

Maharshi Panini Sanskrit Evam Vedic Vishwavidyalaya, Ujjain

REGULATION NO. 2

FUNCTIONS AND DUTIES OF FINANCE OFFICER

(Refer Section 37(1) of the Act.)

(For the purpose of this Regulation, the Act means Maharshi Panini Sanskrit Evam Vedic Vishwavidyalaya Adhiniyam 2006 (15 of 2008))

1. There shall be a Finance Officer in the University.
2. The Finance officer shall be an officer of the finance department of the state government on deputation to the University. The Finance Officer may also be appointed by the Executive Council for a specific period. In such case he shall be deemed to be of the rank of Deputy Registrar of the University.
3. The emoluments and terms of conditions of service shall be as decided by the state government while sending the officer on deputation to the University.
4. Subject to the control of Kulpati it shall be the duty of the Finance Officer :
 - (a) to hold and manage the property and investments of the University including trusts and endowed property;
 - (b) to ensure that the limits fixed by the Executive Council for recurring and non-recurring expenditure for a year are not exceeded and that all monies are expended for the purpose for which they are granted or allotted.
 - (c) to keep a constant watch on the state of the cash and bank balances and on the state of investments.
 - (d) to ensure that in the matter of expenditure, normal financial rules and procedure are followed by all concerned.
5. Subject to the control of the Registrar, the Finance Officer shall :
 - (a) collect the income, disburse the payments and maintain the accounts of the University;
 - (b) be responsible for the preparation of annual accounts and the budget of the University for the next financial year;
 - (c) have the accounts of the University regularly audited;
 - (d) ensure that the registers of building, land, furniture and equipment are maintained up-to-date and that the stock-checking and physical verification is conducted of equipment and other consumable materials in the offices and institutions maintained by the University;
 - (e) ensure that the entries in the cash books and ledger etc, are made regularly and correctly.

- (f) be responsible for reconciliation of the accounts maintained by the University with the bank statements.
 - (g) ensure that only the authorized and regular expenditure is done and suggest appropriate action against persons responsible for unauthorized expenditure and for other financial irregularities.
6. The Finance Officer may call from any office or institution of the University any information or returns regarding financial matters that he may consider necessary for the performance of his duties.

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