THE INSTITUTE OF CHARTERED FINANCIAL ANALYSTS OF INDIA UNIVERSITY ACT, 2005

MEGHALAYA

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(xxviii) "The CFA Charter and Designation" mean the Chartered Financial Analyst Charter and Designation, conferred by the University or by an agency duly authorized by the University upon the successful candidates of the Chartered Financial Analyst (CFA) Program administered by the University or by an agency duly authorized by the University;

(xxix) "The CPA Certificate and Designation" mean the Certified Public Accountant Certificate and Designation, conferred by the University or by an agency duly authorized by the University upon the successful candidates of the Certified Public Accountant Program administered by the University or by an agency duty authorized by the University;

(xxx) "The Council of Chartered Financial Analysts" 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. 1809 dated August 19, 1989);

(xxxi) "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);

(xxxii) "UGC" means the University Grants Commission established under the University Grants Commission Act, 1956;

(xxxiii) "University" means the Institute of Chartered Financial Analysts of India University, established under this Act;

(xxxiv) "Vice-Chancellor" means Vice-Chancellor of the University as explained in Section 14 of the Act;

(xxxv) "Visitor" means the Visitor of the University as explained in Section 12 of the Act;

(xxxvi) "DCI" means the Dental Council of India;

(xxxvii) "DEC" means the Distance Education Council;

(xxxviii) "INC" means the Indian Nursing Council;

(xxxix) "MCI" means the Medical Council of India;

(xxxx) "NCTE" means the National Council for Teacher Education;

CHAPTER 2
The University and its Objects

Proposal for the establishment of the University

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

(2) An application containing the proposal to establish a University shall be made to the State Government by the Sponsor.

The proposal may contain the following particulars, namely:

(a) The objects of the University along with the details of the Sponsor;

(b) The extent and status of the University and the availability of land;

(c) The nature and type of programs of study and research to be undertaken in the University during a period of the next five years;

(d) The nature of faculties, courses of study and research proposed to be started;

(e) The campus development such as buildings, equipment and structural amenities;

(f) The phased outlays of capital expenditure for a period of the next five years;

(g) The item-wise recurring expenditure, sources of finance and estimated expenditure for each student;

(h) The scheme for mobilizing resources and the cost of capital thereto and the manner of repayments to each source;

(i) The scheme of generation of funds internally through the recovery of fee from students, revenues anticipated from consultancy and other activities relating to the objects of the University and other anticipated incomes;

(j) The details of expenditure on unit cost, the extent of concessions or rebates in fee, freeship and scholarship for students belonging to economically weaker sections and the fee structure indicating varying rate of fee, if any, that would be levied on non-resident indians and students of other nationalities;

(k) The history and credentials of the sponsor including years of experience and expertise in the concerned discipline at the command of the Sponsor as well as the financial resources;

(l) The system for selection of students to the courses of study at the University;

(m) Nature and types of its partnership and affiliations; and

(n) Status of fulfillment of such other conditions as may be required by the State Government to be fulfilled before the establishment of the University.

Establishment of University

4. (1) Where the State Government, after such inquiry as it may deem necessary, is satisfied that the Sponsor has fulfilled the conditions specified in sub-section (2), of Section 3, it may direct the Sponsor, to establish an Endowment Fund.

(2) After the establishment of the Endowment Fund, the State Government may, by notification in the Official Gazette, accord sanction for establishment of the University.

(3) The campuses of the University shall be at any place within the state of Meghalaya with its headquarter at Tura, Meghalaya and it may have campuses or Regional Centres, Study Centres any where in India or abroad with approval of the Government of Meghalaya.

(4) The Chancellor, the Vice-Chancellor, members of the Board of Governors, members of the Board of Management and the Academic Council for the time being holding office as such in the University so established, shall constitute a body corporate and can sue and be sued in the name of the University.

(5) On the establishment of the University under sub-section (2), the land and other movable and immovable properties acquired, created, arranged or built by the University for the purpose of the University in the State of Meghalaya shall vest in the University.

