

**THE INSTITUTE OF CHARTERED FINANCIAL ANALYSTS
OF INDIA UNIVERSITY, ORISSA ACT, 2009**

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The Orissa Gazette

EXTRAORDINARY
PUBLISHED BY AUTHORITY

No. 1403, CUTTACK, SATURDAY, SEPTEMBER 4, 2010 / BHADRA 13, 1932

LAW DEPARTMENT NOTIFICATION

The 3rd September, 2010

No. 9798/ I-11/09 /Legis –The following Act of the Orissa Legislative Assembly having been assented to by the Governor on the 25th August, 2010 is hereby published for general information.

ORISSA ACT 5 OF 2010

THE INSTITUTE OF CHARTERED FINANCIAL ANALYSTS OF INDIA UNIVERSITY, ORISSA ACT, 2009

AN ACT TO ESTABLISH AND INCORPORATE A SELF-FINANCED
PRIVATE UNIVERSITY IN THE STATE FOR PROVIDING
HIGH QUALITY EDUCATION AND TO REGULATE ITS
FUNCTION AND FOR MATTERS CONNECTED
THEREWITH OR INCIDENTAL THERETO.

BE it enacted by the Legislature of the State of Orissa in the
Sixty-first Year of the Republic of India as follows :—

CHAPTER - I PRELIMINARY

Short title and
commencement.

1. (1) This Act may be called the Institute of Chartered Financial Analysts of India University, Orissa Act, 2010.

(2) It shall come into force on such date as the State Government may, by notification in the Official Gazette, appoint.

(3) This section and sections 2, 3, 4, 5 and 43 shall come into force on the commencement of the Act and the remaining provisions shall come into force on such date as the State Government shall, upon the establishment of the University, by notification in the Official Gazette, appoint and different dates may be prescribed for different provisions of this Act.

Definitions.

2. In this Act, unless the context otherwise requires, —

- (a) “Academic Council” means the Academic Council of the University;
- (b) “AICTE” means the All India Council for Technical Education established under section 3 of the All India Council for Technical Education Act, 1987;
- (c) “Annual Report” means the Annual Report of the University as explained in section 47;
- (d) “Board of Governors” means the Board of Governors of the University as explained in section 21;
- (e) “Board of Management” means the Board of Management of the University as explained in section 22;
- (f) “Chancellor” means Chancellor of the University as explained in section 14;
- (g) “Development Fund” means the Development Fund of the University as explained in section 45;
- (h) “Distance Education System” means the system of imparting education through any means of information technology and communication such as multimedia, broadcasting, telecasting, online over internet, other interactive methods, e-mail, internet, computer, interactive talk back, e-learning, correspondence course, seminar, contact program or a combination of any two or more of such means;
- (i) “Employee” means employee appointed by the University and includes teachers and other staff of the University;
- (j) “Endowment Fund” means Endowment Fund of the University as explained in section 43;

52 of 1987.

- (k) "Faculty" means faculty of the University;
- (l) "Finance Officer" means Finance Officer of the University as explained in section 18;
- (m) "General Fund" means General Fund of the University as explained in section 44;
- (n) "Off-campus Centre" means a center of the University, established by it outside the main campus, within the State operated and maintained with the prior approval of the U.G.C. and that of State Government as its constituent unit, having the University's compliment of facilities, faculty and staff.
- (o) "prescribed" means prescribed by the Statutes;
- (p) "Professional Certification and Designation Program" means a program which is administered by the University under clause(b) of section 9 and which is based on curriculum, study and examinations and leads to the award of a certificate, or charter or credential and a designation indicative of the professional practice area/areas;
- (q) "Professional Council" means the council established under clause (e) of section 8, for advancement of professional practice, research, continuing education, networking, advocacy and ethics;
- (r) "Registrar" means Registrar of the University as explained in section 17;
- (s) "Regulatory Body" means a body established by the Central Government for laying down norms and conditions for ensuring standard of higher education such as University Grants Commission, All India Council of Technical Education and National Council of Assessment and Accreditation and other bodies established for the purpose;
- (t) "Rules" means the Rules of the University;

- (u) "Sponsor" means the Institute of Chartered Financial Analysts of India, which is registered as a Society under the Andhra Pradesh (Telangana Areas) Public Societies Registration Act, 1350 Fasli (Act I of 1350 F) at Hyderabad, Andhra Pradesh (Registration No. 1602 dated 20th October, 1984);
- (v) "State" means the State of Orissa;
- (w) "State Government" means the State Government of Orissa;
- (x) "Statutes" means the Statutes of the University;
- (y) "Study Centre" means a center established, maintained or recognized by the University in the State for the purpose of advising, counseling or for rendering any other assistance required by the students used in the context of distance education;
- (z) "Teacher" means a Professor, Associate Professor, Assistant Professor or Lecturer or such other person as may be appointed for imparting instruction or conducting research in the University;
- (za) "The Society of Certified Public Accountants" means the Society which is registered under the Andhra Pradesh (Telangana Area) Public Societies Registration Act, 1350 Fasli (Act I of 1350 F) at Hyderabad, Andhra Pradesh (Registration No. 5575 dated August 17, 2001);
- (zb) "UGC" means the University Grants Commission established under the University Grants Commission Act, 1956;
- (zc) "University" means the Institute of Chartered Financial Analysts of India University, Orissa, established under this Act;
- (zd) "Vice-Chancellor" means Vice-Chancellor of the University as explained in section 15;
- (ze) "Visitor" means the Visitor of the University as explained in section 13.

