



Royal University of Bhutan



Institute Development Fund: Operational Policy Guidelines

Gedu College of Business Studies

Royal University of Bhutan

1. Background

Institute Development Fund (IDF) shall operate from the lump sum non-refundable contribution made by every individual student enrolled in any programme of the college. The primary purpose of this fund is to cover the expenses relating to the students' activities where the funding is not available from the Government/insufficient to meet the expenses. Another reason for instituting Institute Development Fund is to consider and acknowledge the students input/contribution towards the institution building over a period of their stay in the college.

The onetime investment from the students is aimed at driving powerful results by supporting extra curricula activities outside the classrooms. One of the ways to make our youth skillful and talented is through engagement in non academic activities and programs. His Majesty's Address at the 12th Convocation of the Royal University of Bhutan in 2017 has also emphasised the importance of developing skills and talents in our youth by providing opportunities to participate in extra curricula activities in the colleges and schools.

Therefore, the Institute Development Fund is intended and instituted to promote students' participation in non academic activities which shall be modestly funded through Institute Development Fund. The management of the Institute Development Fund shall be carried out transparently and accountable manner in accordance to the operational guidelines of the Institute Development Fund Policy and other relevant financial rules of the Kingdom.

2. PRELIMINARY

2.1 Title, Commencement and Scope of the policy & Guidelines.

2.1.1 This policy and Guidelines shall be called as Institute Development Policy & Guidelines of Gedu College of Business Studies 2018.

2.1.2 This operating policy guideline shall come into force from the spring semester 2018.

2.1.3 This operating policy guidelines shall extend to all the students currently enrolled in any programme of Gedu College of Business Studies.

3. Repeal

3.1 From the day this policy and Guidelines comes into force, any provision of terms of reference, by-law, rule or regulation or announcement which is inconsistent with this operational policy guidelines shall be repealed.

4. Policy Statement

4.1 The Institute Development Fund policy and guidelines is designed to provide opportunities to promote individual skills and talents of the students in the college who feel positive about themselves, all working together in a supportive environment towards the vision of the College. This goal aligns with His Majesty's vision of making our youth skillful and talented to enable them to serve the Tsa-Wa-Sum.

5. Sources of Institute Development Fund

5.1 A lump sum non-refundable amount of Nu.1500.00 (One Thousand and Five Hundred Only) shall be collected from all the students during the time of registration/admission to the college.

5.2 Every student shall pay only once during the time of admission to the college.

5.3 The amount collected from the individual students shall be for their entire stay in the college.

5.4 Both Government funded and self funded students shall pay the same amount.

5.5 College shall not make any student pay above and beyond Nu.1500 in the name of IDF

5.6 Any interest/dividend earned from the deposit/investment of IDF shall accumulate to the IDF

5.7 Any donations/contributions specifically made for institute development by any external organization/agency.

6. Procedure for IDF collection

6.1 College finance office shall coordinate with other relevant offices/individuals in adopting proper collection mechanism from all newly admitted students.

6.2 Staff involved in collection of IDF from the students shall be accountable in handing over the correct amount of collection as per the student name list to the college finance office on the same day of the collection.

6.3 A representative from the college finance office shall counter sign on the student name list submitted by the staff involved in collection of IDF to authenticate that correct amount of collection has been received.

6.4 College finance office shall issue a valid money receipts to all the students who paid IDF within three working weeks from the date of IDF collection.

6.5 College finance office shall deposit entire collected amount to the relevant account maintained with Bank of Bhutan Ltd. within three working days from the date of collection.

6.6 College finance office shall be responsible in maintaining all the records pertaining to the collection of IDF from the students.

7. Financing from Institute Development Fund

7.1 Student Identity Card

7.1.1 Institute Development Fund shall finance the cost of printing student identity card only once for every student who contributed towards IDF.

7.1.2 Institute Development Fund shall not finance the cost of replacing the student identity card.

7.1.3 Students shall have to bear the cost of replacing the new student identity card.

7.2 Prayer Books

7.2.1 Institute Development Fund shall finance the cost of printing/procuring prayer books for every student who contributed towards IDF only once.

7.2.2 Students shall have to bear the cost of printing/procuring the prayer books when replacement is requested.

7.3 **Gayjor Tshogpa**

7.3.1 Institute Development Fund shall finance Gayjor Tshogpa's major activities/events of the college in accordance to the existing financial/procurement rules & regulations where applicable.

7.3.2 Gayjor Tshogpa committee must propose yearly events/activities along with estimated financial requirement and seek college management committee's endorsement.

7.4 **Clubs and Forums**

7.4.1 Institute Development Fund shall support prizes/cash prizes/cost of refreshments of those clubs and forums recognized by the College Governance Structure (CGS).

7.4.2 **Clubs and forums wishing to avail the financial support from IDF must:**

7.4.2.1 Have working Terms of Reference (ToR)

7.4.2.2 Include the activities/events in the semester/year work plan.

7.4.2.3 Propose activities/events which are consistent with GNH values.

7.4.2.4 Agree by the staff adviser (s) and endorsed by the club/forum members for any proposed activities/events.

7.4.2.5 Include estimate financial support required for each activity/event in consultation with college finance section.

7.4.2.6 Seek the recommendations from the College Management Committee/any competent authority of the college if any activity/event

is expected to incur more than Nu. 20,000.00 before including in the work plan.

- 7.4.2.7 Seek the approval from the College Management Committee/any competent authority from the college for any ad hoc activity/event not included in the work plan through staff adviser (s) recommendations.
- 7.4.2.8 Release cash or cash equivalent whenever necessary against the name of the staff advisor (s) only
- 7.4.2.9 Not release any amount of cash to the student leaders/coordinators
- 7.4.2.10 Submit bills/other financial related papers to the finance office by staff advisor (s) counter signed by the club/forum leaders/coordinators.
- 7.4.2.11 Take the responsibility of the entire club/forum management by the staff adviser(s).
- 7.4.2.12 Settle any financial transactions of the clubs/forums by the respective club/forum advisor (s) with the finance office in accordance to the existing financial norms.

8. Roles and responsibilities of the finance office

- 8.1 College finance office shall be responsible for overall management of the Institute Development Fund.
- 8.2 College finance office shall maintain complete books of accounts as per the current financial norms.
- 8.3 College finance office shall present the status of the IDF to the college management committee every end of the semester.
- 8.4 College finance office shall be answerable to any agency/individual on the collection and use of IDF.
- 8.5 College finance office shall make payments from IDF upon approval from the competent authority only.
- 8.6 College finance office shall not divert any amount from IDF unless approved by the competent authority.

8.7 College finance office shall not provide any personal loans/advances from IDF to any individual.

9. Roles and responsibilities of the college management

9.1 College management shall review and revise the amount of IDF every after two years.

9.2 College management may review/amend IDF operating policy guidelines yearly.

9.3 College management may decide to invest in interest/dividend bearing investment companies from the IDF surplus if any.

9.4 College management may decide to top up from IDF/use IDF for those events/activities not captured in any of the clauses above but found to be benefiting for larger population of the students/college.

9.5 College management may decide to use surplus fund from IDF in a manner that benefits larger population of the students/college.