



Royal University of Bhutan



Security Deposit: Operational Policy Guidelines
Gedu College of Business Studies
Royal University of Bhutan

1. Background

Security deposits from the students is aimed at providing protection for a college's properties and recover any outstanding fee obligations or liabilities against them from any of the Gedu College of Business Studies offices. Institution of security deposit system in the college is also to ensure that students return the college's properties in the same condition (exception to normal wear and tear) that exist when the students take possession.

The security deposit will be refunded to students when they graduate or leave the college permanently. Students may choose to leave the college on their own or be asked to leave depending on the situation.

2. Preliminary

2.1 Title, Commencement and Scope of the operational policy guidelines.

2.1.1 This operational policy guidelines shall be called as Security Deposit Policy of Gedu College of Business Studies 2018.

2.1.2 This operational policy guidelines shall come into force from the spring semester 2018.

2.1.3 This operational 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 operational policy 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by-law, rule or regulation or announcement which is inconsistent with this operational policy guidelines shall be repealed.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. Security Deposit Amount

4.1 A lump sum refundable amount of Nu.5000.00 (Five Thousand Only) shall be collected from all the students enrolled at Gedu College of

Business Studies from spring semester 2018 during the time of registration/admission to the college.

- 4.2 Both Government funded and self funded students shall pay the same amount of security deposit.

5. Procedure for Security Deposit Collection

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

- 5.2 Staff involved in collection of security deposit 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.

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

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

- 5.5 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.

- 5.6 College finance office shall be responsible in maintaining all the records pertaining to the collection of security deposit from the students.

6. Roles and Responsibilities of the Finance Office

- 6.1 College finance office shall be responsible for overall management of the security deposit.

- 6.2 College finance office shall maintain complete books of accounts as per the current financial norms.

- 6.3 College finance office shall present the status of the security deposit to the college management committee every end of the semester.
- 6.4 College finance office/college management shall be answerable to any agency/individual on the collection of security deposit.
- 6.5 College finance office shall not divert any amount from security deposit unless approved by the competent authority.
- 6.6 College finance office shall not provide any personal loans/advances from security deposit to any individual.
- 6.7 Upon approval from the competent authority, the college finance office shall invest the security deposit amount that will earn reasonable return.

7. Refund of Security Deposit

- 7.1 The security deposit will be refunded to students when they graduate or leave the college permanently. Students may choose to leave the college on their own or be asked to leave depending on the situation. Refund of security deposit will be subject to the following terms and procedure:
 - 7.1.1 Students should not have any outstanding fee obligations or liabilities against them from any of the GCBS offices such as the library, residence hall, stores, sports, fines, etc.
 - 7.1.2 In case of outstanding fee obligations/liabilities, the security deposit amount will first be adjusted to settle all the pending liabilities and the amount remaining will be eligible for refund.
 - 7.1.3 In case the security deposit amount is not sufficient to settle the dues, student will be asked to pay the amount required to settle the dues.
 - 7.1.4 All formalities for departure/withdrawal must be fully completed, viz. handing over of college properties, obtaining No-Dues Certificates from the respective incumbents, etc.
 - 7.1.5 Refund process may take up to 15 days from the date of receiving the application for claim at the finance office.

7.1.6 The finance office after obtaining necessary clearances and authorization for refund from the competent authority will process the refund and inform the concerned student/guarantor.

7.1.7 In case the student/guarantor is unable to collect the refund, an authorization from the student or the guarantor will be required to claim the refund

8. Unclaimed Security Deposit

8.1 Security deposits which have not been claimed for refund after six months from status change from 'current' to any non-current status (e.g., graduation, withdrawal, expulsion, failure from the college, or pending readmission not completed) will not be refunded.

8.2 The security deposit of those students who failed a semester and do not indicate their desire for continuing their studies within six months of the declaration of the semester results (in accordance with the readmission policy of the college) will be forfeited.