available to the payee.

MNLU Mumbai - Financial Regulation 2015 Page 9

2.2 Management and Administration of the Fund

(1) The amount in the University Fund shall be kept as per the provisions of the Section 34(2) of the Act.

(2) All bank accounts, unless otherwise directed by the Vice-Chancellor, shall be operated jointly by the Drawing and Disbursing Officer and the Registrar, and in his absence, by the Vice-chancellor.

2.3 Application of University Fund

(1) Flow of fund shall be so regulated as to optimize use of resources and stringent measures shall be adopted to ensure zero-wastage.

(2) Funds shall be used strictly for the purpose it is meant and shall always conform to the approved budget.

2.4 Investment and Borrowings

(1) Surplus money, in the University Fund not required for immediate use shall be invested in fixed deposit in any Nationalized bank.

(2) The Vice-Chancellor shall constitute an Investment Committee headed

by a member of the Executive Council. It will have an external expert and Finance & Accounts Officer or any other officer of the University nominated by the Vice-Chancellor as members. The Committee shall meet at least once in three months to assess the fund position with reference to the Cash Flow Statement and recommend the periodicity and quantum of amount of investment that will yield maximum interest return.

- (3) While investing surplus money, rates offered by the Nationalized Banks shall be considered.
- (4) Interest earned on investment shall be ploughed back to come into the fund from which the investment was made and will be available for re investment.
- (5) The Executive Council, upon such conditions of guarantee applied to by the State Government, shall have power to raise and borrow money and to repay and redeem any money borrowed.

MNLU Mumbai - Financial Regulation 2015 Page 10

2.5 Other Funds

- (1) The Executive Council may, on the recommendation of the Finance Committee, create such general and special funds as may be deemed necessary on such terms as may be determined by it.
- (2) The University may introduce or subscribe to any welfare Scheme or Fund as may be deemed appropriate for the benefit of its employees and students.

2.6 Receipt of University Money

- (1) Payment of money in the University accounts shall ordinarily be made by direct transfer of funds to the designated account; barring in exceptional cases where money may be received, with permission of the Finance and Accounts Officer, Demand drafts / Bankers Cheque in favour of the University. As soon as the proof of payment is established, the amount shall be booked under the appropriate receipt

head of account of the University and verification of credit with the bank shall be made.

- (2) Amount received in currencies other than Indian Rupees shall be credited to the University account by the bank after converting the sum in Indian rupees. The conversion rate prevailing at the date and time of credit by the payee bank shall apply.
- (3) In case the money is received on-line through the payment gate-way of the University, the receipt will be generated automatically in favour of the payee. Such machine generated receipts, which need no signature, can be downloaded by the payee.
- (4) All Moneys received by or on behalf of the University either as dues of University or for Deposit, remittance or otherwise, shall be brought in the University Account without delay.

MNLU Mumbai - Financial Regulation 2015 Page 11

- (5) It is the duty of the concerned authority to ensure that the receipts and dues of the University are correctly and promptly assessed, collected and duly credited to the University account.
- (6) Amounts due to the University shall not be left outstanding without sufficient reasons. Where such amounts appear to be irrecoverable, the orders of the competent authority shall be obtained for their write off.

2.7 Bank Accounts of the University

- (1) The University shall maintain accounts with the bank in Indian Rupees.
- (2) All the University Bank Accounts shall be in the name of Maharashtra National Law University Mumbai.
- (3) For the sake of convenience of operation and assuring transparency, the Vice-Chancellor may order opening of any number of bank accounts,

nominate the signatories authorized to operate each account, modify the signatories as necessary or order closure of any of these bank account.

- (4) The Drawing and Disbursing Officer shall ensure that there is sufficient balance in the bank account before any payment is authorized from it.

2.8 Office Imprest

In order to defray expenses of regular nature involving petty cash, a fixed amount of money, not exceeding Rs 25,000 in each case, may be permitted by the Vice-Chancellor to be held as imprest. The designated officers shall be personally responsible for use of the money for specified purposes and according to the norms fixed. The imprest is of the nature of permanent advance that will be recouped by adjustment.

MNLU Mumbai - Financial Regulation 2015 Page 12

2.9 Refundable Deposits

The University may realise specified amount as deposits for identified purposes as under:

2.9.1 (1) Each student joining any course in the University shall be required to deposit following amounts as caution money at the time of admission (a) Library

Caution Money Rs. 5000

(b) Hostel Caution Money Rs. 10000

(c) Dining Hall Caution money Rs. 5000

(2) The amount mentioned in (2) and (3) above is realizable from those who avail the facilities.

(3) Amount realized shall be retained as deposit in a separate account and refunded to students on completion of the course after recovering outstanding amount, if any, found realizable on account of abuse of the facility provided.

2.9.2 Earnest Money Deposit

- (1) The University shall realise Earnest Money Deposits (EMD) from the bidders responding against tenders for procurement of goods, except those who are registered with the Central or State Purchase Organizations, National or State Small Industries Corporation or a department of Central or State Government.
- (2) Amount of EMD should ordinarily range between two per cent to five percent of the estimated value of the goods to be procured. The exact amount of bid security shall be determined accordingly by the University and indicated in the bidding documents.
- (3) The EMD shall be accepted in one of the following forms:
 - (a) Account Payee Demand Draft,
 - (b) fixed Deposit Receipt,
 - (c) Banker's Cheque or
 - (d) Bank Guarantee from any of the commercial banks in an acceptable form, safe-guarding University's interest in all respects.

