

The Odisha Gazette

EXTRAORDINARY

PUBLISHED BY AUTHORITY

No. 444, CUTTACK, SATURDAY, MARCH 16, 2013/FALGUNA 25, 1934

[No.7401-FIN-LFA-AUDIT-0002/13/F.]

FINANCE DEPARTMENT

RESOLUTION

The 14th March, 2013

Sub: Accounts Review of Aided Colleges of the State by Chartered Accountant Firms.

In pursuance to Section 12 of Odisha Education Act, 1969 accounts of the Aided Educational Institutions are subject to audit by Odisha Local Fund Audit Organisation. However, due to shortage of auditors in the Local Fund Audit Organisation, there has been substantial arrears in audit of accounts of the Aided Educational Institutions. In order to resolve the issue, Government after careful consideration have decided that the review of accounts of aided Colleges will be henceforth conducted by the empanelled Chartered Accountant firms in the following manner.

- (i) The Directorate of Local Fund Audit will empanel Chartered Accountant (C.A.) firms eligible to undertake review of accounts of the aided Colleges. The list of eligible C.A. firms will be displayed on the web site of the L.F.A. Organisation.
- (ii) The Director Local Fund Audit will also notify, from time to time, the Schedule of fees to be paid and expenses to be reimbursed by the aided Colleges for the review of the accounts.
- (iii) The aided Colleges may choose a panel of three eligible C.A. firms and seek approval of the Directorate of Local Fund Audit for entrusting review of their accounts.
- (iv) On the basis of the proposal received from the aided Colleges, the Directorate of Local Fund Audit will select an eligible firm and entrust review of not more than three years' accounts at a time to a firms.

- (v) On completion of the review of accounts, selected C.A. firms will submit its report for approval to the Directorate of Local Fund Audit.
- (vi) Fees and other expenses payable to the C.A. firms for this review will be borne by the respective aided colleges after approval of the review report by the Directorate of Local Fund Audit.

ORDER

Ordered that the Resolution be published in the next issue of *Odisha Gazette* and copies furnished to all concerned.

By Order of the Governor

J. K. MOHAPATRA
Additional Chief Secretary (Finance)