



THE TAMIL NADU NATIONAL LAW SCHOOL

(A State University established by Act No.9 of 2012)

Navalurkuttappattu, Srirangam Taluk, Tiruchirappalli – 620 009

Tamil Nadu, India

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The Tamil Nadu National Law School Regulations Relating to Financial Matters

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(a) Definitions

- (1) “TNNLS” means the Tamil Nadu National Law School
- (2) “Vice Chancellor” means the Vice Chancellor of TNNLS
- (3) “Executive Council” means the Executive Council of the TNNLS
- (4) “Finance Committee” means the Finance Committee of the TNNLS
- (5) “Registrar” means the Registrar of the TNNLS
- (6) “School” means the Tamil Nadu National Law School

(b) Financial Directives

- (1) Funds to be spent on the basis of approved budget only

(a) The financial year of the School will be from 1st April to 31st March of the subsequent year.

(b) The funds of the School shall be utilised only in furtherance of the objectives and functions of the School as stipulated in the Act and accordance with the provisions made in the budget by the Executive Council from time to time.

- (2) Management of Funds and Expenditure

(a) 1. All moneys received by or on the behalf of the School shall be brought into account and the amount so received shall be credited into the account of the School in the bank of the same day or on the next working day following at the latest subject, however that an imprest amount of Rs. 10,000/- is allowed to be maintained with the officer of the School authorized by the Vice Chancellor.

(2) The money received shall be acknowledged by a receipt signed by a duly authorised person.

(b) No expenditure shall be incurred unless such expenditure has been sanctioned by the authority competent to do so under the Act and the Regulations framed thereunder.

(c) Refund of deposit on any account shall be made with the sanction of the Vice Chancellor or any other specially authorised by the Vice Chancellor for this purpose.

(d) Capital expenditure shall not be incurred without the previous sanction of the Finance Committee and the Executive Council.

(e) The Vice Chancellor shall be entitled to incur expenditure sanctioned in the budget save as otherwise directed by the Executive Council.

(f) The Executive Council may be authorised the Registrar to incur expenditure within limits prescribed by the Executive Council.

(g) All payments should ordinarily be made by cheque only. However, payment upto Rs. 2,000/- may be made in cash for meeting petty expenditures.

(h) The Vice Chancellor shall have the authority to spend or incur expenditure of an emergent nature not provided for in the budget not exceeding Rs. 10,000/- at a time for the purpose of the School subject, however that the total amount so spent during one year does not exceed Rs.50,000/-. The expenditure so incurred shall be got ratified from the Executive Council in its earliest meeting following the period during with such expenditure was incurred.

(3) Funds of the School

All long term investments of the funds of the School shall be invested in Bank Deposits in a Scheduled Bank as defined in the Reserve Bank of India Act, 1938, or in a corresponding bank constituted under the Banking Companies Act 1970 and 1980, and / or such securities as authorised by the Indian Trust Act, 1882 as may be determined by the Executive Council from time to time.

However to meet day to day expenses of the School a separate bank account with a Nationalized Bank may be opened to be operated jointly by the Registrar and the Accounts Officer / Accountant.

(4) TA / DA of Officials

The faculty members and staff of the School shall be eligible for traveling and halting allowances according to the rates prescribed in the Regulations, the

Vice Chancellor shall be the authority to sanction travelling allowance and daily allowance bills of the faculty members and staff and will act as Controlling Officer.

(5) Budget

Budget estimates of income and expenditure for the coming financial year shall be prepared according to the directions of the Finance Committee and be placed before the Executive Council for approval before 30th June of every year and after such approval a copy will be sent to the Government.

(6) Accounting Responsibilities and Procedures

i. Accounts Officer to ensure compliance of Accounting Regulations

1. The Accounts Officer shall be responsible for the proper maintenance of all the accounts of the School. The cash book shall be balanced at the close of every working day and signed by the Accounts Officer and the Registrar.