CHAPTER -II THE UNIVERSITY AND ITS OBJECTS

Right to
establish the
University.

3. The Sponsor shall have the right to establish the University in accordance with the provisions of this Act.

Establishment of
University.

4. (1) The Sponsor shall establish an endowment fund in accordance to the provisions of section 43.

(2) The Sponsor shall—

- (i) procure minimum Twenty-five acres of land, in case the campus is proposed to be established within a Municipal Corporation or Fifty acres of land, in case the campus is proposed to be established at any other place and submit its ownership papers to the State Government;
- (ii) make available a minimum built up area of 10,000 square meters in the form of buildings, and ancillary structure for administrative purposes and for conducting the academic programmes;
- (iii) purchase books and journals at least worth Rupees Ten lakhs or as per the norms of the Regulatory Bodies, whichever is higher in the first year and to invest not less than Rupees fifty lakhs or as per norms of the Regulatory Bodies, whichever is higher on books, journals, computer networking and other facilities to make the library facilities adequate for contemporary teaching and research within first three years;
- (iv) purchase equipments, computers, furniture, other movable and immovable assets and infrastructure facilities other than buildings, referred to in clause (ii) above worth rupees twenty lakhs or as per the norms of Regulatory Bodies, whichever is higher, and give undertaking to procure within the first five years, equipments, computers, furniture, other movable and immovable assets and infrastructure facilities other than buildings, referred to in clause (ii) above worth not less

than rupees one crore or as per norms of the Regulatory Bodies, whichever is higher;

- (v) give an undertaking —
 - (a) to appoint at least one Professor, two Readers and adequate number of Lecturers on full time basis along with necessary supporting staff in each department or discipline of the University prior to the date such department or discipline is started;
 - (b) to take up co-curricular activities to foster a proper academic and healthy environment, such as seminars, debates, quiz programmes and extra curricular activities like games, sports, National Service Scheme, National Cadet Corps etc. for the benefit of students as per the norms laid down by the Regulatory Bodies;
 - (c) to establish welfare programmes for the employees of the University;
 - (d) to fulfil such other conditions and provide such other informations as may be prescribed by the Regulatory Bodies from time to time;
 - (e) that the programmes of study leading to a degree or a post graduate degree or diploma offered by a University shall conform to the relevant regulations or norms of the UGC or the concerned Regulatory Body as amended from time to time;
 - (f) that the admission procedure and fixation of fees shall be in accordance with the norms or guidelines, if any, prescribed by the Regulatory Bodies;
 - (g) that the teaching staff of the University shall have at least the minimum qualifications prescribed by the UGC or other concerned Regulatory Bodies, and be paid appropriate emoluments;

- (h) that the University shall be open to all persons of either sex, and it shall not discriminate on grounds of caste, creed, religion, race, and it shall not be lawful for the University to adopt or impose on any person, any test whatsoever of religious belief or any profession in order to entitle him to be appointed as a teacher of the University or to hold any other office therein or to be admitted as a student or to enjoy or exercise any privilege thereof;
- (i) to fulfil such other conditions and provide such other information as may be prescribed by the Regulatory Bodies.

Submission of compliance report, verification and inspection.

5. After commencement of the Act the sponsor shall fulfil the requirements and conditions specified in section 4 and shall report compliance to the State Government within a maximum period of two years from the date of commencement of this Act:

Provided that the State Government may allow extension of time to such extent as it may deem fit on consideration of the progress in fulfilling the conditions specified under section 4.

Establishment and incorporation.

6. (1) The State Government, if satisfied after considering the compliance report submitted by the sponsor under section 5, that the sponsor has complied with the provisions of section 4, may, by notification in the Official Gazette, establish the University with the description of location, jurisdiction and such other conditions as may be specified in this behalf:

Provided that no notification shall be made unless a High Power Committee constituted by the Government certifies to the Government that the sponsor has complied with the provisions of section 4 and that the provisions of U.G.C. (Establishment of and Maintenance of Standard in Private Universities) Regulations, 2003 have been fully complied by the University.

(2) Such University shall be deemed to have been incorporated from the date of publication of notification in the Official Gazette under the provisions of sub-section (1).

(3) The University shall be a body corporate having perpetual succession and common seal with powers, subject to the provisions of this Act, to acquire, own and dispose of property, and to contract and to do all things necessary for the purposes of this Act, and shall sue and be sued by the same name.

(4) In all the suits and other legal proceedings by or against such University, the pleadings shall be signed and verified by the Registrar and all processes in such suits and proceedings shall be issued to and be served on the Registrar.