(6) The land, building and other properties acquired for the University shall not be used for any purpose, other than that for which the same is acquired.

University not to be entitled to financial assistance

5. The University shall be 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.

Constitute Colleges and Affiliated Colleges

6. (1) The University may have constituent colleges, Regional Centers and Study Centres.

(2) The University may with the prior approval of the Board of Governors, affiliate any college or other institution.

Objects of the University

7. 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 (leading to the CFA Charter and Designation), Accounting (leading to the CPA Certificate and Designation), Banking, Insurance, Financial Services, Financial Management, Business 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 establish a campus in the State of Meghalaya, and to have study centers, campuses and examination centers at different places in India and abroad;

(c) To offer continuing and distance education programs;

(d) To institute degrees, diplomas, charters, certificates and other academic distinctions on the basis of examination, or any other method of evaluation;

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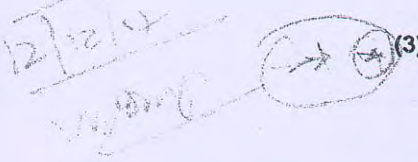

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(b) To establish a campus in the State of Meghalaya, and to have study centers, campuses and examination centers at different places in India and abroad;

(c) To offer continuing and distance education programs;

(d) To institute degrees, diplomas, charters, certificates and other academic distinctions on the basis of examination, or any other method of evaluation;

(s) To provide for the preparation of instructional materials, including films, cassettes, tapes, video cassettes, CD, VCD and other software;

(t) 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;

(u) 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;

(v) To enter into, carry out, vary or cancel contracts;

(w) To do all things necessary or expedient to exercise the above powers.

University open to all classes, castes, creed, religion language and gender

9. The University shall be open to all persons irrespective of class, caste, creed, religion, language or gender.

Provided that nothing in this section shall be deemed to require the University from making special provisions for admission to students of the State.

National Accreditation

10. The University will seek accreditation from respective national accreditation bodies.

CHAPTER 3
Officers of the University

Officers of the University

11. The following shall be the officers of the University:

(a) The Chancellor;

(b) The Vice-Chancellor;

(c) The Registrar;

(d) The Finance Officer; and

(e) Such other offices as may be declared by the Statutes to be officers of the University.

The Visitor

12. (1) The Governor of Meghalaya will 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 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, Regulations, 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

13. (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 made thereunder.

The Vice-Chancellor

14. (1) The Vice-Chancellor shall be appointed on such terms and conditions as may be prescribed by the statutes for a term of four years by the Chancellor.

(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. 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

15. 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 by Statutes.

The Registrar

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

(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 shad 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.

(5) The Registrar shall exercise such powers and perform such duties as may be prescribed by the Statutes.

The Finance Officer

17. 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

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

CHAPTER 4
Authorities of the University

Authorities of the University

19. 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.

The Board of Governors and its powers

20. (1) The Board of Governors shall consist of the following:

(a) The Chancellor;

(b) The Vice-Chancellor;

(c) Three persons nominated by the Sponsor;

(d) One representative of the State Government;

(e) An educationist of repute to be nominated by the State Government;

(f) One person of repute from the state to be nominated by the sponsor.

(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;

(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

21. (1) **The Board of Management shall consist of:**

(a) **The Vice-Chancellor;**

(b) **The Registrar;**

(c) **Three persons, nominated by the Sponsor;**

(d) **Two Deans of the faculties as nominated by the Chancellor;**

(e) **One representative to be nominated by the State Government;**

(f) **One person of repute from the state to be nominated by the sponsor.**

(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

22. (1) The Academic Council shall consist of:

(a) The Vice-Chancellor - Chairman

(b) The Registrar - Secretary

(c) The Finance Officer

(d) Such other members as may be prescribed in the Statutes.

(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

23. (1) The Finance Committee shall consist of:

(a) The Vice-Chancellor - Chairman

(b) The Registrar - Secretary

(c) The Finance Officer

(d) Such other members as may be prescribed in the Statutes.

