

**FINANCIAL REGULATIONS**

**OF**

**COLLEGE DEVELOPMENT COUNCIL**



**MANIPUR UNIVERSITY OF CULTURE**  
**PALACE COMPOUND, IMPHAL EAST, MANIPUR-795001**

## **INTRODUCTION**

In accordance with the power and functions of the College Development Council under Section (21) of the Manipur University of Culture Principal Act, 2015 and under Section 29 (1) of the Statute of the Manipur University of Culture Act, 2015, the University has framed and implemented an Ordinance relating to the affiliations of Colleges under the Manipur University of Culture. In regulating and smooth functioning of the Office of College Development Council, this FINANCIAL REGULATION of College Development Council of Manipur University of Culture is framed for further official activities.

### **CHAPTER I - PREAMBLE**

This *Financial Regulation* of the College Development Council of Manipur University of Culture is framed for smooth functioning of the office of the Director, College Development Council in implementing various official works and activities of the affiliations of many Colleges resided in the state of Manipur under the University. It will fulfil the guidelines of University Grants Commission (UGC) for affiliations of degree/ diploma's Institutes/Colleges under the ageist of the University. With the help of this proper framework for budgeting and financial management of the office of the Director, College Development Council, MUC the university may further strengthen its functions across the states coordinating with various colleges with the approval of the Vice-Chancellor Office, Registrar Office, Finance Department as well as State Government.

### **CHAPTER II - PREPARATION OF BUDGET ESTIMATES**

#### **3. GENERAL PROEEDURE**

The Financial Statement of College Development Council of Manipur University of Culture not later than 1st September of each year, the Director, College Development Council shall prepare detailed budget estimates of receipts and expenditure for the subsequent financial year. The Director, College Development Council shall submit the Budget Estimates to the Vice-Chancellor, who shall cause it to be placed before the Executive Council. The budget as approved by the Executive Council shall be included as university's budget when submitted to the Government of Manipur in the 1st Week of October for providing necessary Government grants. Any modification suggested by the Government of Manipur shall be taken into account and the budget as approved in principle, by the Government of Manipur shall be placed before the court of the Manipur University of Culture with the clear indication that the providing of grants for the budget, will be subject to the passing by the Manipur Legislative Assembly for the demands for grants of the Department of Art & Culture.

#### **4. FORM OF THE BUDGET ESTIMATES**

- (a) The estimates will be prepared in the prescribed forms to show the annual estimates of income and expenditure under heads of account of College

Development Council (Head of classification to be fixed according to the sources of income and main heads of expenditure; the suggestions, if any, of the Government of Manipur in this regard, shall be taken into account).

(b) The estimates shall include:-

- i) Annual Receipts and expenditure of preceding year in round figures;
- ii) The original budget estimates for the current year;
- iii) Revised budget estimates for the current year rounded to the nearest hundred rupees;
- iv) Proposed budget estimates for the ensuing year rounded to the nearest hundred rupees; and
- v) Explanation of the variations between budget estimates and the revised estimates.

5. No new scheme of expenditure shall be included in the budget unless it has been specifically approved by the Executive Council.

## **6. COMMUNICATION OF THE ESTIMATES**

After the budget grant of the University is approved by the Government of Manipur, the budget estimates will be placed before the Court for information. A copy of the budget grant approved for the University along with a copy of approval of the Court shall be sent to the Government of Manipur for release of grants.

## **7. APPROPRIATION**

The funds of the university shall not be appropriated for expenditure on any item which has not been approved by the competent authority under these Regulations.

8. The funds provided in the approved estimates shall be deemed to be at the disposal of the University.

9. For purposes of financial control, the allotment shall be divided into main heads known as primary units of appropriation. The primary units of appropriation will ordinarily be as set out in the Appendix. The court may, on the advice/approval of the Government of Manipur, make changes in the list of primary units of appropriation.

## **10. POWER TO SANCTION EXPENDITURE PROVIDED IN THE BUDGET**

- (a) Within the Budget grants of the university, the Vice-chancellor will have power to sanction upto Rs.4.00 lakh under the Revenue Head, and Rs, 20.00 lakhs in case of Capital Head in each case to meet expenditure on each item, which has been approved by the competent authority. The Director, College Development Council of the University may sanction the incurring of expenditure upto Rs.2.00 lakhs under Revenue head and Rs.5.00 lakhs under capital Head, in each case, or the amount limit as approved by the Vice-Chancellor. For incurring of expenditure beyond these limits the approval of the Executive Council will be taken.