MNLU Mumbai - Financial Regulation 2015 Page 13

- (4) The EMD shall ordinarily remain valid for a period of forty-five days beyond the final bid validity period.
- (5) EMD of the unsuccessful bidders shall be returned to them at the earliest after expiry of the final bid validity.

2.9.3 Security Deposit

- (1) Security Deposit shall to be obtained from the successful bidder of the contract by way of performance security. This shall be obtained from every successful bidder irrespective of its registration status.
- (2) Security Deposit should be for an amount of ten per cent of the value of the contract and shall be furnished in any of the forms mentioned in para 2.9.2(3) above.
- (3) The deposit shall remain valid for a period of sixty days beyond the date of completion of all contractual obligations of the supplier, including warranty obligations.

(4) EMD shall be refunded to the successful bidder on receipt of Security Deposit.

Provided that the successful bidder, if he so desires, may be permitted to adjust the amount of EMD pledged by him against the Security Deposit payable.

CHAPTER – 3

Donation and Endowment

3.1 The University may consider any offer of donation or endowment intended or pledged in favour of it from renowned corporate sector, philanthropic organizations, law firms, jurist and individuals etc., as per the guidelines of the University and place the same for acceptance by the Executive council.

3.2 Amount approved by the Executive Council shall be received from the donor upon executing a Memorandum of Agreement declaring therein all conditions attached.

MNLU Mumbai - Financial Regulation 2015 Page 14

3.3 Donation accepted by way of physical resources like library books shall be duly acknowledged.

3.4 Lump sum money received as donation for promotion of physical and / or academic infrastructure in the University shall be accounted for and reflected in the annual accounts of the University till the entire amount received is utilized for the intended purpose. Full account of utilization shall be forwarded to the donor and compliance reported to the Executive council.

3.5 Endowments received for instituting academic chairs, legal research, award of prizes, medals etc., which are of intended to be perpetual in nature, shall be accounted for in the manner approved by the Executive council and maintained as a corpus fund.

3.6 Each donation and endowment shall be accounted for individually and shall form part of the annual account of the University.

3.7 The corpus fund received shall be retained in perpetuity and used for the intended purpose of the donor as per the Memorandum of Agreement.

CHAPTER – 4

Financial Estimates

4.1 Budget Estimates and Revised Estimates

- (1) The University shall prepare the estimates of requirement of fund for the next financial year and place it before the Executive Council for consideration before 31st December. Simultaneously, revised estimates, seeking revision of approved allocation for the current financial year, shall also be submitted.
- (2) The estimates shall be drawn head-wise, both for capital and revenue expenditure, recording justification where major variation is anticipated.
- (3) The Finance Committee shall examine both revised estimates of the current year and budget estimates of the next year and forward the same, with or without modification, to the Executive Council who will recommend it for approval of the General Council.
- (4) Where expenditure, either in excess of the amount allocated under any head or on a new item not included in the original budget, is to be incurred urgently, the Finance Committee may, after examining justification for the same, authorize such expenditure by re appropriation within overall budgetary allocation of revenue and capital heads. In such event, a report shall be submitted to the General council in its next meeting through the Executive Council.
- (5) The Finance & Accounts Officer shall prepare the detailed statement of requirement of funds in a financial year separately for each of the revenue and capital heads based on the estimates received from the

Head of the Department or Head of the administrative section. The statement will include projection of all anticipated and foreseeable items of expenditure and shall be expressed in monetary terms. This will be examined by the Finance Committee before approval by the General Council on the recommendation of the Executive Council.

- (6) Notwithstanding anything contained in the foregoing paragraphs, the Finance Committee shall have power to sanction expenditure on a new item not included in the budget and permit expenditure beyond its approved budget allocation in any head by re-appropriation within the overall availability of fund.

4.2 Estimates for sponsored research and outreach programs

- (1) All proposal for conducting any research or outreach program shall invariably be accompanied by a detailed estimate of probable expenditure and the source from which it is expected to be funded.
- (2) Such estimate should spell out the conditions, if any, to be observed for seeking financial support of the sponsoring agency.
- (3) Every proposal of external sponsorship will include overhead charges, meant to cover the indirect expenses of the University in providing logistic, administrative and academic support to the proposed

MNLU Mumbai - Financial Regulation 2015 Page 16

program. The amount of overhead charges will be credited to the revenue account of the University as income from projects.

- (4) While drawing the estimates for seeking external sponsorship for organizing seminar, conference, workshop etc., overhead charge of at least 10% of the total estimate shall be included.
- (5) Overhead charge for sponsored research project shall be 15% or such higher sum as may be necessary according to the nature of the project and as decided in consultation with the funding partner of the project.

4.3 Monitoring Mechanism

- (1) The Finance and Accounts Officer shall ensure that the expenditure under each head of account is contained within the approved allocation. He will closely monitor the flow of expenditure and timely alert the Registrar and the Vice-Chancellor if excess of expenditure in any head is anticipated.
- (2) Head of the Department or Section should ensure that flow of expenditure should be so well-paced that there is no rush of expenditure in the last months of a year.
- (3) The Vice-Chancellor shall periodically review the budgetary position. Head-wise statement of progressive expenditure shall be submitted to the Vice-Chancellor every month. Budgetary compliance by the University shall be reported to the Finance Committee in each meeting.

