

Central University of Tamil Nadu Endowment Fund (CUTNEF) Regulations, 2022

(Approved by the Executive Council in its 40th meeting held on 26.12.2022)

According to provision 6 (I) (xxiv) under the Powers of University of the Central Universities Act, 2009 and in order to meet the higher education development trends, to enhance the quality of education, to strengthen the educational performance, and to facilitate the flexible operations of finances, the University established an Endowment Fund to build for the future and make it possible to sustain long term commitments to all the stakeholders and programs.

- 2) These rules are titled as "Central University of Tamil Nadu Endowment Fund (hereinafter referred as CUTNEF) Regulations, 2022.
- 3) The Endowment Fund will be governed by a 7 member CUTNEF Board comprising Vice Chancellor of the University (Chairman), Finance Officer, two Professors from different departments/streams and three prominent donors nominated by Executive Council for three years.
- 4) At least two meetings of the Governing Board of the CUTNEF shall be conducted in a financial year and the quorum will be two-third of the total members.
- 5) The Governing board has the following responsibilities:
 - a) Review of the endowment fund's activities.
 - b) Review of the Investment plan
 - c) To taken decision about the fund utilization and place the report in the Finance Committee meeting of the University.
- 6) Endowments can be instituted under CUTNEF for Institution of Chairs, Institution of Scholarships / Awards / Gold Medals, provided that any Donation/Gift that impedes the University from accepting Donations/Gifts from other donors and in violation of any applicable law or regulation. University reserves the right to reject any Donation / Gift.
- 7) In case of Institution of Scholarships / Fellowships /Awards / Gold Medals, a sum of donation shall be minimum of Rs. 2.00 for Silver Medal and Minimum of Rs.5.00 Lakh for Gold Medal
- 8) Donations for a General Corpus or Endowment (unencumbered) and the specific donations/gifts, which are donated with less than the prescribed amount specified above will be credited to the fund and will be utilized for the University activities, as decided by the Governing Board of CUTNEF from year to year basis.

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- 9) All endowment funds will be deployed strictly in accordance with the donor's wishes as set out at the time of making the donation/gift. Specific donations/gifts will be managed individually.
- 10) To ensure the sustainable operations of its endowment fund and to enhance the effectiveness of its operational development, the following investment norms be adopted:
- (i) The value of the endowment fund up to Rs.1.00 crore may be kept under Fixed Deposits with Nationalised Banks with provision of annual pay out of accrued interest; and
 - (ii) The value of the endowment fund above Rs.1.00 crore may be invested as per norms prescribed by the Govt. of India, Ministry of Finance, Department of Economic Affairs vide Notification No.11/14/2013-PR, dated the 2nd March, 2015 and as amended from time to time. Annual investment plan shall be deliberated and approved by the Management Committee of CUTNEF.
 - (iii) Permission should be obtained from the Competent Authority /Ministry in order to invest the endowments which are outside the guidelines of Govt. of India.
- 11) The expenditure on the services & research requirements of the appointee to the Chair or Expenses for other Endowment activities shall be met out of the interest/ dividend earned from the specified endowment fund deposit/investment. Provided that the unspent balance, if any, in the interest accrued/dividend received in any year shall be added to the corpus of the specified Endowment.
- 12) To ensure that our donors continue to be involved in the University and its growth, Separate and transparent accounting shall be maintained by the Central University of Tamil Nadu for Endowment Fund / Bank Account. The account shall be open to audit by the Internal Audit of the Central University of Tamil Nadu and the Comptroller and Auditor General (CAG).
- 13) The FCRA Account may be opened by the CUTN for the expected donations from outside India as per norms of FCRA as administered by Ministry of Home Affairs. The FCRA account will receive foreign donations and transfer them to the Endowment Account.
- 14) Information regarding the CUTNEF Fund and its utilization may be published on the website of the University to make the stakeholders informed and to attract further funds.
- 15) Donations/Gifts may take any of the following forms:

- a) Cash received via Cheque, Drafts, Credit cards, Digital Transfers;

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- b) Donating /Gifting the Classrooms, Hostels, Laboratories and other infrastructural facilities;
 - c) Other Assets such as Real Estate or Personal Property;
 - d) In Kind such as Art, Sculpture, Visual, Plastic and Installation, Rare books/ manuscripts, Private Collections of Tangible Cultural Heritage, any other tangible collections such as coin collections etc.
- 16) Tax exemption for all donations/gifts under Indian law:
- Donations by Endowments / General Corpus given to Central University of Tamil Nadu will be exempted under Income Tax Act of 1961 and eligible for deduction. Donations made by NRIs are also eligible for tax benefits against donations.
- 17) CUTN will have a right to amend any regulation concerning operation of the Endowment and the awards.

For information on donations/gifts to Central University of Tamil Nadu please write in at endowments@cutn.ac.in or contact _____ at +91- _____



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