University not to be entitled to financial assistance.

7. The University shall be unitary, self-financing and shall neither make a demand nor shall be entitled to any grant-in-aid or any other financial assistance from the State Government or any other body or corporation owned or controlled by the State Government.

Objects of the University.

8. The objectives for which the University is established are as follows: —

- (a) to provide instruction, teaching, training and research in specialized fields of Finance and Management including Financial Analysis, Financial Planning, Public Accounting, Auditing, Management Accounting, Banking Treasury Management, Insurance, Financial Services, Financial Management, Project Management, Business Management, Wealth Management, Law, Education, Medical Sciences, various branches of Science and Technology and related subjects and make provisions for research, advancement and dissemination of knowledge therein;
- (b) to offer continuing and distance education programs as per norms of Distance Education Council (DEC) of Government of India ;

- (c) to institute degrees, diplomas, charters, certificates and other academic distinctions on the basis of examination or any other method of evaluation;
- (d) to collaborate with other colleges or Universities, research institutions, industry associations, professional associations or any other organization, in India or abroad, to conceptualize, design and develop specific educational and research programs, training programs and exchange programs for students, faculty member and others;
- (e) to establish as constituent units of the University, the Professional Councils in various specialized branches of professional practice such as but not limited to, Financial Analysis leading to the Chartered Financial Analyst (CFA) Charter and Designation, Financial Planning leading to the Chartered Financial Planner (CFP) Charter and Designation, Wealth Management leading to the Certified Investment Advisor (CIA) Certificate and Designation, Public Accounting leading to the Certified Public Accountant (CPA) Certificate and Designation, Management Accounting leading to Certified Management Accountant (CMA) Certificate and Designation, Treasury Management leading to Certified Treasury Management (CTM) Certificate and Designation, Investment Banking leading to Certified Investment Banker (CIB) Certificate and Designation, Bank Management leading to Certified Bank Manager (CBM) Certificate and Designation, Risk and Insurance leading to Certified Risk and Insurance Management (CRIM) Certificate and Designation, Project Management leading to certified Project Manager (CPM) Certificate and Designation, Information Systems Audit leading to Certified Information Systems Audit (CISA) Certificate and Designation, and frame the necessary rules for regulation and development of the Professional Council;
- (f) to disseminate knowledge through seminars, conferences, executive education programs, community development programs, publications, and training programs;

- (g) to undertake programs for the training and development of faculty members of the University and other institutions in India or abroad;
- (h) to undertake collaborative research with any organization in India or abroad;
- (i) to create higher levels of intellectual abilities;
- (j) to provide consultancy to industry, Government and Public Organization;
- (k) to ensure that the standard of the degrees, diplomas, charters, certificates and other academic distinctions are not lower than those laid down by the University Grants Commission and other Regulatory Bodies, as the case may be ;
- (l) to do all things necessary or expedient to promote the above objectives;
- (m) to pursue any other objective as may be approved by the State Government.

Powers of the University.

9. Subject to other provisions of this Act, the Statutes or Rules made there under or any other relevant laws for the time being in force, the University shall have the following powers, namely:—

- (a) to establish Off-Campus Centres and study centres, as are in the opinion of the University, necessary for the furtherance of its objects in conformity with the provisions of the University Grants Commission (Establishment of and Maintenance of Standards in Private Universities) Regulations, 2003;
- (b) to design, develop and administer Professional Certification and Designation Programs in specialized fields including, but not limited to, Financial Analysis, leading to the Chartered Financial Analyst (CFA) Charter and Designation, Financial Planning leading to the Chartered Financial Planner (CFP) Charter and Designation, Wealth Management leading to the Certified Investment Advisor (CIA) Certificate and Designation, Public Accounting leading to the Certified Public Accountant (CPA) Certificate and Designation, Management Accounting

leading to Certified Management Accountant (CMA) Certificate and Designation, Treasury Management leading to Certified Treasury Management (CTM) Certificate and Designation, Investment Banking leading to Certified Investment Banker (CIB) Certificate and Designation, Bank Management leading to Certified Bank Manager (CBM) Certificate and Designation, Risk and Insurance leading to Certified Risk and Insurance Management (CRIM) Certificate and Designation, Project Management leading to certified Project Manager (CPM) Certificate and Designation, Information Systems Audit leading to Certified Investment Systems Audit (CISA) Certificate and Designation;

- (c) to establish and develop Professional Councils as envisaged in clause (e) of section 8;
- (d) to carry out all such other activities as may be necessary or feasible in furtherance of the object of the University;
- (e) to confer degrees, diplomas, charters, certificates or other academic distinctions and professional designations as envisaged under section 8 in the manner and under conditions laid down in the Statutes;
- (f) to institute and award fellowships, scholarships and prizes etc., in accordance with the Statutes;
- (g) to demand and receive such fees, bills, invoices and collect charges as may be fixed by the Statutes or Rules, as the case may be;
- (h) to make provisions for extra curricular activities for students and employees;
- (i) to make appointments of the faculty, officers and employees of the University or Off-campus centre and study centres;
- (j) to receive donations and gifts of any kind and to acquire, hold, manage, maintain and dispose of any movable or immovable property, including trust and endowment properties for the purpose of the University or a Off-campus centre or a Study Centre;

