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No. UoS/Meetings/36-SYND/2021- **28**

Dated: January 22, 2021

NOTIFICATION

Subject: **CREATION OF ENDOWMENT FUND AND FRAMING OF
ENDOWMENT FUND RULES FOR UNIVERSITY OF SWAT**

It is notified for the information of all concerned that, on recommendations of the Finance & Planning Committee made in its 13th meeting (held on December 31, 2020), the Syndicate in its 36th meeting held on January 01, 2021, vide Table Item No. 01, Sub-Item No. 07, approved "University of Swat Endowment Fund Rules, 2020" in toto (copy attached) as per provision of Section-31(2) of the Khyber Pakhtunkhwa Universities Act 2012 (Amended 2020). Furthermore, the Syndicate also approved creation of Endowment Fund with Rs. 180.000 Million.


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Mahboob ur Rahman
Registrar, University of Swat
(Secretary Syndicate)

(Encl: University of Swat Endowment Fund Rules, 2020)

Copy for information to the:

1. PS to Vice Chancellor
2. PS to Registrar
3. Treasurer
4. Deputy Registrar Establishment
5. Syndicate File


Mahboob ur Rahman
Registrar, University of Swat
(Secretary Syndicate)

UNIVERSITY OF SWAT ENDOWMENT FUND RULES 2020



UNIVERSITY OF SWAT KHYBER PAKHTUNKHWA PAKISTAN

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INTRODUCTION

The Endowment Fund is a security to determine the financial stability of the university. This is a consolidated fund at University of Swat to support the vision and mission of the University. The fund receives donations from alumni, individual, companies, firms, and government organizations to achieve the major goals of the University.

The University of Swat is a public sector university, mainly depend on the financial support from the Government and the revenues severely fluctuate with the budgetary cuts by the government. The financial stability of the university also suffers because of these scenarios. Similarly the variation in enrollment, lack of donors' interest, and none or meager revenue generation from Research & Development, the establishment of University Endowment Fund becomes mandatory.

Keeping in view the financial instability, the University struggled hard from the last ten (10) years and succeeded in considerable saving that yielded Rs.180.000 million for endowment. These savings have been converted to an Endowment Fund with the mission to enhance it to Rs. 1.000 billion over the period of next 15 years.

Though endowment earnings are not very high because of the secure investment strategies but buffers the crucial economic fluctuations. The earning of the endowment can be spent for the benefit of the university i.e. to support those activities that cannot readily be started due to shortage of fund. The earning from endowment can also finance the academics, Research & Development activities, needy and poor students, faculty positions and others, which are essential to achieve vision and mission of the University.

Title

1. These Rules shall be called "University of Swat Endowment Fund Rule, 2020."

Commencement

2. These Rules shall come into force at once, after the approval of the Syndicate in exercise of the powers and functions vested in it under section 23 (2) (f & g), of the Khyber Pakhtunkhwa University Act 2012 (amended till date).

Definitions

3. In these Rules, unless the context otherwise requires, the following expressions shall have the meaning, hereby respectively assigned to them as under:

- (a) "Fund" means the University of Swat Endowment Fund.

- (b) "Board" means the Board of Fund Management, approved by the University Syndicate.
- (c) "University" means University of Swat (UoS).
- (d) "Syndicate" means University of Swat Syndicate.
- (e) "Investment Committee" means University of Swat Investment Committee
- (f) All other terms defined by the University Act, University Statutes & Rules of the University.

Aims and Objectives of the Fund.

- 4. The following are the objectives of the Fund:
 - 4.1 To utilize the annual income of the Fund for financial assistance of the university in any activity approved by the University Syndicate based on the recommendations of the Board of Fund Management.
 - 4.2 To strengthen the research and award of scholarships to the poor/needy students of the university.
 - 4.3 To extend the financial assistance to the students, staff and faculty in specialized projects of the research and development for the benefits of the society.
 - 4.4 To assist the university during financial crises of any nature.
 - 4.5 Any other usage of the fund recommended by the Board of Fund Management and approved by the University Syndicate.