(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

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

Proceedings not invalidated on account of vacancy

25. 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 5
Statutes and Rules

Statutes

26. Subject to the provisions of this Act, the Statutes may provide statutes for any matter relating to the University and staff, as given below:

(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 the 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.

Statutes how made

27. (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 sub-section (1) it shall be deemed to have been approved by the State Government.

Power to amend the Statutes

28. 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

29. 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 of the University;

(i) Revision of fees;

(j) Alteration of number of seats in different courses and programs;

(k) The conditions of residence of the students at the University or a constituent college or affiliated college;

(l) Maintenance of discipline among the students of the University or a constituent college or affiliated college;

(m) All other matters as may be provided in the Statutes and Rules under the Act.

Rules how made

30. (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 sub-section (1), it shall be deemed to have been approved by the State Government.

Power to amend Rules

31. The Board of Governor may, with the prior permission of the state Government, make new or additional Rules or amend or repeal the Rules.

CHAPTER 6
Miscellaneous

Conditions of service of employees

32. (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/employees shall be governed by procedure prescribed in the Statutes.

Right to appeal

33. Every employee or student of the University or of a constituent college, 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 or of the Principal of any such college, and thereupon the Board of Management may confirm, modify or change the decision appealed against.

Provident fund and pension

34. 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

35. 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

36. Any authority of the University mentioned in Section 19 will be 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

37. 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

38. 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.

Transitional provisions

39. 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;

(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

40. (1) The University shall establish an endowment fund of at least Rupees one crore.

(2) The University shall have power to invest the endowment fund in such manner as may be prescribed.

(3) The University may transfer any amount from the general fund or the development fund to the endowment fund. Excepting in the dissolution of the University, in no other circumstances can any monies be transferred from the endowment fund for other purposes.

(4) Not exceeding 75% of the incomes received from the endowment fund shall be used for the purposes of development works of the University. The remaining 25% shall be reinvested into the endowment fund.

General fund

41. (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/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:

(a) The repayment of debts including interest charges thereto incurred by the University for the purposes of this Act and the Statutes, and the and 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 Section 41;

(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 traveling 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 under the provisions of this Act;

(h) The payment of any expenses incurred by the University in carrying out the provisions of this Act, and the Statutes or the Rules made thereunder;

(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 made thereunder;

(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 sponsoring body, as approved by the Board of Management to be an expense for the purposes of the University;

(l) 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.

(m) 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

42. (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/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

43. The funds established under Sections 40, 41 and 42 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

44. (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 December 31 following close of the financial year in March 31 each year.

Account and audit

45. (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 December 31 following close of the financial year in March 31 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 along with its observations thereon on or before December 31 each year.

(5) In the event of any material qualifications in the Report of the Auditors, the State Government may issue directions to the University, and such directions shall be binding on the University.

Mode of proof of University record

46. 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

47. (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, in-discipline, failure in the accomplishment of the objects of University and economic hardships in the management systems of University, the State Government would issue directions to the management system of University. If the directions 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), the State Government shall, in consultation with the AICTE and UGC make such arrangements for administration of the University from the proposed date of dissolution of the University by the Sponsor and 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 by the Statutes.

Expenditure of the University during dissolution

48. (1) The expenditure for administration of the University during the taking over period of its management under Section 47 shall be met out of the endowment fund, the general fund or the development fund.

(2) If the funds referred to 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.

Laying of Statutes and Rules

49. Every Statute or Rule made under this Act shall be laid, as soon as may be after it is made, on the table of the Legislative Assembly.

Removal of difficulties

50. (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:

Provided that no notification or order under sub-section (1) shall be made after the expiration of a period of three years from the commencement of this Act.

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

University to be subject to Standards of UGC

51. Notwithstanding anything contained in this Act, the establishment, maintenance of standards and any other matter concerning this University including affiliation of Colleges, constituent colleges, study centres, and regional centres shall be subject to the UGC (Establishment and Maintenance of Standards in Private Universities) Regulation 2003 as amended from time to time and any other Regulation or direction as may be issued by the UGC from time to time.

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