- (b) A sanction to expenditure will not become operative until funds have been provided to cover it.
11. The Vice-chancellor may sanction within the primary unit an additional grant for any approved scheme upto the following financial limits:
- (i) Where the cost of approved scheme is  
Rs. 2,00,000/- or below : Rs. 12,500/-
  - (ii) Where the cost of the approved scheme  
Exceeds Rs. 2,00,000/- : Rs. 15,000/-

Provided 'that such grant is not inconsistent with the nature and object of the scheme itself and is also not more than 40% of the cost of the approved scheme. The additional grant thus sanctioned will have to be reported to the Executive council by the Vice-chancellor.

12. The Director, CDC shall have powers to sanction non-recurring expenditure of emergent and inescapable character not exceeding Rs.50,000/- (Rupees fifty thousand) only in one case. Every expenditure so incurred shall be placed before the Executive Council at its next meeting.
13. The Director, College Development Council shall have powers to sanction non-recurring expenditure of emergent and inescapable character not exceeding Rs.25,000/- (Rupees Twenty Five Thousand) only in each case, through the official approval of the Vice-Chancellor. Every expenditure so incurred shall be placed before the Executive Council at its next meeting.
14. **CONTROLLING ONUCEN FOR T.A.**
- (a) Vice-Chancellor Vice-Chancellors & all Group "A" officers.
  - (b) Registrar/Director, CDC All Groups 'B', 'C' & 'D' staff.

## 15. CONTRACTS

All service/maintenance contracts involving financial consideration not exceeding Rs. 20,000/- (Rupees twenty thousand) only per annum shall be executed by the Registrar authorized by the Executive Council. A proper record of all such contracts will be maintained and a statement indicating details of all such fresh contracts will be put up on a quarterly basis for inspection by the competent authority.

16. The Vice-Chancellor may finally approve all contracts involving consideration exceeding Rs. 2.00 lakh per annum as per entitlement approved by the Executive council, A proper record of all such contracts will be maintained and a statement indicating details of all such fresh contracts will be put up on a quarterly basis for inspection by the appropriate authority.
17. The draft of all contracts involving financial considerations exceeding Rs. 5.0 lakh (except academic resources, equipment, library etc.) shall be submitted to the Government of Manipur for seeking advice as to the correctness of their form and content. If the consideration exceeds Rs.2.00 lakhs, the standing Finance committee

shall also be consulted. After such consultation the vice-chancellor may finally approve contracts upto Rs.5.00 lakh, contracts beyond Rs.5.00 lakhs shall be issued only after obtaining the approval of the Executive Council.

18. All investments of the funds of the university shall be made in the name of the University. All purchase, sales or alternations of such investments shall be effected on the authority of the Vice-chancellor and all contracts, transfer/deeds or other documents necessary for purchasing, selling or altering the investments of the university's funds shall be executed by the Vice-Chancellor. The safe custody of these documents will remain in the personal charge of an officer authorized by the Vice-Chancellor in his behalf and will be verified once in every six month and a certificate of verification will be recorded by the Vice-Chancellor.

19. **DRAWAL OF FUNDS**

- (a) The Finance Officer of the University will be the Drawing Officer of the University funds, provided that the Executive Council may authorise any other officer/officers of the University to act as drawing officer and funds will be drawn from the bank such other authorized officer.
- (b) Vice-chancellor may authorise another officer of the university who may, in the absence of the Finance Officer or the authorized officer, act as the drawing officer purely as an interim measure to ensure smooth functioning of the University and this arrangement will automatically cease once the Finance Officer or the Authorised Officer attends office,
- (c) Cheque books will remain in the personal custody of the Director, College Development Council or the authorized officer and duly accounted for.
20. There shall be a sum Rs. 25,000/- (Rupees twenty five thousand) only drawn from the Bank and placed at the disposal of the Finance Officer or another empowered officer, as permanent advance, to meet petty expenditure of the University which may be recouped as required, and in any case at the end of each month.