- (k) to institute and maintain halls and to recognize places of residence for students of the University or Off-campus centre;
- (l) to supervise and control the residence, and to regulate the discipline among the students and all categories of employees and to lay down the conditions of service of such employees, including their Code of Conduct;
- (m) to create academic, administrative and support staff and other necessary posts;
- (n) to co-operate and collaborate with other Universities and Institutions in such a manner and for such purposes as the University may determine from time to time;
- (o) to offer programs on distance learning basis and continuing education and the manner in which such programs are offered by the University;
- (p) to organize and conduct refresher courses, orientation courses, workshops, seminars and other programs for teachers, developers of course ware, evaluators and other academic staff;
- (q) to determine standards of admission to the University and Off-campus centre with the approval of Academic Council;
- (r) to make special provision for students belonging to the State of Orissa for admission in any course of the University or Off-campus centre;
- (s) to do all such other acts or things whether incidental to the powers aforesaid or not, as may be necessary to further the objects of the University;
- (t) to prescribe such courses for Bachelor Degree, Master Degree, Doctor of Philosophy, Doctor of Science Degrees and Research and such other Degrees, Diplomas, Charters, Certificates etc.;
- (u) to provide for the preparation of instructional materials, including films, cassettes, tapes, video cassettes, Compact Disk, Visual Compact Disk and other software;

- (v) to recognize examinations or periods of study (whether in full or in part) of other Universities, institutions or other places of Higher learning as equivalent to examinations or periods of study in the University and to withdraw such recognition at any time;
- (w) to raise, collect, subscribe and borrow with the approval of the Board of Governors whether on the security of the property of the University, money for the purposes of the University;
- (x) to enter into, carry out, vary or cancel contracts;
- (y) to do all things necessary or expedient to exercise the above powers .

University open to all persons.

10. The University shall be open to all persons.

National Accreditation.

11. (1) The University will seek, obtain and retain accreditation from respective national accreditation bodies and be subject to relevant provisions of the University Grants Commission Act, 1956 and the Regulations or Guidelines made thereunder from time to time relating to private Universities.

3 of 1956.

(2) The University shall obtain prior permission or recognition from National Council for Technical Education and Bar council of India before commencing Teachers' Training programme and Law Education programme respectively for conferring graduate or post graduate degrees and for other programmes permission or recognition from concerned Regulatory Bodies, if required by any law for the time being in force, shall be obtained.

(3) As regards other programmes on technical education the relevant laws, rules, regulations etc. in the matter of obtaining approval or recognition or maintaining standards shall apply to the University.

CHAPTER - III

OFFICERS OF THE UNIVERSITY

Officers of the University.

12. The following shall be the officers of the University, namely:—

- (a) the Chancellor;
- (b) the Vice-Chancellor;
- (c) the Registrar;
- (d) the Finance Officer; and
- (e) such other officers as may be declared by the Statutes to be officers of the University.

The Visitor.

13. (1) The Governor of Orissa shall be the Visitor of the University.

(2) The Visitor shall, when present, preside at the convocation of the University for conferring Degrees, Diplomas, Charters, Designations and Certificates.

(3) The Visitor shall have the following powers to be exercised in accordance with the procedure laid down in the Statutes, namely:—

(a) to call for any paper or information relating to the affairs of the University;

(b) on the basis of the information received by the Visitor, if he is satisfied that any order, proceeding, or decision taken by any authority of the University is not in conformity with the Act, Statutes or Rules, he may issue such directions as he may deem fit in the interest of the University and the directions so issued shall be complied with by all concerned.

The Chancellor.

14. (1) The Sponsor shall, with the prior approval of the Visitor, appoint a person suitable to be appointed as the Chancellor of the University.

(2) The Chancellor so appointed shall hold the office for a period of five years.

(3) The Chancellor shall be the head of the University.

(4) The Chancellor shall preside at the meeting of the Board of Governors and shall, when the Visitor is not present, preside at the convocation of the university for conferring degrees, diplomas, Charters, Designations or Certificates.

(5) The Chancellor shall have the following powers, namely: —

(a) to call for any information or record;

(b) to appoint the Vice-Chancellor;

(c) to remove the Vice-Chancellor;

(d) such other powers as may be conferred on him by this Act or the Statutes.

The Vice-Chancellor.

15. (1) The Vice-Chancellor shall be appointed by the Chancellor on such terms and conditions as may be prescribed.

(2) The Vice-Chancellor shall be appointed by the Chancellor from a panel of three persons recommended by the Board of Governors and shall hold office for a term of four years:

Provided that, after expiration of the term of four years, the Vice-Chancellor shall be eligible for re-appointment for another term not exceeding four years.

(3) The Vice-Chancellor shall be the principal executive and academic officer of the University and shall exercise general supervision and control over the affairs of the University and give effect to the decisions of the authorities of the University.

