

EMPLOYEES REVOLVING FUND STATUTES, 2009

1. Title and Application

1. These statutes may be called the Mirpur University of Science and Technology (MUST), Mirpur Employees Revolving Fund Statutes, 2009.
2. These statutes shall come into force with immediate effect.
3. These statutes shall apply to all permanent employees of the University having at least 3 years of regular service.

2. Definitions

1. "University" means the Mirpur University of Science and Technology (MUST), Mirpur.
2. "Employee" means a person who holds a lien on a post in the Mirpur University of Science and Technology (MUST), Mirpur except a person appointed.
 - (i) In connection with a scheme financed by an authority other than the University.
 - (ii) On deputation to the University from other institutions, Universities or Government.
 - (iii) On contract.
 - (iv) Against purely temporary posts available for definite period, tenure posts chargeable to contingencies or on daily wages.
3. "Revolving Fund" means Revolving Fund established under these statutes.
4. "Loan" means facility of loans and advances admissible under statutes of loans and advances as amended from time to time.

5. “Beneficiary” means the permanent employees of the University having at least 3 years of regular service, who are borrowers of loans and advances under the statutes of loans and advances as amended from time to time.
6. “Service Charges” means service charges charged on the facility of loans and advances as prescribed in the statutes of loans and advances as amended from time to time.

3. The Revolving Fund

1. There shall be a revolving fund in the University to which shall be credited budgetary allocations for the purposes of loans and advances along with the installments and service charges recovered on account of such loans and advances, grants, donations or any other sources.
2. The Treasurer will maintain separate account of income and expenditure out of this fund.
3. The fund will be operated in such a manner and purposes as prescribed in the statutes of loans and advances as amended from time to time.

4. Management of the Fund

The Revolving Fund shall be managed by a Board of Management consisting of the following:

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| 1. | Vice Chancellor | Chairperson |
| 2. | One Professor (elected member of Syndicate) | Member |
| 3. | Treasurer | Member |
| 4. | Deputy Registrar | Member |
| 5. | Deputy Treasurer | Member/ Secretary |
| 6. | University Auditor/ Audit Officer | Member |

5. Powers and Duties of the Board of Management

1. To determine the share of each category of employees out of revolving fund according to the seniority lists prepared and duly approved for the purposes of loans and advances.
2. To do or cause to be done all acts and things necessary for appropriate administration and management of the fund.
3. To delegate its powers to Vice Chancellor or Treasurer for day to day management of the fund.

6. Meeting of the Board of Management

1. The Chairperson or the Secretary of the Board on his/ her own or on the requisition of one third members of the Board shall at any time summon a meeting of the Board.
2. The Chairperson shall preside over the meetings of the Board. In the absence of the Chairperson and emergent situations a nominee of the Chairperson or senior most member of the Board shall preside over the meeting.
3. The quorum of the meeting of the Board of Management shall be two third of the total members.
4. Questions arising at any of the meetings of the Board shall be decided by simple majority of the members present in the meeting. In case of equal votes, the Chairperson shall have second or casting vote.