

IV BOM- Decision No. 4-5

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STATUTES FOR the Constitution, Powers and Duties of the Finance Committee of the University.

In exercise of the powers conferred under section 44(a) ((b) of the Haridev Joshi University of Journalism and Mass Communication, Jaipur Act 2019 (Act. No. 11 of 2019), the Board of Management of the University hereby makes following Statutes relating to the *Constitution, Powers and Duties of the Finance Committee of the University* which shall come into force when assented to by the Chancellor.

1. Short title, application and commencement:

- (1) These Statutes may be called the Statutes for *Constitution, Powers and Duties of the Finance Committee of the University*
- (2) These shall come into force from the date of notification.

2. Coverage and Constitution of the Finance Committee :

- (1) The Statutes are issued for *Constitution, Powers and Duties of the Finance Committee of the University*.
- (2) The Finance Committee shall consist of the following members, as per Section 29 of the Act, namely:-
 - a. the Vice-Chancellor, who shall be the Chairman of the Committee;
 - b. the Secretary in charge of Finance Department, or his nominee not below the rank of a Deputy Secretary to the Government;
 - c. the Secretary in charge of Higher Education Department, or his nominee not below the rank of a Deputy Secretary to the Government;
 - d. the Secretary in charge of Information and Public Relations Department, or his nominee not below the rank of a Deputy Secretary to the Government;
 - e. the Pro-Vice-Chancellor;
 - f. one member of the Board, to be nominated by the Board from amongst its non-official members;
 - g. two Professors, by rotation, to be nominated by the Board;
 - h. the Comptroller, who shall be the Member-Secretary of the Committee.

Explanation.- For the purpose of clauses (b), (c) and (d), "Secretary in charge" means the Secretary in charge of the Department and includes an Additional Chief Secretary and Principal Secretary when he is in charge of a department.

The term of office of the members nominated under clauses (f) and (g) shall be two years.

- (3) The Vice- Chancellor shall preside over the meetings of the Finance

Committee, and in his absence, a member elected at the meeting shall preside. In case of deference of opinion among the members, the opinion of the majority of the members present shall prevail.

- (4) The Vice-Chancellor may invite Special Invitee(s) for participation in the meeting of the Finance Committee but they shall have no voting right.
- (5) Three members other than the Vice - Chancellor of the Finance Committee shall form a quorum for a meeting of the Finance Committee.
- (6) Where the votes on any subject considered by the Finance committee are equally divided, the Vice - Chancellor shall have the casting vote.
- (7) The Finance Committee shall meet at least thrice every year to examine the accounts and to scrutinize proposals for expenditure.

3. Powers and Duties of the Finance Committee:

- (1) Finance Committee shall broadly perform the following functions, as per section 30 of the Act namely:-
 - i. to examine the annual accounts and annual budget estimates of the University and to advise the Board thereon;
 - ii. to review from time to time the financial position of the University;
 - iii. to make recommendations to the Board on all financial policy matters of the University;
 - iv. to make recommendations to the Board on all proposals involving raising of funds, receipts and expenditure;
 - v. to provide guidelines for investment of surplus funds;
 - vi. to make recommendations to the Board on all proposals involving expenditure for which no provision has been made in the budget or for which expenditure in excess of the amount provided in the budget needs to be incurred;
 - vii. to examine all proposals relating to the revision of pay-scales, upgradation of the scales and those items which are not included in the budget prior to placing before the Board; and
 - viii. to exercise such other powers and perform such other functions as may be conferred or imposed upon it by the Regulations.
- (2) The annual accounts and the financial estimates of the University prepared by the Comptroller shall be laid before the Finance Committee for consideration and comments and thereafter submitted to the Board of Management for approval.
- (3) The Committee may from time-to-time delegate any of its duties and responsibilities to subcommittees of one or more members as the Committee may deem to be appropriate, in its sole discretion.
- (4) A member of the Finance Committee shall have the right to record a minute of dissent if he does not agree with any decision of the Finance Committee.
- (5) All proposals relating to creation of posts, and those items which have not been included in the Budget, shall be examined by the Finance Committee before they are considered by the Board of Management.

- (6) The Finance Committee shall recommend limits for the total recurring expenditure for the year, based on the income and resources of the University and no expenditure shall be incurred by the University in excess of the limits so fixed, without the approval of the Finance Committee.
- (7) The Finance Committee shall approve the Regulations for the policies and guidelines for purchase / procurements in the University.
- (8) The Academic Council shall make recommendation to the Board of Management in regards to tuition fee, other fees chargeable from students under University fund (excluding fee chargeable under local fund fixed by a Department or Centre). Under special circumstances if so warranted the Finance Committee can take cognizance on own of the recommendations of Academic Council and communicate its recommendations in the matter to the Board of Management.
- (9) In case of urgency, any expenditure in excess or absence of the budget provisions incurred by the University with the approval of the Vice- Chancellor for the reasons to be recorded in writing, should be reported in the next meeting of the Finance Committee.
- (10) The Finance Committee shall prescribe the methods and procedure and forms for maintaining the accounts.
- (11) The Finance Committee shall develop an investment strategy where necessary.
- (12) The Finance Committee shall frame long range financial planning strategies and fundraising and development strategies.
- (13) The Finance Committee shall ensure that adequate policies and procedures are in place for optimal financial governance.
- (14) The Vice-Chancellor may sanction re-appropriation from one budget head to another amongst various budget heads, other than those relating to pay, allowances and PF Contribution.