

The Institute of Chartered Financial Analyst of India University Act, 2006
(Act No. 2 of 2006)

Received the assent of the Governor of Nagaland on 30/08/2006 and
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An
-Act-

To establish and incorporate a Private University in the State with emphasis on providing high quality and industry relevant education in the areas of Accounting, Financial Analysis and Management, Applied Sciences and Technology, Law Education, Medical Science and related areas sponsored by the Institute of Chartered Financial Analysts of India (ICFAI), Hyderabad, Andhar Pradesh and to provide for matters connected therewith or incidental thereto.

Whereas the Government of Nagaland had signed a Memorandum of Understanding with the Institute of Chartered Financial Analysts of India, Hyderabad on the 25th August 2005, for allowing the said Institute to establish a Private University in the State of Nagaland to offer professional and other courses of study in accounting, law etc. to the student community in the State and outside Nagaland; and

Whereas the establishment of a Private University can be done only through an Act of the State Legislative Assembly as per provisions in the University Grants Commission (Establishment and Maintenance of Standards in Private University) Regulations, 2003.

But it enacted by the Nagaland Legislative Assembly in the fifty-seventh year of the Republic of India as follows:

Chapter 1

Preliminary

Short title and Commencement

1. (1) This Act may be called the Institute of Chartered Financial Analysts of India University (Nagaland) Act, 2006.
- (2) It shall come into force on the date appointed by the State Government by notification in the Official Gazette.

Definitions

2. (1) In this Act, unless the context otherwise requires:
 - (i) “Academic Council” means the Academic Council of the University;
 - (ii) “AICTE” means the All India Council for Technical Education established under the All India Council for Technical Education Act, 1987;
 - (iii) “Affiliated College” means a college or an institution which is affiliated to the University;
 - (iv) “Annual Report” means the Annual report of the University;
 - (v) “Board of Governors” means the Board of Governors of the University;
 - (vi) “Board of Management” means the Board of Management of the University;
 - (vii) “Chancellor” means Chancellor of the University;
 - (viii) “Constituent College” means a college or an institution maintained by the University;
 - (ix) “Development Fund” means the Development Fund of the University;
 - (x) “Distance Education System” means the system of imparting education through any means of information technology and communication such as multimedia, broadcasting, telecasting, online over internet, other interactive methods, e-mail, internet, computer, interactive talk back, e-learning, correspondence course, seminar, contact program or a combination of any two or more of such means;
 - (xi) “Endowment Fund” means Endowment Fund of the University;
 - (xii) “Employee” means employee appointed by the University and includes teachers and other staff of the University or of a constituent college;

- (xiii) "Faculty" means faculty of the University;
- (xiv) "Finance Officer" means Finance Officer of the University;
- (xv) "General Fund" means General Fund of the University;
- (xvi) "Prescribed" means prescribed by the Statutes/Rules of the University;
- (xvii) "Principal" in relation to a constituent college, means the Head of the constituent college and includes, where there is no Principal, the Vice-principal or any other person for the time being appointed to act, or function as Principal;
- (xviii) "Regional Centre" means a center established or maintained by the University for the purpose of co-ordinating and supervising the work of Study Centres in any region and for performing such other functions as may be conferred on such center by the Board of management;
- (xix) "Registrar" means Registrar of the University;
- (xx) "Rules" means the Rules of the University;
- (xxi) "Sponsor" means the Institute of Chartered Financial Analysts of India, which is registered as a Society under the Andhar Pradesh (Telangana Areas) Public Societies Registration Act, 1350 Fasli (Act 1 of 1350 F) at Hyderabad, Andhar Pradesh (registration No. 1602 dated 20th October, 1984);
- (xxii) "State" means the State of Nagaland;
- (xxiii) "State Government" means the State Government of Nagaland;
- (xxiv) "Statutes" means the Statutes of the University;
- (xxv) "Study Centre" means a centre established, maintained or recognized by the University for the purpose of advising, counseling or for rendering any other assistance including training, conducting contact classes and examinations required by the students;
- (xxvi) "Teacher" means a Professor, Associate Professor, Assistant Professor/ Lecturer or such other person as may be appointed for imparting instructions or conducting research in the University or in a constituent college or institution and includes the Principal of a constituent college or institution, in conformity with the norms prescribed by the UGC;
- (xxvii) "The CFA Charter and Designation" means 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;

