

NATIONAL LAW UNIVERSITY MEGHALAYA

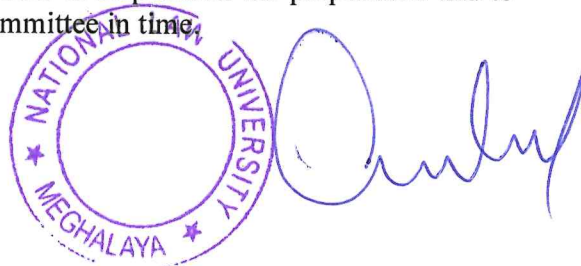
Financial Regulations 2023

Regulations

1. These regulations are known as Finance Regulations of the National Law University of Meghalaya.
2. The words Governing Council, Executive Council, Academic Council, Finance Committee, Vice Chancellor, and Registrar shall have the same meaning as defined in the National Law University of Meghalaya Act, 2022.
3. The Accounts Officer/Finance Officer means 'Accounts Officer/Finance Officer' appointed by the University. Till the Accounts Officer/Finance Officer is appointed, the Registrar or any other officer authorised by the Vice-Chancellor shall be in charge of the post of the Accounts Officer/Finance Officer.
4. The Financial Year of the University will be closed on 31st March every year. The year will commence from 1st April each year except the initial year.
5. Bank account of the University will be opened under the approval of Vice-Chancellor. The Bank account details will be reported in the next scheduled meeting of the Finance Committee and the Executive Committee.
6. All the funds in whatever shape paid to the University shall be credited to the Bank account of the University and shall be entered into the Books of Accounts of the University.
7. As far as possible, the money shall be received through digital mode of payment directly into the Bank Account of the University. Bank draft, Pay Order, any other legal negotiable instrument, and Cash payment may also be accepted by the University.
8. As far as possible, the drafts, pay order, other financial instruments and cash received shall be deposited in the University's designated Bank Account on the same day. If it is a Bank holiday or if the cash is received after Bank business hours, it shall be deposited on the next working day. The Accounts/Finance officer shall be responsible for the above mentioned deposit.
9. The funds of the University must be deposited or invested in the Scheduled Bank. For any Bank payment/withdrawal, there must be at least two signatories of the University Officials. The power of the bank signatories will be delegated by the Vice Chancellor.
10. For all receipts, a duly signed money receipt will be issued by the Accounts Officer/Finance Officer or any person authorised by him. The receipt format will be approved by the Executive Committee as recommended by the Finance Committee.
11. Accounts Officer/Finance Officer or any other official/employee are permitted to keep the amount of Imprest, not exceeding Rs. 20000/- (Rupees Twenty Thousand) as approved by the Vice-Chancellor.



12. The amount received for a specific purpose from any source, will be invested, if available for investment, shall be invested separately. In event of any specific directive from the funding agency that directive will supersede the earlier decision.
13. The funds of the University shall be spent only for the purpose of achieving the objectives and fulfilling the functions of the University.
14. The expenditure shall be made as per the sanctioned Budget.
15. The Budget shall contain the various heads under which expenditure is sanctioned.
16. The Vice Chancellor is authorised to appropriate the funds allotted to one head to the other head if there is requirement of additional funds under any head during that financial year. If there is any restriction from the funding agency/authority, the restriction will prevail.
17. The capital expenditure not provided in the Budget Estimates shall not be incurred without the previous sanction of the Executive Council.
18. The Vice Chancellor shall be entitled to incur expenditure sanctioned by the budget save as otherwise directed by the Executive Council.
19. The Registrar shall be entitled to incur expenditure as approved by the Vice- Chancellor from time to time. He/She shall be competent to release salary to full extent. The Financial Power of other expenditure will be as per the delegation of power as approved by the Executive Council under the recommendation of the Finance Committee.
20. The payment of TA/DA, sitting fee to the members of various Committee, Guest Faculties shall be made in cash or by cheque/electronic transfer. As far as possible, all other payments above Rs.10,000/- shall be made by cheque/electronic transfer. However, any amount of cash payment may be made in view the nature of payment/circumstances subject to approval of Vice Chancellor.
21. The Vice Chancellor shall have the authority to spend or incur expenditure of an emergent nature not provided for in the budget not exceeding Rs. 2,00,000/- during a month for the purpose of the University subject, however, the total amount so spent during one year does not exceed Rs. 20,00,000/-. The expenditure so incurred shall be ratified by the Executive Council in its earliest meeting following the period during which such expenditure was incurred.
22. The members and staff shall be eligible for travelling and dearness allowance according to the rates prescribed by the Central Government. The Vice Chancellor and the Registrar are the sanctioning authorities for All group A officers (including faculty members) and for other non-teaching staff respectively.
23. Budget Estimates of income and expenditure for the coming financial year shall be prepared according to the directions of the Finance Committee before 30th September of every year and be placed before the Finance Committee for recommendation and Executive Council for approval. The Accounts Officer/Finance Officer is responsible for preparation and to place the Budget estimate before the Finance committee in time.



24. The Accounts Officer/Finance Officer shall be responsible for the proper maintenance of all the accounts of the University. The cash book shall be balanced and signed by the Accounts Officer/Finance Officer and the Registrar. The cash book should be closed on daily basis.
25. The University shall keep and maintain such books of accounts, registers, receipt books and files, as far as possible either in hard copies or in electronic format.
26. The books of accounts and all other books and documents connected with them shall remain under the custody of the Accounts Officer/Finance Officer of the University.
27. The annual audit of accounts shall be conducted by Chartered Accountants appointed by the Executive Council on such terms and conditions as the Executive Council may deem fit and the accounts as audited be laid before the Executive Council not later than 31st October of next financial year. The accounts officer / financial officer will prepare the annual accounts of the university and get the audit done and placed the audited account before the finance committee within the prescribe time limits. However, in case of specific directives from the Government regarding appointment of statutory auditors, the same will be adopted.
28. All the property, assets, money, and securities belonging to the University shall stand in the name of the National Law University of Meghalaya.
29. The Executive Council may establish one or more funds by transferring such sums as it may deem fit out of the amount of the receipt of the University.
30. The General Council, Executive Council and the Finance Committee shall inspect the books of accounts or and other related documents at any time.
31. The University shall maintain a stock register (either physical or electronic format) in which all assets owned by the University shall be entered. The said register shall be maintained up to date by the Accounts Officer/Finance Officer. The Accounts Officer/Finance Officer shall be responsible for their upkeep and accounting.
32. The University shall be guided by the National Pension Scheme (NPS). The accounts officer/finance officer shall take the necessary steps for opening and maintaining the NPS accounts of the employees of the university. The Finance Committee will make a recommendation of National Pension Scheme (NPS) for different categories of employees and will be approved by the Executive Council.
33. The Finance Committee may present to the Executive Council supplementary demands for grants at any time during the course of a financial year.
34. Any matter not covered under this regulation, General Financial Rules 2017 and any amendments thereafter will be applicable.
35. Any amendment of this regulation shall be done by the Executive Council on the recommendation of the Finance Committee.



A handwritten signature in blue ink, appearing to be "Anil", written over the right side of the circular stamp.