



Thursday, the 16th August, 2018

Regulation No. 5 of 2018.

Depreciation Reserve Fund Regulation, 2018.

Whereas it is expedient to frame regulation in respect of Depreciation Reserve Fund for the purposes hereinafter appearing, the Management Council is pleased to make following Regulation :-

1. This Regulation shall be called Depreciation Reserve Fund Regulation, 2018.
2. This Regulation shall come into force with effect from the date of its acceptance by the Management Council.
3. By this Regulation expenses of various works and purchases can be meet out from the Depreciation Reserve Fund upto a specific limit and will be regulated on the following conditions :-
 - i) The amount of Depreciation Fund shall be transferred to Depreciation Fund account every year for all fixed assets from General Fund on actual basis. The rate of depreciation shall be taken from Annual Account of University.
 - ii) The Depreciation Fund shall be debited with the expenditure incurred on the replacement of the assets in accordance with instructions issued by the Management Council. The accumulated balance in the fund shall be invested. The interest accruing from the investments as well as realization of the investment shall be credited to the Fund.
 - iii) Separate ledger accounts shall be maintained in respect of transactions of depreciation for each type of assets and the amount of interest realised on investments made out of the accumulated balances of the respective depreciation of assets shall be credited to the respective accounts on pro-rata basis.
 - iv) The usual forms of Cash Book and Ledger should be used for the account of the Depreciation Fund.
 - v) The following rules framed by the Management Council regarding the Depreciation Fund shall be observed :
 - vi) The depreciation fund shall be used for replacement of movable assets and renovation maintenance of buildings.
 - vii) The interest accrued every year from the investment of Depreciation Fund may be utilised as given below
 - a) 50% buildings (Construction/Repairs/Renovation)
 - b) 40% equipment/ furniture/computer & peripherals.
 - c) 10% others (for the items mentioned in Schedule of the Annual Accounts)
 - viii) Proposal complete in all respects justifying the need for such withdrawal supported by full statistical information should be submitted to the Management Council.
 - ix) No amount should be withdrawn without the prior approval of the Management Council.
 - x) If the construction of any building is approved and sanction of grant is received from funding agency then an advance for construction of that building may be given from depreciation fund with prior approval of Hon'ble Vice Chancellor and the amount of advance should be refunded to depreciation fund account after receiving amount from funding agency. However, the amount of advance should not exceed Rs. 5 Crore in that financial year.
 - xi) All matter not otherwise provided for in this regulation shall be determined by the Management Council and its decision thereon shall be final.