- (xxviii) “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 duly authorized by the University;
- (xxix) “The Council of Chartered Financial Analysts” means the society which is registered under the Andhar Pradesh (telangana Area) Public Societies Registration Act, 1350 Fasli (Act I of 1350 F) at Hyderabad, Andhar Pradesh (registration No. 1809 dated August 19, 1989);
- (xxx) “The Society of Certified Public Accountants” means the society which is registered under the Andhar Pradesh (Telangana Area) Public Societies Registration Act, 1350 Fasli (Act I of -1350 F) at Hyderabad, Andhar Pradesh (Registration No. 5575 dated August 17, 2001);
- (xxxi) “UGC” means the University Grants Commission established under the University Grants Commission Act, 1956;
- (xxxii) “University” means the Private University by name the institute of Chartered Financial Analysts of India University (Nagaland) established under this Act;
- (xxxiii) “Vice – Chancellor” means Vice –Chancellor of the University; and
- (xxxiv) “Visitor” means the Visitor of the University.

Chapter II

Establishment, Objectives and Powers of University

Establishment of University

3. (1) As soon as after the commencement of this Act, the State Government shall call upon the sponsor to set up an Endowment Fund of Rs. One corer
- (2) I mmediately after the setting up of the Endowment Fund, the State Government shall accord sanction for establishment of the University by name the institute of Certified Financial Analysts of India University (Nagaland) and thereafter the sponsor shall accordingly establish the University.

- (3) The State Government shall notify the fact of establishment of the University in the Official Gazette as soon as may be after the establishment of the University by the sponsor.

“Provided that no such notification by the State Government shall be issued unless a High Powered Committee appointed in that behalf certifies to the State Government that all necessary infrastructure including buildings, equipments, teaching staff etc, are in place and that the provisions of Section 60, wherever applicable, have been fully complied with by the University”

- (4) The University shall be a body corporate by the name aforesaid, having perpetual succession and common seal and shall, by that name, sue and be sued.
- (5) The main campus of the University shall be at Dimapur, Nagaland and off-shore campuses, Regional Centres, Study Centres etc., may be established in Nagaland and anywhere in India and abroad, with the approval of the Board of Governors and in accordance with the University Grants Commission Act, 1956 and the regulations made thereunder.
- (6) On establishment of the University, the sponsor shall make arrangements for procuring the land as per the laws in force in the State of Nagaland and creation of necessary infrastructure for the University.
- (7) 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 leased/ acquired.

University not to be entitled to financial assistance.

4. The University shall not make any 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.

Constituent and Affiliated Colleges

5. (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

6. (1) The main objective of the University shall be to design and run courses and programmes as enumerated in the schedule to this Act:

Provided that the University may abolish or create or modify the entries in the schedule without causing detriment to the interests of teachers and students concerned, by statutes, and such statutes shall not be deemed as amendment of this Act.

- (2) The other objectives of the University are:
- (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, Teacher Education, Medical Sciences, various branches of Science and Technology and related subjects and make provisions for research, advancement and dissemination of knowledge thereof;
 - (b) To establish a main campus at Dimapur in the State of Nagaland and to have further campuses, Regional Centres, study centers and examination centers in Nagaland and at different places in India and abroad in accordance with the laws and regulations in force;
 - (c) to provide continuing, distance and regular education programs;
 - (d) To institute degrees, diplomas, charters, certificates and other academic distinctions on the basis of examination, or any other method of evaluation;
 - (e) To collaborate with other colleges or universities, research institutions, industry associations, professional associations including the Council of Chartered Financial Analysts and the Society of Certified Public Accountants or any other organization, in India or abroad, to conceptualize, design and develop specific educational and research programs, training programs and exchange programs for students, faculty members and others.
 - (f) To disseminate knowledge through seminars, conferences, executive education programs, community development programs, publications, and training programs;
 - (g) To undertake programs for the training and development of faculty members of the University and other institutions in India or abroad;
 - (h) To undertake collaborative research with any organization in India or abroad;
 - (i) To create higher levels of intellectual abilities;
 - (j) To provide consultancy to industry, Government and Public Organizations;
 - (k) To ensure that the standards of the degrees, diplomas, charters, certificates and other academic distinctions are accordance with those laid down by AICTE/NCTE/UGC/MCI and Pharmacy Council etc.,

- (l) To do all things necessary or expedient to promote the above objectives;
- (m) To pursue any other objective as may be approved by the State Government.