**CHAPTER III – FINANCIAL MANAGEMENT & CONTROL**  
**RECEIPT & PAYMENT**

21. All money shall be received in the name of "Manipur University of Culture" and shall without undue delay be credited in full into the account of the University kept at a specified branch of the Bank approved by the Executive council (Any Nationalised Bank Either Government or Private Bank). Before crediting, such money shall not be utilized direct to meet any expenditure or kept apart from the accounts.

All monetary transactions shall be entered in the Cash Book as soon as they occur and attested by the Director, College Development Council. The Cash Books shall be closed daily and completely checked and attested by the said officer. At the end of each month, the officer-in-charge shall verify the totalling in the cash Book, check up the balance in the Cash Book with the actual cash and record a signed and dated certificate to that effect. He shall also carry out surprise checks occasionally of the cash in hand and record the result of such surprise checks.

22. When moneys are paid into the Bank, the officer-in-charge shall compare the Bank's receipts on the Challan or in the passbook with the entries in the Cash Book before attesting it and satisfy himself that the amounts have actually been credited into the Bank. The balances shown in the monthly statement received from the Bank should be reconciled with the balance in the cash Book and suitable reconciliation statement recorded in the Cash Book.
23. A receipt shall be given to the payer for each receipt of money. The receipt shall be signed by the officer-in-charge or other authorized officer who shall satisfy himself at the time of signing the receipt and initialling its counterfoil that the amount has been properly entered in the Cash Book.
24. The blank receipt books shall be kept under lock and key in the personal custody of the Registrar or other officer authorised by the Vice-chancellor and a record of the books in stock and brought into use from time to time shall be kept in a register over the initials of the officer-in-charge or other authorised officer. counterfoils of used Receipt Books shall also be kept in the personal custody of the officer-in-charge or other specified officer
25. All payments on behalf of the University shall be made by cheque except for petty sums not exceeding Rs. 4,000/- (Four thousand) which may be made in cash from the amount of imprest money sanctioned for the purpose and salary / wages of employees, if they so desire. Payments for the same purpose for sums exceeding Rs.4,000/- shall not be split up unless the payment terms envisaged payment in instalments over a period of time with reference to the services availed of.
26. All payments by the University shall be made on bills or other documents duly prepared and passed for payment by a pay order by the Director, College Development Council or such other officer as may be authorised for this. The paid vouchers shall be stamped "Paid" or so cancelled that they cannot be used a second time. They should then be serially numbered and kept in safe custody for production at the time of Audit.
27. The Director, College Development Council of the University shall be responsible for the proper maintenance of all accounts of the University and the Vice-Chancellor shall be generally responsible to the Executive Council in this respect.

#### **CHAPTER IV – ACCOUNTS & AUDIT**

28. The accounts of the University shall be maintained by the Director, College Development Council in the manner and the form prescribed in these Regulations.
29. The primary accounts of the University shall be maintained in the following registers under the prescribed forms: -
  - i) Cash
  - ii) Grants-in-aid from Government
  - iii) Contributions from other sources
  - iv) Other receipts such as sales of publications etc,
  - v) Pay of Officers and Establishment
  - vi) Travelling Allowances
  - vii) Dearness Allowance, H.R.A., and C.C,A,
  - viii) Other honorarium,