CHAPTER – 5

Procurement of goods and services

5.1 General Guidelines

- (1) Procurement functions include all actions necessary for the acquisition, by purchase or lease of property, including products, goods and real estate, and of services, including works.

MNLU Mumbai - Financial Regulation 2015 Page 17

- (2) The Finance Committee shall oversee the general observance of the procurement procedure of the University.
- (3) All procurements shall be made by the University having regard to the following considerations, namely:—
 - (i) Best value for money;
 - (ii) Fairness, efficiency, economy, transparency and accountability;
 - (iii) Legality and propriety
- (4) Every procurement order or contract of the University shall be in writing or by unalterable electronic means.

(5) The contract shall, inter alia, specify -

- (i) Nature of the product or service;
- (ii) Quantity;
- (iii) Price per unit
- (iv) Total value of contract including taxes and duties if any;
- (v) Period of contract;
- (vi) Terms of delivery and payment;
- (vii) Details of the supplier

5.2 Different Methods of Procurement

5.2.1 without inviting quotation

- (i) All purchases of products and goods, execution of works and hiring of services up to an amount of Rs. 25000 (Rupees Twenty-five thousand) only on each occasion may be made without inviting quotations or bids on the basis of a certificate to be recorded by the purchasing authority in the following format:-

“I, _____, am personally satisfied that these goods purchased are of requisite quality and specification and have been purchased from a reliable supplier at a reasonable price.”

MNLU Mumbai - Financial Regulation 2015 Page 18

- (ii) All purchases of products and goods, execution of works and hiring of services above Rs. 25000 (Rupees Twenty-five thousand) only and up to Rs 2,00,000 (Rupees Two lakh) only on each occasion may be made on the recommendation of a Local Purchase Committee consisting of three members duly constituted by the Vice-Chancellor for the purpose. The LPC shall survey the market to ascertain the reasonableness of rates, quality and specifications and credibility of the approved supplier.

- (iii) Before recommending placement of the purchase order, the members of the Committee shall jointly record the following certificate:-

“Certified that we, Members of the Local Purchase Committee, are jointly and individually satisfied that the goods recommended for purchase are of the requisite specification and quality, priced at the prevailing market rate and the supplier recommended is reliable and competent to supply the goods in question.”

5.2.2 By inviting quotations

(a) Limited Tender Enquiry

- (1) In case of purchase of items, execution of works, hiring of services whose estimated value not exceeding rupees twenty five lakhs, sealed tenders or quotations shall be invited for competitive evaluation.

- (2) For the purposes of Limited Tender Enquiry, the following procedure shall be adopted, namely:-

- (i) Copies of the bidding document shall be sent directly by speed post or registered post or courier or e-mail to firms which are borne on the list of suppliers registered with the University for the goods in question.

MNLU Mumbai - Financial Regulation 2015 Page 19
Provided that till the University prepares a list of registered suppliers of its own, the list of registered suppliers of Directorate General of Supplies and Disposals and other competent bodies may be used or suppliers may be identified by informal enquiries.

- (ii) The number of supplier firms shall be three or more and efforts shall be made to identify a higher number of

approved suppliers to obtain more responsive bids on competitive basis.

(iii) The notice of tender shall be displayed prominently in the Website of the University along with bidding documents.

(iv) A period of not less than two weeks shall be ordinarily allowed for submission of bids. However, if the circumstances so warrant, this time period may be curtailed by the Vice-Chancellor for reasons to be recorded in writing.

(b) Advertised Tender Enquiry including e-tenders

(1) Where the estimated cost of supply of goods, execution of work and/or hiring of services is above rupees twenty five lakhs, tenders shall be invited through an open tender enquiry, Abridged advertisement for this purpose shall be given in at least one national daily having wide circulation and its details posted on the web-site of the University.

(2) The period for submission of bids shall be three weeks from the date of publication of the notice of the tender:

5.2.3 Purchase through Limited Tender Enquiry may be adopted in the following cases even if the estimated value of the procurement is more than rupees twenty five lakhs, if and only if –

MNLU Mumbai - Financial Regulation 2015 Page 20

(i) the Finance Committee is satisfied that (a) the demand is urgent, (b) the sources of supply are reasonably known and tapped and (c) the no tangible additional benefit will be derived by going through the process of advertised tender enquiry.

5.2.4 Single Tender Enquiry

Procurement from a single source may be resorted to in the following

circumstances, when

- (1) Only a particular firm is the manufacturer of the required goods.
- (2) Item is required to be purchased from a selected firm for standardization of machinery or spare parts which compatible to the original sets of equipment already in use at the University
- (3) The price is standardized by the manufacturer,
- (4) Quality and specification of the product is certified by a competent technical expert.

5.3 Special Provision for Works Contract

5.3.1 All new constructions, additions and alterations of existing works, special repairs to newly purchased or previously abandoned buildings or structures, including remodeling or replacement, estimated value of which is Rupees five crore or more, shall attract special provision as under:

- (1) The proposal, along with a draft project report (DPR), shall first be considered by the Finance Committee and the Executive Council.
- (2) A Building and Works Committee shall be constituted by the Executive Council. The Committee shall be headed by the Vice Chancellor and shall have adequate representation of the State Government, as well as experts of the related areas.

