

THE NORTH-EASTERN HILL UNIVERSITY ORDINANCES

OB-18

ON THE NEHU CORPUS FUND AND ITS OPERATION

Under Section 29(1) (1) of the NEHU Act 1973 and Statute 5(5) (a)

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| Name of the Fund | 1. | There shall be a fund created and made operational and the fund shall be known as NEHU Corpus Fund. |
| Objective of the Fund | 2. | <p>The object of the fund shall be:-</p> <ol style="list-style-type: none"> i. to accumulate resources and generate income on it to lead the University towards financial self-sufficiency; ii. to accumulate surplus revenues, i.e., revenues other than the revenues related to principal account of the University; iii. to accumulate the interest earned on investment of Plan Fund and the ear-marked Fund; iv. to accumulate the overhead charges payable to the University by the Project(s); v. to invest the Fund so accumulated to earn towards maximum possible interest; vi. to accumulate any grants given by the UGC or any other Government Organisations specifically for this purpose; vii. to accumulate any donation made specifically for this purpose; viii. to accumulate surplus interest earned on investment out of any fund other than the Part-I Non-Plan Fund; ix. Fund received from any other sources for the purpose. |
| Expenditure out of Fund | 3. | No expenditure out of this Fund is permissible. However, in very special circumstances to be recorded in writing, a portion of the interest earned on the investment of the Fund may be spent only with the prior approval of the Executive Council for this purpose. No Executive of the University shall have the power to incur any expenditure in anticipation of the approval of the Executive Council. |
| Operation of the Fund | 4. | The Bank account(s) of the Fund shall be jointly operated by the Vice-Chancellor and the Finance Officer. The Finance Officer shall be responsible to maintain the accounts of the Fund separately and get it audited by the Auditor of the University annually. |

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**Loan from
the Fund**

5. No loan for whatever purposes it may be, be allowed out of this Fund.

1. Approved vide EC:113:2002:5:1(v) and notified vide Conf/13-5/ORD/99(Vol.II)-258 dated September 23,2003.