2. The School shall keep and maintain such books of accounts, registers, receipt books and files as required, conforming to those maintained by the other Universities in the State of Tamil Nadu. An illustrative list of the same is given in Section 26 of these Regulations.

3. Postage stamp account shall be maintained separately and expenditure on postage incurred in a day shall be posted in the book and signed by the Accounts Officer.

4. The books of accounts and all other books and documents connected with them, shall remain under custody of the Accounts Officer / Accountant of the School.

5. The annual audit of accounts shall be conducted by Chartered Accountants appointed by the Executive Council on such terms and conditions as the Executive Council may deem fit and the accounts so audited shall be laid before the Executive Council not later than 31st October of each year.

6. At the end of each financial year, but not later than 31st December of the year the Vice Chancellor shall forward a copy of the audited accounts and report of the auditors thereon to the Government of Tamil Nadu through the Department of Law and Judicial Affairs.

7. All the property, buildings, assets, money and securities belonging to the School shall stand in the name of the Tamil Nadu National Law School, Trichy.

(7) Creation of Funds

The Executive Council may establish one or more Funds for identified purposes by the transferring such sums as it may deem fit out of the amount of the receipt of the School.

(8) Stock Register

The School shall maintain a Stock Register in which it shall be entered all pieces of duly labeled and numbered furniture and fixtures, equipments and other articles owned by the School. The said Register shall be maintained upto date by the Accounts Officer. The Accounts Officer shall be responsible for their upkeep, custody and accounting.

(9) Provident Fund

The School shall maintain a Provident Fund account of each of the eligible employees and open a separate bank account for keeping the Provident Fund as authorised by the Executive Council in accordance with the regulations formulated for the purpose.

(10) Supplementary Demands

The Finance Committee may present not before 6 (six) months from 1st April and not more than two times in one financial year, to the Executive Council supplementary demands for grant at any time during the course of a financial year.

(11) Maintenance of Registers and Accounts

(a) The School shall, inter alia, maintain the following accounts books in English:

- (1) Cash Book / Bill Register
- (2) Ledger
- (3) Register of Investment
- (4) Stock Register

- (5) Property Register
- (6) Register of Books and Periodicals
- (7) Provident Fund Register
- (8) Salary Register
- (9) Attendance Register
- (10) Receipt of Mail Register
- (11) Despatch Register
- (12) Such other books as may be prescribed from time to time.

(b) The books of Accounts and Registers shall be strongly bound and paged on the first and title page and the number of pages of the book or Register shall be noted and signed by the Registrar. Correction in the entries shall be made in red ink and attested. Erasing, over writing shall be avoided under all circumstances.

(c) Receipt forms shall be numbered consecutively and bound into books of 100 forms each. On the front page of each book shall be entered first and last number of the receipts in that book. Receipts shall be duplicate. The first part shall remain in the books and the carbon copy can be given to the payer. Receipt shall be signed by the Accounts Officer or such other person duly authorised by the Vice Chancellor.

(d) Property Register should be completed by incorporating details regarding additions sale and depreciation. Similarly the Accession Register in respect of books be kept and necessary entries made in respect of loss / damage etc., at periodic intervals.

Identification marks be provided on the books purchased and other fixed assets of the School.

(e) Bills presented for payment shall be examined by the Accounts Officer / Accountant and upon his being satisfied that the claim is admissible, he shall make the payment after the payment is authorised by Vice Chancellor / Registrar. The entry in the Cash Book shall show whether the payment is made in cash or by cheque. The bills and the relevant receipts shall be tagged together and shall be numbered consecutively for the year as payment voucher.

(f) Salary Bill / Salary Register shall contain the following items or such other items as the authorities may direct:

1. Sl. No
2. Name and Designation
3. Pay and Scale of pay
4. D.A
5. H.R.A
6. C.C.A.
7. Other allowances if any
8. Total Gross Salary
9. Income Tax
10. Provident Fund
11. Recoveries (others)
12. Professional Tax
13. Total Recoveries
14. Net Salary

(g) All money received and spent shall be immediately brought into account in the cash book and the ledger.