(4) If in the opinion of the Vice-Chancellor it is necessary to take immediate action on any matter for which powers are conferred on any other authority by or under this Act, he may take such action as he deems necessary and shall at the earliest opportunity thereafter report his action to such officers or authority as would have in the ordinary course dealt with the matter:

Provided that if in the opinion of the concerned authority such action should not have been taken by the Vice-Chancellor, then such case shall be referred to the Chancellor, whose decision thereon shall be final:

Provided further that where any such action taken by the Vice-Chancellor affects any person in the service of the University, such person shall be entitled to prefer, within three months from the date on which such action is communicated to him, an appeal to the Board of Governors and the Board of Governors may confirm or modify or reverse the action taken by the Vice-Chancellor.

(5) If in the opinion of the Vice-Chancellor any decision of any authority of the University is outside the powers conferred by this Act, Statutes or is likely to be prejudicial to the interest of the University, he shall request the concerned authority to revise its decision within seven days from the date of his decision and in case the authority refuses to revise such decision wholly or partly or fails to take any decision within seven days, then such matter shall be referred to the Chancellor and his decision thereon shall be final.

(6) The Vice-Chancellor shall exercise such other powers and perform such other duties as may be laid down by the Statutes or the Rules.

(7) The Vice-Chancellor shall preside at the convocation of the University in the absence of both, the Visitor and the Chancellor, for conferring degrees, diplomas, Charters, Designations or Certificates.

(8) The Chancellor is empowered to remove the Vice-Chancellor after due enquiry and it will be open to the Chancellor to suspend the Vice-Chancellor during enquiry depending upon the seriousness of the charges, as he may deem fit.

Deans of
Faculties.

16. Deans of faculties shall be appointed by the Vice-Chancellor in such manner and shall exercise such powers and perform such duties as may be prescribed.

The Registrar.

17. (1) The appointment of the Registrar shall be made in such manner as may be prescribed.

(2) All contracts shall be signed and all documents and records shall be authenticated by the Registrar on behalf of the University.

(3) The Registrar shall exercise such other powers and perform such other duties as may be prescribed or may be required from time to time, by the Board of Governors.

(4) The Registrar shall be responsible for the due custody of the records and the common seal of the University and shall be bound to place before the Chancellor, the Vice-Chancellor or any other authority, all such information and documents as may be necessary for transaction of their business.

The Finance
Officer.

18. The Finance Officer shall be appointed by the Board of Governors in such manner and shall exercise such powers and perform such duties as may be prescribed.

Other officers.

19. The manner of appointment, terms and conditions of service and powers and duties of other officers of the University shall be such, as may be prescribed.

CHAPTER - IV
AUTHORITIES OF THE UNIVERSITY

Authorities of the University.

- 20.** The following shall be the authorities of the University, namely: —
- (a) the Board of Governors;
 - (b) the Board of Management;
 - (c) the Academic Council;
 - (d) the Finance Committee; and
 - (e) such other authorities as may be declared by the Statutes to be the authorities of the University.xc

The Board of Governors and its powers.

- 21.** (1) The Board of Governors shall consist of the following: —
- (a) the Chancellor;
 - (b) the Vice-Chancellor;
 - (c) three persons nominated by the Sponsor out of whom two shall be eminent educationist;
 - (d) two experts nominated by the State Government ;
 - (e) one expert of Finance nominated by the Chancellor ;
 - (f) two members from the Orissa Legislative Assembly nominated by the Speaker ; and
 - (g) the Secretary to Government, Higher Education Department will be a member in his *ex-officio* capacity.
- (2) The Chancellor shall be the Chairman of the Board of Governors.
- (3) The Registrar shall be an *ex-officio* Secretary of the Board of Governors.
- (4) The Board of Governors shall be the supreme authority and principal governing body of the University and shall have the following powers, namely: —
- (a) to appoint the Statutory Auditors of the University;
 - (b) to lay down policies to be pursued by the University;
 - (c) to review decisions of the other authorities of the University if they are not in conformity with the provisions of this Act, or the Statutes or the Rules;

- (d) to approve the budget and annual report of the University;
- (e) to make new or additional Statutes and Rules or amend or repeal the earlier Statutes and Rules with the approval of the State Government;
- (f) to take decision about voluntary winding up of the University;
- (g) to approve proposals for submission to the State Government; and
- (h) to take such decisions and steps as are found desirable for effectively carrying out the objects of the University.

(5) The Board of Governors shall, meet at least twice in a calendar year at such time and place as the Chancellor thinks fit.

The Board of Management.

22. (1) The Board of Management shall consist of —

- (a) the Vice-Chancellor;
- (b) the Registrar;
- (c) two members of the Board of Governor, nominated by the Sponsor;
- (d) three persons, who are not the members of the Board of Governor, nominated by the Sponsor; and
- (e) two teachers, nominated by the Vice-Chancellor.

(2) The Vice-Chancellor shall be the Chairperson of the Board of Management and the Registrar shall be the Secretary of the Board of Management.

(3) The powers and functions of the Board of Management shall be such, as may be prescribed.

