

(v) Information on banking operation and investment of the various funds of NEHU.

The University is at present maintaining accounts with the following banks:

- 1.State Bank of India
- 2.Canara Bank
- 3.Indian Overseas Bank
- 4.Punjab National Bank
- 5.United Bank
6. Meghalaya Co-op Apex Bank

The University has invested money out of different funds in the following institutions in addition to the banks mentioned above:-

1. SBI Mutual Fund
2. SBI Magnum Bond Fund
3. RBI
4. Indian Bank
5. SBI special deposit Scheme
6. Bank of India Mutual Fund
7. Punjab National Bank Mutual Fund

It may be mentioned here that at the initial stage the University had transaction with SBI alone, but over the years due to increase in the volume of fund and the exigency of work, a number of accounts were opened with banks other than SBI, as indicated above.

The University has been investing funds including that of Provident fund, in various securities in accordance with the provisions of Govt. of India and UGC as laid down from time to time.

It may be mentioned here that the Executive Council in its meeting held on 7.12.96 has delegated the power to the Finance Officer for investment of Provident Fund, Endowment Funds in fixed deposit.

The position is submitted for kind information of the E.C. with a request that the discretion to open a new bank account with any scheduled and nationalised bank, as and when any such reigency arise, may be delegated to an appropriate authority of the University.

NO.Fin.V/A/c open with Canara Bank/98-500.

- (iv) Quarter retention charge to be revised or otherwise.

EC:103:99:6:7: (iv): The Council considered the House rent due from Prof. JB Bhattacharjee during the period of his deputation to Assam University and RESOLVED that the House rent due as per rules may be taken up with Assam University.

- (v) Information on banking operation and investment of the various funds of NEHU.

EC:103:99:6:7: (v): The Council considered the banking operation and investment of the various funds of the University and RESOLVED that the University may invest in any nationalised Bank and Vice Chancellor be authorised to make any such investment in any nationalised Bank which is more profitable to the University in addition to the existing.

Item No.7

FINANCIAL MATTERS

7:5- Annual Reports / Annual Accounts.

- (i) Draft Annual Report for the year 1998-99.

EC:103:99:7:5: (i): The Council considered the Annual Report of the University for the year 1998-99 and while approving the same RESOLVED that the Write-up on Bio-Physics be re-written as to indicate that it is under closure and the words as indicated are the words of the erstwhile Institute.

Item No.8

ITEMS FROM THE CHAIR

EC:103:99:8: (i): The Chairman tabled the Minutes of the Management Committee of the Computer Centre and the Council RESOLVED that the same should be examined by the Administration and reported back to the Council.

EC:103:99:8: (ii): The Council desired that a Reminder may be sent to the University Grants Commission about the earlier request for conversion from CPF to GPF.