Governing body of the Fund

- 5. The Board of Fund Management will be the recommending body and University Syndicate will be the governing body of the Fund.

Power & Functions of the Governing Body of the Fund

- 6. The Powers & Functions of the University Syndicate being the Governing Body of the Fund vested by the Khyber Pakhtunkhwa University Act 2012 (Amended till date)

Management of the Fund

- 7. The fund shall be managed by a Board of Fund Management constituted by the Governing Body, consist of the following:

i.	The Vice Chancellor, UoS	in Chair
ii.	All Deans	Member
iii.	The Registrar, UoS	Member
iv.	Representative of the Higher Education Department	Member

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| v. | Nominee of the UoS Syndicate | Member |
| vi. | The Treasure UoS, | Member/Secretary |

The quorum of the meeting shall be 50% of the total active members.

Duties and power of the Board.

8. Through delegation of the powers by the Governing Body, the functions of the Board of Fund Management will be as follows:
 - 8.1 The Board shall look after each and every matters pertaining to the Fund;
 - 8.2 The investment of the University Endowment Fund will be the responsibility of the UoS Investment Committee. The Board will report the total revenue of the financial year from the Fund.
 - 8.3 The Board will prepare annual report for spending of the income using below formula.
 - 8.4 The Board will consider proposal with respect to allocation of funds to various activities.
 - 8.5 The Board will propose new rules or amendment in the current rules and regulations to the Syndicate for approval. The change/amendment shall be subject to two third (2/3) majority of the members of the Governing Body (UoS Syndicate)

Meeting & Minutes of the Board of Fund Management

9. The Board of Fund Management shall hold at least one meeting every six months to deal with and dispose of any business related to the Fund.
- 9.1 The decisions, at any meeting of the Board of Fund Management, shall be taken by a simple majority of the members attending the meeting. In case of equal votes, the chair shall have a casting vote.
- 9.2 The Secretary shall maintain the minutes of the Board meetings and will confirm from the chair before circulation to the members.
- 9.3 The minutes of the meeting shall be reported to the next meeting of the Board.
- 9.4 Any member shall be entitled to inspect the proceeding or other record of the Fund.

Financial Administration and Audit of the Fund

10. The University Endowment Fund shall not be a separate entity but shall be restricted fund of the University.
 - 10.1 The financial year of the Fund shall be from 1st day of July to 30th day of June.
 - 10.2 The accounts of the Fund shall be kept in a scheduled bank.
 - 10.3 The Fund accounts shall be operated jointly by two out of three authorized signatories.
 - 10.4 The Funds shall be audited as part of the university annual audit.

Utilization of the Fund

11. The Principal amount shall not be utilized in any circumstances until and unless it is needed to save the existence of the University and it will be enhanced to Rs. 1.000 billion.
- 11.1 The annual income generated by Fund can be spent on various activities mentioned earlier. However, a percentage of the earning (to be decided by the Syndicate annually) of the Fund will be pooled to the Principal amount.
- 11.2 The profit of the Fund will be distributed as per following formula:
 - a. Pool to the Principal/Reinvested in the Fund – 50%.
 - b. Research & Development Activities – 10%
 - c. Student Aid and scholarship – 10%.
 - d. Welfare of Female Students __ 5%
 - e. Welfare of the employees – 10%.
 - f. To cover the Financial Gap in any project/activity of the university due to the budgetary cuts or any other reasons – 15%.
- 11.9 No salary shall be paid out of the Fund.
- 11.10 No traveling expenses shall be paid out of the Fund.
- 11.11 The honorarium to staff, consultant, and members of the Board/Committee can be paid with the approval of the Vice Chancellor.
- 11.12 The annual report of the Fund shall be presented to the Syndicate for review during the budget session each year.

Dissolution of the Fund

12. The Fund shall be perpetual in nature and shall not be dissolved, unless three fourth (3/4) of the members of the Board recommend such a dissolution to the UoS Syndicate.
- 12.1 Notwithstanding what is stated herein before, if upon the winding up or dissolution of the Fund there remains, after meeting all liabilities, any assets whatsoever, the same shall be transferred to university as per approval of the UoS Syndicate.

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