Powers of the University

7.1. The University shall have the following powers, viz:

- (a) To establish, maintain and recognize such Campuses, Regional Centres and Study Centres as may be determined by the University from time to time in the manner laid down by the statutes;
- (b) To carry out all such other activities as may be necessary or feasible in furtherance of the object of the University;
- (c) To confer degrees, diplomas, charters, certificates or other academic distinctions and professional designations including the CFA Charter and Designation, the CPA Certificate and Designation in the manner and under conditions laid down in the Statutes;
- (d) To institute and award fellowships, scholarships and prizes etc., in accordance with the Statutes;
- (e) To demand and receive such fees, invoices and collect charges as may be fixed by the Statutes or rules, as the case may be;
- (f) To make provisions for extra curricular activities for students and employees;
- (g) To make appointments of the faculty, officers and employees of the University or a constituent college, affiliated colleges, Regional Centres, Study Centres etc., located in India and abroad;
- (h) To receive donations and gifts of any kind and to acquire, hold, manage, maintain and dispose of any movable or immovable property, including trust and endowment properties for the purpose of the University or a constituent college, or a Regional Centre, Study Centre etc.,;
- (i) To institute and maintain halls and to recognize places of residence for students of the University or a constituent college at the main campus and other campuses in India and abroad;
- (j) To supervise and control the residence, and to regulate the discipline among the students and all categories of employees and to lay down the conditions of service of such employees, including their Code of Conduct;
- (k) To create posts for academic, administrative and support staff and other necessary posts;

- (l) To co-operate and collaborate with other Universities and Institutions in such a manner and for such purposes as the University may determine from time to time;
- (m) To offer educational programs on distance learning, continuing and regular basis and to determine the manner in which such programs are offered by the University;
- (n) To organize and conduct refresher courses, orientation courses, workshops, seminars and other programs for teachers, developers of courseware, evaluators and other academic staff;
- (o) To determine standards of admission to the University, constituent colleges, affiliated colleges, regional centres, study centers with the approval of the Academic Council;
- (p) To make special provision for students belonging to the State of Nagaland for admission in any course of the University or in a constituent college, affiliated college, regional centre of study centre;
- (q) To do all such other acts or things whether incidental to the powers aforesaid or not, as may be necessary to further the objects of the University;
- (r) To prescribe such courses for Bachelor Degree, Master Degree, Doctor of Philosophy, Doctor of Science Degrees and research and such other Degrees, Diplomas, Charters, Certificates etc.;
- (s) To provide for the Preparation of instructional materials, including films, cassettes, tapes, video cassettes, CD, VCD and other software;
- (t) To recognize examinations of 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 or money of the University 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 etc.

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

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

National Accreditation

9. (1) The University will seek, obtain and retain accreditation from respective national accreditation bodies and be subject to relevant provisions of the University Grants Commission Act, 1956 and the University Grants Commission (Establishment and Maintenance of Standards in Private Universities) regulations, 2003 as amended from time to time.
- (2) The University shall obtain prior permission/recognition from NCTE and Bar council of India before commencing Teachers' Training programme and law Education Programme respectively for conferring graduate or post graduate degrees and for other programmes permission or recognition from authorities/bodies concerned, if required by any law for the time being in force, shall be obtained.
- (3) As regards other programmes on technical education the relevant laws, rules, regulations etc. in the matter of obtaining approval/recognition or maintaining standards shall apply to the University.

Chapter III

Officers of University

Officers of University

10. 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 officers as may be declared by the Statutes to be officers of the University.

The Visitor

11. (1) The Governor of Nagaland shall 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, Statutes 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

12. (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 office for a period of the 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

13. (1) The Vice-Chancellor shall be appointed on such terms and conditions as may be prescribed by the statutes.
- (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 reappointment for not more than one other term.
 - (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 the matter 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 authority concerned 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 inquiry and it will be open to the Chancellor to suspend the Vice-Chancellor during inquiry depending upon the seriousness of the charges, as he may deem fit.