- ix) Other charges, such as contingencies, leave salaries, pensions & General or Contributory Provident Fund Contributions etc.
  - x) Securities and other Capital Investments.
  - xi) Stock of Cheque Books
  - xii) Stock of Receipt Books
  - xiii) Stock of furniture and office/ equipment
  - xiv) Stock of Stationery
  - xv) Stock of Publications
  - xvi) Register of buildings & other immovable property
  - xvii) Miscellaneous stocks & equipment
  - xviii) Other registers prescribed from time to time by the Vice-Chancellor
30. The accounts of the transactions for each month shall be compiled by the Director, College Development Council in a monthly abstract of receipts and payments under then prescribed heads of accounts. The monthly abstract will show the figures for the current month as well as progressive totals to the end of the month. The Director, College Development Council will apply a check in the nature of pre-audit to all payments from the funds of the University and will maintain an observation/objection book in which he will record all observations/objections which he may raise against the proposed expenditure. These books should be submitted to the Vice-Chancellor every month with the replies of the officer-in-charge of Administration, for recording his orders thereon, Payments on such items shall only be made if orders of the Vice-Chancellor permit them.
31. **ANNUAL ACCOUNTS & RESULTS OF AUDIT**
- As soon as practicable after the accounts for a given financial year are closed, but not later than the end of the June, the Vice-Chancellor will cause the compilation of the Annual accounts for the preceding year of the funds of the University showing: -
- (i) Receipts & Payments of Accounts;
  - (ii) Income and Expenditure Accounts; and
  - (iii) Balance Sheet
32. The accounts of the University shall be audited annually by Accountant General, Manipur and the accounts duly certified by the Auditor together with the audit report thereon shall be forwarded by it annually to the State Government.
33. On the written request of the Auditors, the Registrar/Director, College Development Council shall cause the accounts to be produced for their inspections by any officer deputed by them on their behalf, along with any books, accounts, vouchers & m, other necessary documents & papers pertaining to the University.
34. The Auditors will then prepare an annual audit report on the accounts of the University including the audited accounts, which will contain such comments, general or special, as they may consider necessary on the financial position of the University and on the results of their Audit. They shall then show their audited report to the Vice-Chancellor of the University for the acceptance of the facts.
35. On receipt of the Audit Report together with the audited accounts and the Balance Sheet, the Executive Council will submit the same to the Court of the University for

its' consideration. The observations of the Court will be communicated to the Government of Manipur along with a copy of the Audit Report. The Auditors shall also forward a copy of their report direct to the Government of Manipur.

## **CHAPTER V – SECURITY DEPOSITS**

36. A Private person/or firm contracting with the University to supply stores, render services or to execute a work shall be required to furnish security requirements for due fulfilment of the contract. A suitable provision in this regard shall be invariably incorporated in the agreement. The security shall be in the form of:-
- i) Cash
  - ii) Post Office Cash Certificate, National Savings Certificates, National Plan Savings Certificates,
  - iii) Promissory notes of Government,
  - iv) Stock Certificates of Government,
  - v) P.O. Savings Bank Pass Books,
  - vi) Guarantee of a public sector bank or
  - vii) Fidelity bond from Insurance Companies in the form prescribed by the Government.

The Security deposits shall be deposited with the tender documents and pledged in favour of the Registrar, The custody of the securities and other bonds shall be with Registrar or any other officer authorised by him on his behalf. Security Deposits taken from an employee of the University shall be retained for six months from the date he vacates his post but a security bond shall be retained permanently or until it is certain that there is no further necessity for keeping it.

No security deposit shall be repaid or retransferred to the Depositor or otherwise and disposed of except in accordance with the terms of his security bond or agreement. While returning any security to the deposit or the Registrar or the officer authorised by him shall invariably obtain his acknowledgement duly signed and witnessed.

37. The Cashier and the Store Keeper shall deposit either in the form of "Fixed Deposit Receipt" drawn on any scheduled bank of India or National Savings Certificates or National Plan Bonds pledged in Favour of the Vice-Chancellor, or Fidelity bond from Insurance Company for such sum as may be decided by the Vice-Chancellor. The Security Deposit shall remain with the University and shall be released on the expiry of six months from the date Cashier/Store Keeper ceases to be so employed unless it is withheld by the order of the Vice-Chancellor.

## **CHAPTER VI**

38. The Director, College Development Council of the University shall exercise the powers as prescribed in these Regulations and such other powers as may be delegated to him by the Executive Council from time to time.
39. The Director, College Development Council may, subject to the approval of the Executive Council, delegate any of the powers vested in him under these Regulations to any of the Officers of the University.



## **APPENDIX**

### **PRIMARY UNIT OF APPROPRIATION**

- (i) Sub Head under Revenue Expenditure: Salary, Domestic Travel Expenses, Foreign Travel Expenses, Office Expenses, Payment To professionals, Rent, Rates & Taxes, Publication/Books, Maintenance (civil/Electrical) and other charges:
- (ii) Production Expenses/Raw stock /Hard Drives/Storage Systems/ Equipment/Accessories
- (iii) Cultural & Welfare
- (iv) Expenditure on New Courses
- (v) Scholarship/Stipends
- (vi) Any other Academic Expenditure