The Academic Council.

23. (1) The Academic Council shall consist of —

- (a) the Vice-Chancellor – Chairman;
- (b) the Registrar – Secretary;
- (c) such other members as may be prescribed.

(2) The Academic Council shall be the principal academic body of the University and shall, subject to the provisions of this Act, the Statutes and the Rules, co-ordinate and exercise general supervision over the academic policies of the University.

The Finance Committee.

24. (1) The Finance committee shall consist of —

- (a) the Vice-Chancellor – Chairman;
- (b) the Registrar – Secretary;
- (c) the Finance Officer–Member; and
- (d) such other members as may be prescribed.

(2) The Finance Committee shall be the principal financial body of the University to take care of financial matters and shall, subject to the provisions of this Act, Statutes and Rules, co-ordinate and exercise general supervision over the financial matters of the University.

Other authorities.

25. The constitution, powers and functions of other authorities of the University shall be such, as may be prescribed.

Proceedings not invalidated on account of vacancy.

26. No act or proceeding of any authority of the University shall be invalid merely by reason of the existence of any vacancy or defect in the constitution of the authority.

CHAPTER - V STATUTES AND RULES

Statutes.

27. Subject to the provisions of this Act, the Statutes may provide for all or any of the following matters namely : —

- (a) the constitution, powers and functions of the authorities and other bodies of the University not specified in the Act, as may be constituted from time to time;
- (b) the operation of the Endowment Fund, the General Fund and the Development Fund;
- (c) the terms and conditions of appointment of the Vice-Chancellor, the Registrar and the Finance Officer and their powers and functions;
- (d) the mode of recruitment and the conditions of service of other officers, teachers and employees of the University;
- (e) the procedure for resolving disputes between the University and its officers, faculty members, employees and students;

- (f) creation, abolition or restructuring of departments and faculties;
- (g) the manner of co-operation with other Universities or Institutions of higher learning;
- (h) the procedure for conferment of honorary degrees;
- (i) provisions regarding grant of freeships and scholarships;
- (j) number of seats in different courses of studies and the procedure of admission of students to such courses;
- (k) the fee chargeable from students for various courses of studies;
- (l) institution of fellowships, scholarships, studentships, freeships, medals and prizes;
- (m) procedure for creation and abolition of posts;
- (n) other matters which may be prescribed.

Manner to make Statutes.

28. (1) The first Statutes framed by the Board of Governors shall be submitted to the State Government for its approval, which may, within three months from the date of receipt of the Statutes give its approval with or without modifications.

(2) Where the State Government fails to take any decision with respect to the approval of the Statutes within the period specified under subsection (1) it shall be deemed to have been approved by the State Government.

Power to amend the Statutes.

29. The Board of Governors may, with the prior approval of the State Government, make new or additional Statutes or amend or repeal the Statutes.

Rules.

30. Subject to the provisions of this Act, the Rules may provide for all or any of the following matters, namely: —

- (a) admission of students to the University and their enrolment and continuance as such;
- (b) the courses of study to be laid down for all Degrees, Diplomas, Certificates, Charters and other academic distinctions of the University;

- (c) the award of Degrees, Diplomas, Charters, Certificates and other academic distinctions of the University;
- (d) creation of new authorities of the University;
- (e) accounting policy and financial procedure;
- (f) the conditions of the award of fellowships, scholarships, studentships, medals and prizes;
- (g) the conduct of examinations and the conditions and mode of appointment and duties of examining bodies, examiners, invigilators, tabulators and moderators;
- (h) the fee to be charged for admission to the examinations, Degrees, Diplomas, Certificates, Charters and other academic distinctions of the University;
- (i) revision of fees;
- (j) alteration of number of seats in different courses and programmes;
- (k) the conditions of residence of the students at the University;
- (l) maintenance of discipline among the students of the University; and
- (m) all other matters as may be provided in the Statutes and Rules under the Act.

Manner to make Rules.

31. (1) The Rules shall be made by the Board of Governors and the Rules so made shall be submitted to the State Government for its approval, which may, within two months from the date of receipt of the Rules, give its approval with or without modification.

(2) Where the State Government fails to take any decision with respect to the approval of the Rules within the period specified under subsection (1), it shall be deemed to have been approved by the State Government.

Power to amend Rules.

32. The Board of Governors may, with the prior approval of the State Government make new or additional Rules or amend or repeal the Rules.

Admission.

33. (1) The admission procedure shall be in accordance with the norms and guidelines prescribed by the U.G.C. and other Regulatory Bodies, as the case may be, depending on the course in which students seek admission.

(2) In the absence of the guidelines as under sub-section (1) admission in the University shall be made strictly on the basis of merit.

(3) Merit for admission in the University may be determined either on the basis of marks or grade obtained in the qualifying examination and achievements in co-curricular and extra-curricular activities or on the basis of marks or grade obtained in the entrance test conducted at State level either by an association of the Universities conducting similar courses or by any agency of the State.

Fee structure.