Composition of the Building & Works Committee of the University

1. Vice-Chancellor Chairperson
2. A representative of the CPWD/State PWD, Member not below the rank of Executive Engineer

3. A representative of the Planning Board of the University Member 4. Finance & Accounts Officer Member 5. A teacher of the University not below the rank of

Professor nominated by the Vice-Chancellor. Member 6. An Government Architect nominated by State Government Member 7. University Engineer Member 8. Registrar Member Secretary

The Committee may co-opt expert in the field of land development, disaster management, earthquake, structural design etc., as may be appropriate.

(3) The Committee shall devise its own methodology and may recommend engagement of Project Management Consultant (PMC) and Architect firm, if necessary.

5.3.2 The State Government shall concur the proposal including the cost component with or without modification and the report thereof shall be made available to the Executive council.

5.3.3 The Executive Council, while sanctioning the Project, shall fix the maximum time for completion of the Project.

MNLU Mumbai - Financial Regulation 2015 Page 22

5.3.4 Execution of the work will be made under supervision of the Building and works committee, which will take appropriate steps to avoid any time and cost overrun.

5.4 Annual Maintenance Contract

(1) Depending on cost and nature of the goods to be purchased, it may also

be necessary to enter into maintenance contracts for a suitable period either with the supplier of the goods or with any other competent firm. Such maintenance contracts are specially needed for sophisticated and costly equipment or machinery which is supposed to be maintained free of charge by the supplier during its warranty period or such other extended periods as the terms of contract may provide for. The paid maintenance shall commence only thereafter.

(2) The annual maintenance contract, repair contract, repair work from the manufacturer / manufacturer's authorized supplier, in respect of various equipment in the department, shall be entered into.

(3) In all other cases, quotations will be invited and normal purchase regulations shall be adhered to.

(4) In case of renewal of the Annual Maintenance Contract, the following points may be taken care of while accepting the proposal for renewal of Annual Maintenance Contract:

(i) Annual Maintenance Contract shall be from a prospective date. Action for renewal of Annual Maintenance Contract shall be initiated well in time to ensure continuity of maintenance coverage;

(ii) In case of any increase in the Annual Maintenance Contract cost when compared to previous Annual Maintenance Contract, necessary justification offered by the firm for such increase in price may be on record;

MNLU Mumbai - Financial Regulation 2015 Page 23

(iii) If the AMC amount is more than Rupees One Lakh, advance payment shall be made against bank guarantee.

(iv) The agreement with the third party on behalf of the University shall be signed by the Registrar after approval of the Vice Chancellor.

5.5 Committees for Procurement

5.5.1 Central Purchase Committee (Limit of Purchase upto Rs. 25 lakhs)

(1) The Central Purchase Committee shall consist of

- (i) Registrar Chairman (ex officio)
- (ii) Finance and Accounts Officer Member (ex officio)
- (iii) Two teachers, one each from the faculty of Law and Social Sciences, nominated by the Vice-Chancellor
- (iv) Librarian Member (ex-officio)

(2) The tenure of service of nominated members shall be one year.

(3) Three members will make the quorum.

5.5.2 Procurement Committee (Rs. 25 lakhs or more)

(1) The Procurement Committee shall consist of the following persons i)

- Registrar (ex-officio)
- ii) Finance and Accounts Officer (ex-officio)
- iii) Three members nominated by the Vice Chancellor from among the teachers or officers of the University
- iv) Two external experts nominated by the Vice-Chancellor

(2) The Registrar shall be the Chairman of the Committee.

(3) All members of the Procurement Committee, other than the ex-officio members, shall hold office for a term of two years.

(4) The quorum for a meeting shall be four of which at least one shall be an expert member.

5.6 Disposal of Goods

5.6.1 When an item is declared by the competent authority as surplus or

obsolete or unserviceable, action shall be promptly taken for its disposal.

5.6.2 The Vice-Chancellor may, at his discretion, constitute a committee at appropriate level to deal with the disposal.

5.6.3 The book value, guiding price and reserve price of the item shall be taken into consideration at the time of its disposal.

5.6.4 The disposal committee shall decide upon the mode of disposal and oversee the method applied for disposal.

5.6.5 Difference between the book value and the realized disposal value shall be adjusted in the accounts of the University as per rules in this behalf.

CHAPTER – 6

Accounts and Audit

6.1 University Accounts

6.1.1 Maintenance of accounts

(1) The Account shall be kept in double entry system in English on cash basis. However, the University shall switch over to accrual basis of accounting as and when the circumstances demand. All monies received and spent shall be immediately brought into account in the University.

(2) All books of accounts and records of the University shall, as far as practicable, be maintained in electronic format and regular back up of data entries must be ensured.

MNLU Mumbai - Financial Regulation 2015 Page 25

(3) The accounts of the University shall be maintained in standard accounting package or a customized version conforming to standard accounting procedure.

- (4) The Finance and Accounts Officer of the University shall ensure transparency as well as accuracy of records in the books of accounts and shall oversee all activities related to finance and accounts of the University.

6.1.2 Preservation of records

- (1) All records and financial books of accounts maintained in soft form shall be preserved for ten years, after which these shall be archived.
- (2) Vouchers and Registers maintained in hard form shall be ordinarily preserved for three years after completion of their audit. In case of the records related to any investigation or inquiry, the same shall be preserved till the conclusion of the inquiry or may be destroyed after obtaining written permission of the inquiry authority.
- (3) Before weeding out the records, a comprehensive list of them shall be prepared and signed by the Finance and Accounts Officer. The document may also be preserved in soft form as far as practicable.

