

STATUTE – 8

Appointment, Functions, Duties and Powers of the Chief Finance and Accounts Officer

The University shall appoint a Chief Finance and Accounts Officer (CFAO) to manage its finances. The Board of Management shall constitute a Selection Committee for the appointment of the Chief Finance and Accounts Officer (CFAO).

(a) Selection and Appointment of the CFAO

The Chief Finance and Accounts Officer shall be appointed by the Chancellor on recommendation of the Selection Committee constituted for this purpose and approved by the Board of Management. The CFAO shall be the whole-time salaried officer of the University and work under the control of the Vice - Chancellor.

The Selection Committee to select the CFAO shall consists of following:

- (i) The Vice - Chancellor – Chairman;
- (ii) Nominee of the Chancellor;
- (iii) Two expert member approved by the Governing Body and
- (iv) The Registrar.

The University shall follow the following procedure for the selection of the CAFO.

- (i) The University shall invite applications for the post through the process of an advertisement with wider publicity and through Web portal of the University.
- (ii) A summary of the candidates applied for the post shall be prepared by the office of the Vice - Chancellor or by the person(s) deputed by him.
- (iii) The date of meeting of the Selection Committee will be fixed and a notice to this effect shall be given to the short listed candidates at least seven (7) days in advance.
- (iv) The Selection Committee shall interview and adjudge the merit of each candidate and send its final recommendation to the Board of Management.
- (v) If a suitable candidate is not found in the first advertisement, subsequent applications shall be invited through the process as written above.

- (vi) The CFAO shall receive pay and other allowances as decided by the Board of Management. The age of retirement of the CFAO shall be sixty five (65) years or otherwise as decided by the Governing Body.
- (b) The Resignation / Removal of the CFAO
 - (i) When the CFAO is unable to perform his duties on account of resignation or long illness or long wilful absence or due to any other reason, the Chancellor shall appoint the officiating CFAO to carry out the duties.
 - (ii) If at any time, upon the representation made or otherwise, and after making such inquiry as may be deemed necessary, the situation so warrants that the continuance of the CFAO is not in the interest of the University, the Vice - Chancellor may request the Chancellor, in writing stating the reasons therein for the removal of the CFAO with substantial documentary evidences.
 - (iii) The Services of the CFAO can be terminated by the Chancellor on the recommendation of the Vice - Chancellor.
- (c) Functions and Duties of CFAO

The functions and duties of the CFAO shall include the following:

- (i) To exercise general supervision over the funds of the University and advice about the financial policies. Further, shall be responsible to get the accounts audited regularly.
- (ii) To perform such other financial functions as may be assigned to him by the Board of Management or as may be prescribed by the Statutes or the Ordinances.
- (iii) Subject to the control of the Vice - Chancellor and the Board of Management, the CFAO shall hold and manage the properties and investments of the University, including that of Trust and immovable properties, for fulfilling the objectives of the University
- (iv) To see that the limits fixed by the Finance Committee for recurring and non-recurring expenditure for a year are not exceeded and the money is expended or spent for the purposes for which it was granted or allotted.
- (v) To be responsible for the preparation of the annual accounts and the budget of the University and their presentation to the Board of Management after due approved by the Finance Committee.
- (vi) To keep a constant watch on the cash and bank balances and investments.

- (vii) To watch the progress of collection of revenue and advice on the methods of collection applied.
- (viii) To ensure that the registers of properties of the University are maintained properly and that stock checking is conducted of the equipment and other material in the offices, laboratories and University Departments / Institutions.
- (ix) To bring to the notice of the Vice - Chancellor any unauthorized expenditure or any other financial irregularity and suggest appropriate action against person at fault.
- (x) To call from any office of the University, including colleges and institutions maintained by the University, any information or report that he may consider necessary for the performance of his functions.
- (xi) Any receipt given by the CFAO or by the person or persons on his behalf, duly authorized by the Board of Management shall be the sufficient proof for the collection of money by the University.