34. (1) The University may, from time to time, prepare its fees structure in accordance with the norms and guidelines prescribed by the U.G.C. and other Regulatory Bodies depending on the course in which the students seek admission.

(2) The University shall not charge any fees, by whatever name called, other than that for which it is entitled under sub-section (1).

(3) The University shall implement a scheme for providing concession in fees to the University by the students belonging to Scheduled Castes, and Scheduled Tribes Community and Economically Weaker Sections from the State of Orissa.

CHAPTER - VI MISCELLANEOUS

Conditions of service of employees.

35. (1) Every employee shall be appointed under a written contract, which shall be kept in the University and a copy of which shall be furnished to the employee concerned.

(2) Disciplinary action against the students or employees shall be governed by procedure prescribed.

Right to appeal.

36. Every employee or student of the University shall, notwithstanding anything contained in this Act, have a right to appeal within such time as may be prescribed, to the Board of Management against the decision of any officer or authority of the University and thereupon the Board of Management may confirm, modify or change the decision appealed against.

Provident fund and pension.

37. The University shall constitute for the benefit of its employees such provident or pension fund and provide such insurance scheme as it may deem fit in such manner and subject to such conditions as may be prescribed.

Disputes as to constitution of University authorities and bodies.

38. If any question arises as to whether any person has been duly elected or appointed as, or is entitled to be a member of any authority or other body of the University, the matter shall be referred to the Chancellor whose decision thereon shall be final.

Constitution of committees.

39. Any authority of the University mentioned in section 20 is empowered to constitute a committee of such authority, consisting of such members as such authority may deem fit, and having such powers as the authority may deem fit.

Filling of casual vacancies.

40. Any casual vacancy among the members, other than ex-officio members, of any Authority or body of the University shall be filled in the same manner in which the member whose vacancy is to be filled up, was chosen, and the person filling the vacancy shall be a member of such authority or body for the residue of the term for which the person whose place he/she fills would have been a member.

Protection of action taken in good faith.

41. (1) No suit or other legal proceedings shall lie against any officer or other employee of the University for anything, which is done in good faith or intended to be done in pursuance of the provisions of this Act, the Statutes or the Rules.

(2) Nothing in sub-section (1) of section 41 shall be a bar for filing suits, prosecutions or other legal proceedings for anything done in contravention to this Act or the Regulations made thereunder.

Transitional provisions.

42. (1) Notwithstanding anything contained in any other provisions of this Act and the Statutes —

- (a) the first Vice-Chancellor shall be appointed by the Chancellor and the said officer shall hold office for a term of three years;
- (b) the first Registrar and the first Finance Officer shall be appointed by the Chancellor who shall hold office for a term of three years;
- (c) the first Board of Governors shall hold office for a term not exceeding three years; and

(d) the first Board of Management, the first Finance Committee and the first Academic Council shall be constituted by the Chancellor for a term of three years.

Endowment Fund.

43. (1) The Sponsor shall establish an Endowment Fund of Rupees five crores.

(2) The amount of Endowment Fund shall be invested and kept invested until the dissolution of the University in long term securities issued or guaranteed by the State Government.

(3) The University may transfer any amount from the General Fund or the Development Fund to the Endowment Fund.

(4) Excepting in the dissolution of the University, in no other circumstances can any money be transferred from the Endowment Fund for other purposes.

(5) Of the incomes received from the Endowment Fund, an amount not exceeding 75% shall be used for the purposes of development works of the University and the remaining 25% shall be reinvested in the Endowment Fund.

General Fund.

44. (1) The University shall establish a General Fund to which the following amount shall be credited, namely: —

- (a) all fees which may be charged by the University;
- (b) all sums received from any other source;
- (c) all contributions made by the Sponsor;
- (d) all contributions or donations made in this behalf by any other person or body, which are not prohibited by any law for the time being in force.

(2) The funds credited to the General Fund shall be applied to meet the following payments, namely: —

- (a) the repayment of debts including interest charges thereto incurred by the University for the purposes of this Act and the Statutes and the Rules made thereunder;
- (b) the upkeep of the assets of the University;

- (c) the payment of the cost of audit of the fund created under this section and section 45;
- (d) meeting the expenses of any suit or proceedings to which University is a party;
- (e) the payment of salaries and allowances of the officers and employees of the University, members of the teaching and research staff, and payment of any Provident Fund contributions, gratuity and other benefits to any such officers and employees, members of the teaching and research staff;
- (f) the payment of travelling and other allowances of the members of the Board of Governors, the Board of Management, Academic Council, and other authorities so declared under the Statutes of the University and of the members of any Committee or Board appointed by any of the authorities of the University in pursuance of any provision of this Act, or the Statutes, or the Rules made thereunder;
- (g) the payment of fellowships, freeships, scholarships, assistantships and other awards to students, research associates or trainees eligible for such awards under the Statutes or Rules of the University;
- (h) the payment of any expenses incurred by the University in carrying out the provisions of this Act, and the Statutes or the Rules;
- (i) the payment of cost of capital, not exceeding the prevailing bank rate of interest, incurred by the Sponsor for setting up the University and the investments made thereof;
- (j) the payment of charges and expenditure relating to the consultancy work undertaken by the University in pursuance of the provisions of this Act and the Statutes, and the Rules;
- (k) the payment of any other expenses including a management fee payable to any organization charged with

the responsibility of managing the University on behalf of the Sponsor, as approved by the Board of Management to be an expense for the purposes of the University:

Provided that no expenditure shall be incurred by the University in excess of the limits for total recurring expenditure and total non-recurring expenditure for the year as may be fixed by the Board of Management without the previous approval of the Board of Management:

Provided further that the General Fund shall be applied for the objects specified under sub-section (2) with the prior approval of the Board of Management of the University.