Deans of Faculties

14. 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.

Registrar

15. (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 shall 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.

Finance Officer

16. 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

17. 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 IV Authorities of University

Authorities of university

18. 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.

Board of Governors and its powers

- 19. (1) The Board of Governors shall consist of the following:
 - (a) The Chancellor
 - (b) The Vice-Chancellor
 - (c) Four persons nominated by the Sponsor
 - (d) Two representatives of the State Government
 - (e) An educationist of repute to be nominated by the State Government
 - (f) One academician to be nominated by the Visitor
- (2) The Chancellor shall be the Chairman of the Board of Governors.
- (3) The Registrar shall be the 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 may fix.

Board of Management

20. (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) Two representatives to be nominated by the State Government
- (2) The Vice-Chancellor shall be the Chairman 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.
- (4) The Board of Management shall meet as often as required.

Academic Council

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

- (a) The Vice-Chancellor – Chairman
- (b) The Registrar – Secretary
- (c) Such other members as may be prescribed by 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.

Finance Committee

22. (1) The Finance committees 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, the Statutes and the Rules, co-ordinate and exercise general supervision over the financial matters of the University.

Other Authorities

23. 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

24. 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 any authority.

Chapter V

Statutes and Rules

Statutes

25. Subject to the provisions of this Act, the Statutes may provide 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 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; and
 - (n) Other matters which may be prescribed.

Making of Statutes

26. (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 Statutes

27. 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

28. 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, their enrolment and continuance as such;
 - (b) The curriculum 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;
 - (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 and affiliated college and;
 - (m) All other matter as may be provided in the Statues and Rules under the Act,

Making of Rules

29. (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

30. The Board of Governors may, with the approval of the state Government make new or additional Rules or amend or repeal the Rules.

Chapter VI Miscellaneous

Conditions of service of employees

31. 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.

Disciplinary procedure

32. Disciplinary proceedings 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 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 remaining period of the term for which the person whose place h/she fills was 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 Sponsor shall establish an endowment fund of at least Rupees Fifty lakhs.

- (2) The University shall have power to invest the endowment fund in such manners as may be prescribed.
- (3) The University may transfer any amount from the general fund or the development fund to the endowment fund. Except in the event of 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 and the remaining 25% shall be reinvested in to 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 contribution/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 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 this Act;
 - (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 the 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 there under;
- (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.

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:

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 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 amounts 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 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, maladministration, indiscipline, 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 University and if the directions are not followed within such time as may be prescribed, the state Government is competent to order the dissolution of the University.
- (3) The manner of dissolution of the University would be such as may be prescribed by the State Government by rules, in this behalf.
- Provided that no such action will be initiated without affording a reasonable opportunity to show cause to the Sponsor.
- (3) 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 by the Sponsor till 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 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.

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 State 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 order notified in the official gazette, 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 order under sub-section (1) shall be made after the expiration of a period of five 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 Legislative Assembly.

Schedule
[See section 6 (1)]

- 1. ICFAI Business School**

Master in Business Administration	2 years
Areas of specialization	
Marketing, Accounting, Operations, Banking, IT & Systems,	
Insurance, International Business, Investments,	
Entrepreneurship, Finance	
- 2. ICAI Institute of Science and Technology**

B. Tech-Electrical and Electronics Engineering	4 years
B. Tech-Electronics & Communications Engineering	4 Years
B. Tech-Computer Science & Engineering	4 years
B. Tech- Bio Technology	4 years
- 3. ICFAI Law School**

BBM.LLB (Hons); BA,LLB (Hons)	5 years
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- 4. ICFAI National College**

Bachelor of Business Administration	3 years
Bachelor in Science	3 years
Bachelor in Commerce	3 years
Bachelor in Arts	3 years
- 5. ICFAI College of Education**

B. Ed.	1 year
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- 6. ICFAI Institute of Management Teachers**

MTP	3 years
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- 7. ICFAI School of Financial Studies**

MS (Finance) Program	2 years
MS (Accounting) Program	2 years
MS (Banking) Program	2 years
MS (Insurance) Program	2 years
- 8. ICFAI School of information Technologies**

Master of Computer Application	2 years
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- 9. ICFAI School of Public Policy**

Master of Public Policy	2 years
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