6.1.3 Books of accounts

- (1) The University shall maintain its books of accounts and records in English, either manually or computerized or in both forms wherever expedient. An illustrative list is given below:
 - (i) Cash book to record cash and bank transactions;
 - (ii) Books for recording assets and liabilities including Building Register, Registers of Assets and Inventories,
 - (iii) Books for recording fees to be collected from the students on various heads of accounts;
 - (iv) Salary records for the faculty members and the administrative Staff;
 - (v) Appropriate day book necessary for credit transactions; Ledgers;

- (vi) Register of Investment;
- (vii) Stock Registers
 - (a) Register of Cheque books;
 - (b) Register of Payments and Bank Advices;
- (viii) Guard files of vouchers; and
- (ix) Any other book of accounts as required from time to time and approved by the Finance and Accounts Officer.

6.2 Works Account

- (1) Whenever the University undertakes building and other infrastructure development projects costing more than rupees five crores, separate account of the project shall be maintained.
- (2) Books of records as prescribed in the MPWD manuals shall be maintained in accordance with works accounts code.
- (3) Periodical report on the progress of work in financial terms shall be placed before the Finance Committee through the 'Building & Works Committee.

6.3 Annual Accounts

- (1) The annual accounts of the University shall comprise of a Receipts and Payments Account and an Income and Expenditure Account for each financial year and the Balance Sheet as at the closing date of that year.
- (2) These accounts shall be prepared immediately after the books of accounts of the year are closed on 31st March and should be finalized by 31st May of that year.
- (3) The Finance and Accounts Officer shall be responsible for the timely preparation of these accounts under the direction of the Finance Committee and the Executive Council.

6.4 Internal Audit

- (1) There shall be an Internal Audit Cell (IAC) of the University to concurrently audit the transactions passing through the books of accounts.
- (2) The functions of the IAC shall include, but not restricted to:
 - (i) Monitoring budgetary control mechanism,
 - (ii) Timeliness of closure of day books,
 - (iii) Audit certification of external funding,
 - (iv) Computational and propriety verification of transactions,
 - (v) Physical verification of stores and library resources
 - (vi) Vetting of contracts
 - (vii) Compliance of obligations relating to taxation
 - (viii) Settlement of statutory audit observations.
- (3) The IAC shall be headed by an Internal Audit Officer who shall be a full time officer of the University. The function may, as interim arrangement, be outsourced to a reputed audit firm on such terms as may be decided by the Executive Council.
- (4) The IAC shall submit quarterly report of its findings as also suggestions on preventive mechanism to the Vice-Chancellor, who may issue directions for appropriate action. Copies of every report of the IAC together with action, if any, taken thereon, shall be placed before the Finance Committee for information.

6.5 Statutory Audit

- 6.5.1 The Executive Council shall appoint a reputed audit firm, which is preferably empanelled as such with the comptroller and Auditor General of India, to be the Statutory Auditor of the University. The selection of the audit firm shall be made by a Committee constituted for the purpose by the Vice-Chancellor.
- 6.5.2 The appointment of the statutory auditors shall be for one year, which may be extended on mutually accepted terms.
- Provided that the same auditors shall not carry out statutory audit beyond three consecutive audit cycles.
- 6.5.3 The statutory auditors shall conduct audit of the annual accounts of the University and submit report within one month of commencement of audit.
- 6.6 The annual accounts together with audit report thereon shall be approved by the Executive council and a copy of it shall be placed before the General council for its final approval. The audited accounts shall also be submitted to the State Government.
- 6.7 The audited accounts shall be considered by the General council in its annual meeting. The General council may pass resolutions with reference thereto and communicate the same to the Executive Council. The Executive Council shall consider the suggestions made by the General council and take such action thereon as it thinks fit. The Executive Council shall inform the general Council in its next meeting all action taken by it or the reasons for not taking the action.

Emoluments & Fees

7.1 Pay and Allowances:

The pay and allowances of employees borne on regular time scales of pay shall be governed by the rules of the State Government and approved by the Executive Council. Rules of the University Grants Commission relating to the emoluments in respect of teachers and statutory officers shall apply.

7.2 Remuneration to Contract Staff:

The Vice-Chancellor shall have authority to appoint teaching faculty and other academic and administrative staff on contract basis on such terms and conditions as may be decided by mutual agreement.

7.3 Visiting Faculty / Scholars– in- Residence:

- (1) The Vice-chancellor may invite guest / visiting faculty for short periods to help in running academic programs. Honorarium payable shall be Rs. 1000 per contact-hour subject to a maximum of Rs. 25000 in a month. Travel and conveyance charges of the visiting faculty shall also be reimbursed.
- (2) The Vice-Chancellor may invite eminent persons like renowned academician, retired Judge of superior courts, former Vice-Chancellor etc., for appointment as “Scholar-in-Residence” for a period of not less than six months on mutually agreed terms.

7.4 Members of the General Council, Academic Council, Executive Council and Finance Committee and of other fixed-term Committees shall be paid

- (1) Travel expenses by air in economy class / AC first class by shortest route for attending meetings of the University;
- (2) Expenses incurred on surface transport by road on actual basis;
- (3) Expenses on board and lodging as University guest
- (4) Sitting fee of Rs. 2000 per day of meeting.

7.5 Employees who in addition to their normal duties, are engaged in discharging additional administrative duties shall be paid honorarium as per rates approved by the Vice Chancellor from time to time.

