

8. *Statute 6. — Finance Officer to prepare monthly accounts and replies to Audit Notes* — He shall prepare the monthly accounts of the University and shall produce for audit, which is concurrent, all the registers and accounts and records connected with the various financial transactions. The monthly notes of the audit on the accounts shall be forwarded by him, with his remarks and replies thereon to the Registrar who shall bring these to the notice of the Syndicate and communicate the decisions thereon of the Syndicate.

9. *Statute 7. — Finance Officer also to formulate replies to Audit Report.* — The Finance Officer shall also formulate replies to the annual audit report and place the same before the Finance Committee, and with the remarks of the committee thereon forward the same to the Registrar for consideration by the Syndicate.

10. *Statute 8. — Finance Officer to consult Registrar and obtain information.* He shall be responsible for the preparation of Annual Accounts, Financial Estimates and the Budget of the University in consultation with the Vice-Chancellor before presenting them to the Finance Committee and Syndicate. In the matter of preparation of the Financial estimates, he shall consult the Registrar and shall obtain from him the estimate of probable administrative costs, as also the estimates for the year from the Departments and Institutions of the University (towards the end of November preceding the Financial Year).

11. *Statute 9. — Stock Verification to be arranged* - In regard to annual stock verification, he shall report to the Vice-Chancellor in November of each year the appointment of stock verifiers for various purposes and the Registrar shall place before the Syndicate in December the proposals for consideration. The Syndicate shall appoint stock verifiers for the purpose and communicate such appointments to the Finance Officer, who shall ensure that the stock verification is conducted before the end of March, or in the case of Laboratories and Institutions before the end of June. The reports of stock verification shall then be placed before the Syndicate for orders.

CHAPTER X.

FINANCE COMMITTEE

1. *Statute 1.* — There shall be a Finance Committee constituted by the Syndicate.

2. *Act S.32 (1 to 9) Constitution of Committee.* — (1) The Finance Committee shall consist of the following members, namely:-

- (i) The Vice-Chancellor;
- (ii) The Secretary to Government in charge of Finance;
- (iii) The Secretary to Government in charge of Education;

(iv) Three members nominated by the Syndicate from its members of whom one shall be a Professor and one shall be a person nominated to the Syndicate by the Chancellor.

(2) If for any reason the Officer referred to in clause (ii) or clause (iii) above is unable to attend any meeting of the Finance Committee, he may depute any officer of the Department concerned not lower in rank than that of a Deputy Secretary to Government to attend such meeting. The Officer so deputed shall have the right to take part in the discussions of the Committee and shall have the right to vote.

(3) *Vice-Chancellor to be Chairman.* — The Vice-Chancellor shall be the *ex-officio* Chairman and the Finance Officer shall be the *ex-officio* Secretary of the Finance Committee.

(4) *Term of Office.* — All the members of the Finance Committee other than the *ex-officio* members, shall hold office for a period of three years.

(5) *Meetings.* — The Finance Committee shall meet at least twice every year to examine the accounts and to scrutinise proposals for expenditure.

(6) The annual accounts of the University prepared by the Finance Officer shall be laid before the Finance Committee for consideration and comments and thereafter submitted to the Syndicate for approval.

(7) The Finance Committee shall recommend limits for the total recurring expenditure and the total non-recurring expenditure for the year based on the income and resources of the University which, in the case of productive works, may include the proceeds of loans;

(8) *Functions of the Committee.* — The Finance Committee shall

(a) review the financial position of the University from time to time;

(b) make recommendation to the Syndicate on every proposal involving investment or expenditure for which no provision has been made in the annual financial estimates or which involves expenditure in excess of the amount provided for in the Annual Financial Estimates;

(c) prescribe the methods and procedure and forms for maintaining the accounts of the University and Colleges;

(d) make recommendation to the Syndicate on all matters relating to the finances of the University; and

(e) perform such other functions as may be prescribed.

(9) *Financial Estimates.* — The Financial estimates of the University prepared by the Finance Officer shall be laid before the Finance Committee for consideration and comments. The said estimates, as modified by the Finance Committee, shall then be laid before the Syndicate for consideration. The Syndicate may accept the modifications made by the Finance Committee.

3. *Statute 2 — Convening of meetings of the Finance Committee.* — The meetings of the Finance Committee shall be convened by the Vice-Chancellor. The meetings shall normally be convened in January to consider the financial estimates, and in July to consider the annual accounts and at such other times as the Vice-Chancellor may consider necessary. A week's notice of the meeting shall ordinarily be given, but the Vice-Chancellor may convene the meeting at shorter notice. On all questions coming up for consideration, the majority decision shall prevail. In the event of a tie, the Vice-Chancellor shall have a second and casting vote.

4. *Statute 3 — Minutes of the meetings.* — Minutes of the meetings shall be maintained by the Secretary who shall transmit immediately after each meeting a copy of the minutes to the Registrar, who shall place the same before the Syndicate at its next meeting.