Development Fund.

45. (1) The University shall also establish a Development Fund to which the following funds shall be credited, namely: —

- (a) development fees which may be charged from students;
- (b) all sums received from any other source for the purposes of the development of the University;
- (c) all contributions made by the Sponsor;
- (d) all contributions or donations made in this behalf by any other person or body which are not prohibited by any law for the time being in force; and
- (e) all incomes received from the Endowment Fund.

(2) The funds credited to the Development Fund from time to time shall be utilized for the development of the University.

Maintenance of fund.

46. The funds established under sections 43, 44 and 45 shall, subject to general supervision and control of the Board of Governors, be regulated and maintained in such manner, as may be prescribed.

Annual Report.

47. (1) The Annual Report of the University shall be prepared under the direction of the Board of Management and shall be submitted to the Board of Governors for its approval.

(2) The Board of Governors shall consider the Annual Report in its meeting and may approve the same with or without modification.

(3) A copy of the Annual Report duly approved by the Board of Governors shall be sent to Visitor and the State Government on or before the 31st December following close of the financial year on the 31st March each year.

Account
and audit.

48. (1) The annual accounts and Balance Sheet of the University shall be prepared under the direction of the Board of Management and all funds accruing to or received by the University from whatever source and all amount disbursed or paid shall be entered in the accounts maintained by the University.

(2) The annual accounts of the University shall be audited by a chartered accountant, who is a member of the Institute of Chartered Accountants of India, every year.

(3) A copy of the annual accounts and the Balance Sheet together with the audit report shall be submitted to the Board of Governors on or before the 31st December following close of the financial year on the 31st March each year.

(4) The annual accounts, the Balance Sheet and the audit report shall be considered by the Board of Governors at its meeting and the Board of Governors shall forward the same to the Visitor and the State Government on or before the 31st December each year.

(5) In the event of any observation relating to deficiencies in financial management in the Report of the Chartered Accountant, the State Government may issue directions to the University, and such directions shall be binding on the University.

Mode of
proof of
University
record.

49. A copy of any receipt, application, notice, order, proceeding or resolution of any authority or committee of the University or other documents in possession of the University or any entry in any register duly maintained by the University, if certified by the Registrar, shall be received as prima facie evidence of such receipt, application, notice, order, proceeding, resolution or document or the existence of entry in the register and shall be admitted as evidence of the matters and transaction therein recorded where the original thereof would, if produced, have been admissible in evidence.

Dissolution
of University.

50. (1) If the Sponsor proposes dissolution of the University in accordance with the law governing its constitution or incorporation, it shall give at least three months notice in writing to the State Government.

(2) On identification of mismanagement, mal-administration, indiscipline, failure in the accomplishment of the objects of the University and economic hardships in the management systems of the University, the State Government would, subject to and in accordance with relevant law, if any, for the time being in force, issue directions to the sponsor of the University and if the direction are not followed within such time as may be prescribed, the right to take decision for winding up of the University would vest in the State Government.

(3) The manner of winding up of the University would be such as may be prescribed by the State Government in this behalf:

Provided that no such action will be initiated without affording a reasonable opportunity to show cause to the Sponsor.

(4) On receipt of the notice referred to in sub-section (1) or on a decision to wind up under sub-section (2), the State Government shall, in consultation with the All India Council for Technical Education, University Grants Commission and other concerned Regulatory Bodies, make such arrangements for administration of the University from the proposed date of dissolution or winding up of the University until the last batch of students in regular courses of studies of the University complete their courses of studies in such manner as may be prescribed.

Expenditure of
the University
during
dissolution.

51. (1) The expenditure for administration of the University during the taking over period of its management under section 50 shall be met out of the Endowment Fund, the General Fund or the Development Fund.

(2) If the fund referred to in sub-section (1) are not sufficient to meet the expenditure of the University during the taking over period of its management, such expenditure may be met by disposing of the properties or assets of the University, by the State Government.

Removal of
difficulties.

52. (1) If any difficulty arises in giving effect to the provisions of this Act, the State Government may, by a notification or order, make such provisions, not inconsistent with the provisions of this Act, as appear to it to be necessary or expedient, for removing the difficulty.

(2) Every order made under sub-section (1) shall, as soon as may be after it is made, be laid before the State legislature:

Provided that no such order shall be made after the expiry of a period of two years from the date of commencement of this Act.

By Order of the Governor

D. DASH

Principal Secretary to Government