(i) Dean / Co-ordinator Students' Welfare

(ii) Hostel Warden

(iii) Hostel Superintendents

(iv) Assistant Superintendents

(v) Mentorship of students

(vi) Hostel / Assistant Superintendents shall stay in the Hostels on payment of licence fee as may be fixed by the University.

(vii) The Vice-Chancellor may assign additional duties to employees as deemed necessary, with or without payment of honorarium, as appropriate.

(viii) Honorarium for other occasional and intermittent academic functions, like evaluation of dissertation / thesis, co-ordination of research projects / seminars etc., shall be decided by the Academic Council from time to time.

CHAPTER 8

Inventory Management

8.1 This chapter contains the basic rules applicable to all Departments regarding inventory management. Detailed instructions and procedures relating to inventory management may be prescribed by various Departments broadly in conformity with the basic rules contained in this chapter.

8.1.1 Procurement and supply of stores

All purchase of articles of stationery, furniture, equipment, machinery, consumable and other manufactured items required by the University office or department shall be made by following scrupulously the requirements of the Financial Regulations in this behalf.

8.1.2 Articles shall be purchased in bulk and in the most economical manner. In no circumstances purchase orders shall be split up so as to avoid the necessity of obtaining the sanction of the higher authority required with reference to the total amount of the order.

8.1.3 Stores, in many cases, represent a locking up of capital, which is not justifiable unless essential. All officers responsible for the safe custody of stocks and stores shall see that the balance in hand is not in excess of the requirements beyond a reasonable period.

8.1.4 While receiving goods and materials from a supplier, the officer-in charge of stores should refer to the relevant contract terms and follow the prescribed procedure for receiving the materials.

8.1.5 All materials shall be counted, measured or weighted and subjected to visual inspection at the time of receipt to ensure that the quantities are correct, the quality is according to the required specifications and there is no damage or deficiency in the materials. Technical inspection where required should be carried out at this stage by Technical Inspector or Agency approved for the purpose. An appropriate receipt, in terms of the relevant contract provision may also be given to the supplier on receiving the materials.

8.1.6 Every article shall be subject to a thorough inspection and verification of its standard and suitability by the concerned Head of Departments of

the University, who shall invariably issue an approval certificate before the actual delivery of the article is taken.

8.1.7 Details of the material so received should thereafter be entered in the appropriate stock register. The officer-in-charge of stores should

MNLU Mumbai - Financial Regulation 2015 Page 32

certify that he has actually received the material and recorded it in the appropriate stock registers.

8.2 Scrutiny of Bills:- Before any bill of purchase of stores is sent for sanction and payment, the Head of the Department or the officer concerned shall see that the articles billed for, have been entered in the appropriate stock account or property register and that a reference to the entry in the register is quoted in the bill. The officer submitting the bill shall be personally responsible for seeing that this is done.

8.2.1 A list of all movable property of a permanent or durable nature, such as machines, equipments, vehicles, meters, furniture, etc., belonging to the University shall be recorded in a stock register of movable property. When the property is disposed of finally by sale or otherwise, the particulars of disposal shall be entered under the initials of the officer concerned. The officer shall be responsible to see that the register is a complete record of the movable property under his custody. The register shall be checked periodically by the Internal Auditor.

8.2.2 The Register of movable property is intended to be a permanent record and shall be kept under the personal supervision of the Head of the Department. Articles of different descriptions shall not be shown together, but separate pages shall be allotted according to the requirements of each kind of property, sufficient space being left between each set of entries to admit of subsequent transactions being recorded. When a new register is started the existing stock should after careful verification be distinctly shown as "Opening balance on" so as to be clearly distinguishable from subsequent purchases.

8.2.3 A Register of Consumables shall be kept, wherein shall be recorded all

consumable articles like stationery items, CDs, cartridges breakable articles, exhaustible articles like electric bulbs and other goods of perishable nature. All unserviceable articles proposed to be removed from these two registers shall be kept aside for further disposal as per rules.

8.3 Motor vehicle account:-

A motor vehicle account shall be maintained to enable the auditor to scrutinize the expenditure on the consumption of petrol per vehicle and its average running per litre in terms of kilometers. The purchases of accessories shall be accounted for separately. Separate account being maintained for each vehicle.

8.4 Verification of Property:-

All movable properties recorded in the stock books maintained by various sections and Departments of the University shall be verified annually. The verifying officer shall initial the entries in the registers and shall keep the soft copies of the photographs of the property. The verifying Officer shall furnish a certificate indicating the results of his verification. Any serious discrepancies shall at once be reported to the Vice-Chancellor.

8.4.1 The indenting officer requiring goods and materials from internal division(s) of the same organization should project an indent in the prescribed form for this purpose. While receiving the supply against the indent, the indenting officer shall examine, count, measure or weigh the materials as the case may be, to ensure that the quantities are correct, the quality is in line with the required specifications and there is no damage or deficiency in the materials. An appropriate receipt shall also be given to this effect by the indenting officer to the division sending the materials.

8.4.2 In the case of issue of materials from stock for departmental use, sale etc., the Officer-in-charge of the stores shall see that an appropriate indent, in the prescribed form has been projected by the indenting officer. A written acknowledgement of receipt of material issued shall be obtained from the indenting officer or his authorized representative at

the time of issue of materials.

8.5 Custody of goods and materials : The Officer-in-charge of stores having custody of goods and materials, especially valuable and/or combustible articles, shall take appropriate steps for arranging their safe custody, proper storage accommodation, including arrangements for maintaining required temperature, dust free environment etc.

MNLU Mumbai - Financial Regulation 2015 Page 34

8.5.1 The Officer-in-charge of stores shall maintain suitable item-wise lists and accounts and prepare accurate returns in respect of the goods and materials in his charge making it possible at any point of time to check the actual balance with the book balance, as in the bin card system for perpetual inventory.

The form of the stock accounts mentioned above shall be determined with reference to the nature of the goods and materials, the frequency of the transactions and the special requirements of the concerned Departments.

Separate accounts shall be kept for

- (i) Fixed Assets such as plant, machinery, equipment, furniture, fixtures etc.
- (ii) Consumables such as office stationery, chemicals, maintenance spare parts etc.
- (iii) Accession Register for Library books.

8.6 Physical Verification:

- (i) Verification shall always be made in the presence of the officer, responsible for the custody of the inventory being verified.
- (ii) A certificate of verification alongwith the findings shall be recorded in the stock register.
- (iii) Discrepancies, including shortages, damages and unserviceable goods, if any, identified during verification shall immediately be brought to the notice of the competent authority for taking appropriate action in accordance with provisions of the General

Financial Rules.

8.6.1 Physical verification of Fixed Assets: The inventory for fixed assets shall ordinarily be maintained at site. Fixed assets should be verified at least once in a year and the outcome of the verification recorded in the corresponding register. Discrepancies, if any shall be promptly investigated and brought to account.

MNLU Mumbai - Financial Regulation 2015 Page 35

8.6.2 Verification of Consumables: A physical verification of all the consumable goods and materials should be undertaken at least once in a year and discrepancies, if any, should be recorded in the stock register for appropriate action by the competent authority.

8.6.3 Physical verification of Library books:

- (1) Complete physical verification of books should be done every year in case of libraries having not more than twenty thousand volumes. For libraries having more than twenty thousand volumes and upto fifty thousand volumes, such verification should be done at least once in three years. Sample physical verification at intervals of not more than three years should be done in case of libraries having more than fifty thousand volumes. In case such a verification reveals unusual or unreasonable shortages, complete verification shall be done.
- (2) Loss of five volumes per one thousand volumes of books issued/consulted in a year may be taken as reasonable provided such losses are not attributable to dishonesty or negligence. However, loss of a book of a value exceeding Rs. 1,000/- (Rupees One thousand only) and rare books irrespective of value shall invariably be investigated and appropriate action taken.

8.7 Disposal of Goods.

- (1) An item may be declared surplus or obsolete or unserviceable if the same is of no use to the University. The reasons for declaring the item surplus or obsolete or unserviceable should be recorded by the

authority competent to purchase the item.

- (2) The competent authority may, at his discretion, constitute a committee at appropriate level to declare item(s) as surplus or obsolete or unserviceable.
- (3) The book value, guiding price and reserved price, which will be required while disposing of the surplus goods, should also be worked out. In case where it is not worked out, the book value or the original purchase price of the goods in question may be utilized.

MNLU Mumbai - Financial Regulation 2015 Page 36

- (4) In case an item becomes unserviceable due to negligence, fraud or mischief on the part of a Public servant, responsibility for the same should be fixed.

8.7.1 Modes of Disposal:

- (1) Surplus or obsolete or unserviceable goods of assessed value above Rupees Two Lakh should be disposed of by:
 - a. Obtaining bids through advertised tender or
 - b. Public auction
- (2) For surplus or obsolete or unserviceable goods with residual value less than Rupees Two lakh, the mode of disposal will be determined by the competent authority, keeping in view the necessity to avoid accumulation of such goods and consequential blockage of space and also deterioration in value of goods to be disposed of.
- (3) Certain surplus or obsolete or unserviceable goods which are hazardous or unfit for human consumption should be disposed of and destroyed immediately by adopting suitable mode so as to avoid any health hazard and / or environmental pollution and also the possibility of misuse of such goods.

Surplus or obsolete or unserviceable goods, equipment and documents, which involve security concerns (e.g. currency, negotiable instruments receipt books, stamps security press etc.) should be disposed of/ destroyed in an appropriate manner to ensure compliance with rules relating to official secrets as well as financial prudence.

8.7.2 Disposal Through E-Auction:

- (1) University may undertake auction of goods to be disposed of either directly or through approved auctioneers.
- (2) The basic principles to be followed here are similar to those applicable for disposal through advertised tender so as to ensure transparency, competition, fairness and elimination of discretion. The auction plan including details of the goods to be auctioned and their location,

MNLU Mumbai - Financial Regulation 2015 Page 37

applicable terms and conditions of the sale etc. Should be given wide publicity in the same manner as is done in case of advertised tender.
- (3) While starting the auction process, the condition and location of the goods to be auctioned, applicable terms and conditions of sale etc., (as already indicated earlier while giving wide publicity for the same), should be announced again for the benefit of the assembled bidders.
- (4) During the auction process, acceptance or rejection of bid should be announced immediately after the completion of the auction process. If a bid is accepted, earnest money (not less than twenty-five percent of the bid value) should immediately be taken on the spot from the successful bidder either in cash or in the form of Deposit-at-call Receipt (DACR), drawn in favour of the University. The goods should be handed over to the successful bidder only after receiving the balance payment.
- (5) The composition of the auction team will be decided by the competent authority. The team should however include an officer of the Finance department.

8.7.3 Disposal of scrap value or by other modes:- If University is unable to sell any surplus or obsolete or unserviceable item in spite of its attempts through advertised tender or e-auction, it may dispose of the

same at its scrap value with the approval of the competent authority in consultation with Finance department. In case the University is unable to sell the item even at its scrap value, it may adopt any other mode of disposal including destruction of the item in an eco-friendly manner.

8.8 Powers to write off: All profits and losses due to revaluation, stock taking or other causes shall be duly recorded and adjusted where necessary. Formal sanction of the competent authority shall be obtained in respect of losses, even though no formal correction or adjustment in University accounts is involved.

8.8.1 Losses due to depreciation: Losses due to depreciation shall be analyzed, and recorded under following heads, as applicable:-

MNLU Mumbai - Financial Regulation 2015 Page 38

- (1) Normal fluctuation of market prices;
- (2) Normal wear and tear;
- (3) Lack of foresight in regulating purchases; and
- (4) Negligence after purchase.

8.8.2 Losses not due to depreciation: Losses not due to depreciation shall be grouped under the following heads:-

- (1) Losses due to theft or fraud;
- (2) Losses due to neglect;
- (3) Anticipated losses on account of obsolescence of store or of purchases in excess of requirements;
- (4) Losses due to damage, and
- (5) Losses due to extra ordinary situations under 'Force Majeure' conditions like fire, flood, enemy action, etc.

CHAPTER 9

Advances to Employees

9.1 General Provisions

9.1.1 The payment of advances out of the funds like Provident Fund, which may be kept with the University but are not its revenue, shall be governed by the rules of the respective Funds.

9.1.2 Advances out of the funds like Welfare Funds, funds of the Cooperative Societies, which are kept outside the accounts of the University, are managed by the Societies themselves.

9.1.3 The application for an advance shall be submitted by the employee in the prescribed form.

9.1.4 The University shall charge simple interest at such rates as may be specified from time to time for this purpose. The interest shall be recovered after the advance has been recovered in full. The amount of each installment for recovery of interest shall not exceed the amount of installment fixed for the recovery of the principal amount.

9.1.5 In cases where the advance is not utilised fully but the adjustment bill is submitted in time, with delay in refund of un-utilised amount,

MNLU Mumbai - Financial Regulation 2015 Page 39

interest may be charged at the rate prescribed for advances including penal interest, if any, on the un-utilised portion of the advance from the date of drawal of advance to the date of refund of the balance amount.

9.1.6 In cases where adjustment bill is not submitted within the prescribed time, the entire amount of advance shall be recovered in one lump sum immediately on expiry of such time limit. In such cases interest may be charged at the rate of interest prescribed on the entire amount of advance from the date of drawal to the date of recovery of amount.

9.1.7 If an advance is granted to an employee who is due to retire or whose services are likely to be terminated within the maximum period prescribed for its repayment, the number of installments shall be so regulated that the repayment of advance with interest, if any, is completed before retirement, or termination of services, as the case may be.

9.1.8 Each monthly installment on account of repayment of an advance except the last one shall be of same amount; the amount of the last installment being fixed to recover the balance amount of the advance.

9.1.9 When the advance is adjusted by repayment in monthly installments, an

authority competent to sanction an advance may, in exceptional cases, vary the amount of such installments

9.1.10 For the purpose of grant of advances, 'pay' shall mean pay in the pay band and the Grade pay.

9.1.11 Detailed accounts of individual advances shall be maintained by the Drawing & Disbursing Officer who shall effect recovery of the advance granted and interest chargeable in instalments as decided.

9.1.12 The date of drawal of an advance sanctioned shall be the date of issue of the cheque/payment by the Finance Department. This shall determine the:

MNLU Mumbai - Financial Regulation 2015 Page 40

- (a) Recovery of the first installment towards repayment of the advance,
- (b) Furnishing of particulars of utilization, and
- (c) Calculation of interest.

9.2 Interest-free and Interest-bearing Advances

9.2.1 Interest-free advances are

- (i) Advance of T.A. on tour/retirement
- (ii) Advance to family of employee who die while in service for providing immediate financial relief
- (iii) Advance of LTC
- (iv) Leave Salary Advance
- (v) Festival Advance
- (vi) Advance in the event of natural calamity like flood, drought etc.

9.2.2 Interest-bearing advances are

- (i) Advance for purchase of conveyance, i.e., motor car, motor cycle, scooter

(ii) Advance for purchase of Personal Computer

(iii) Advance for construction/purchase of house/flat/extension of living accommodation

9.3 Sanction of Advance

9.3.1 The procedure and the conditions prescribed by the Executive Council from time to time in sanction, payment and recovery of advances shall be applicable.

9.3.2 No sanction for the payment of an advance shall be issued unless the authority competent to sanction the advance has satisfied himself that funds are available in the year in which the amount of the advance is to be paid and every such sanction must clearly indicate that funds are so available.

MNLU Mumbai - Financial Regulation 2015 Page 41

9.3.3 Registrar shall be sanctioning authority for grant of advances under this Rule, unless otherwise specified by the General Council / Executive Council.

CHAPTER 10

Miscellaneous

10.1 Removal of difficulties

In case of any doubt or difficulty arising in interpreting any of the foregoing clauses, the matter shall be referred to the Finance Committee of the University for decision.

10.2 Vice-chancellor shall have authority to decide on all related matters not discussed in the foregoing paragraphs.

10.3 In case of any dispute, suit or legal proceedings against the University or any of its officers, the territorial jurisdiction shall be the High Court of Judicature, Bombay.

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